

REMARKS DELIVERED BY
RICHARD P. YOUNG
MANAGING DIRECTOR
SCOTIABANK TRINIDAD AND TOBAGO LIMITED
AT THE LAUNCH OF THE
THIRD BIENNIAL INTERNATIONAL CONFERENCE ON
BUSINESS, BANKING AND FINANCE

Professor Clement K. Sankat, Principal and Pro-Vice Chancellor of the University of the West Indies, St. Augustine;

Ms. Angella Persad, President, Trinidad and Tobago Chamber of Industry and Commerce;

Ms. Joan Ferreira, Chief Executive Officer, Trinidad and Tobago Chamber of Industry and Commerce;

Ladies and gentlemen;

It is a pleasure to stand here before you today at this the official launch of the third Biennial International Conference on Business, Banking and Finance. As the silver sponsor of this event, Scotiabank Trinidad and Tobago Limited recognizes its significance from the perspective of bringing together business leaders, Government policy makers and international scholars and researchers to exchange ideas. From May 27th – 29th, these stakeholders will enter into discussions about the experiences of emerging economies in the context of the global financial turmoil, and will seek to identify strategies to be pursued to address economic vulnerabilities and promote the international competitiveness of companies in emerging markets.

Ladies and gentlemen, having been recently rated as being among the top 10 most stable banks in the world by the renowned international consulting firm Oliver Wyman, Scotiabank has been to some extent cushioned from the global economic downturn. This is mainly due to our robust liquidity and capital position and our focus on diversification through strategic acquisitions across geographies, business lines and products. Our Canadian ties of course have provided us with somewhat of an advantage, as the Canadian Banking System is known for its conservative and balanced approach.

Let me add however that by no means, have we at Scotiabank Trinidad and Tobago Limited been oblivious to the global economic developments. Like many other organizations in the financial services industry, we have recognized the looming threat of the global financial turmoil to Trinidad and Tobago, and have taken systematic and measurable steps to ensure that we manage our risks and contain our costs in these uncertain times.

Economic stimulus is of course an area with which many governments and economies are grappling. Trinidad and Tobago and indeed the CARICOM region are also faced with the challenge of fostering growth in this time of economic stagnation and downturn. Bearing this in mind, it may become necessary to employ effective fiscal and monetary programmes to encourage accelerated government spending, which in turn will lead to increased employment and consumption.

In addition, businesses need to review their cost structure with a view to lowering prices – by identifying lower-cost inputs, they can pass on the cost

savings to the consumer, thereby increasing consumption in the short term. I would like to add today that we are eager for the enactment of a local Productivity Council, because of course, an increase in consumption without a corresponding increase in productivity, will only serve to fuel inflation. The Productivity Council will therefore address the challenge in a more systematic and sustainable manner. It may also provide the platform on which tripartite discussions can take place amongst Business, Labour and Government as we ready ourselves for further challenges in the economy. It is by dialogue in a respectful manner that we can prepare ourselves and also find innovative approaches and solutions.

In today's volatile environment, it is crucial that as financial institutions, and I may go as far to say as **financial partners** in the regional economic environment, it is imperative that we adopt a collaborative approach, be willing to share our experiences and even our best practices to ensure our economic survival. This initiative by the Caribbean Centre for Money and Finance, Department of Management Studies and the Sir Arthur Lewis Institute of Social and Economic Issues is therefore a step in the right direction. These are certainly unprecedented times, which makes the theme of this conference – “Financial Services in Emerging Economies: Surviving the Global Economic Meltdown” - extremely relevant.

As the silver sponsor for the Third Biennial International Conference on Business, Banking and Finance, Scotiabank Trinidad and Tobago Limited wishes to endorse the efforts of the organizers and it is our sincere hope that at the close of proceedings on May 29th, a genuine sense of achievement will

be fulfilled, with tangible strategies and recommendations being put forward for further discourse among policy makers within the financial industry.

Ladies and gentlemen, I thank you.