

Barbados Banking Industry 2003 Performance Highlights*



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Foreword

What a year it has been since our last publication! To say that there has been change in the financial services sector would be an understatement. This year we saw the entry of Bank of Butterfield to the Barbados marketplace, following Republic Bank's entry last year, and we also expect RBTT Financial Holdings to finalise their entry shortly. Signia Financial Group Inc. was also launched during the year, Guardian Insurance entered the Barbados market and the Insurance Corporation of Barbados is in the process of privatization.

Indeed, there may not have been ever a time when the sector experienced such rapid change. There are many challenges for banking institutions, and yet this is also a time of great opportunity. The focus has now changed in that there are no longer any banks with purely Barbados operations; now all are part of larger institutions with either regional or international reach. What does this mean? We attempt to examine, as customary, the current environment in the section entitled "A New Perspective" on page 7.

You should note some changes from the previous years' publications. Clico Mortgage & Finance Corporation is no longer aggregated with Caribbean Commercial Bank, but is shown as a separate entity in Appendix V. Additionally, since the formation of FirstCaribbean International Bank, its predecessor entities have been excluded from Appendix IV. Please refer to the Basis of Preparation on page 4.

We hope, once more, that you find this year's Performance Highlights interesting and informative. Please do not hesitate to contact myself or any other members of the banking group if you have any suggestions on how we can further improve the publication, or if you have any other questions or comments. A list of our banking industry specialists located throughout our East Caribbean Firm can be found in Appendix VII.

Yours truly,



Maurice Franklin
Banking Leader
June 14, 2004

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Basis of Preparation

These Highlights provide a quick reference guide and summary analysis of the financial results of the commercial banks operating in Barbados. The information is derived from publicly available information and does not include the results of offshore banking operations. Reasons for variances are not commented upon, so readers may draw their own conclusions.

Appendix VI comprises a list of the entities included as part of each bank's results and Appendix V includes the results of entities that are not commercial banks but are regulated under Part III of the Financial Institutions' Act.

All banks are required to follow International Financial Reporting Standards but we have adjusted the balance sheets to show acceptances, guarantees and letters of credit consistently as an on balance sheet item for ease of comparability. Footnotes are provided throughout the document to assist readers' interpretation.

This year, following your suggestions, we have presented the results of Clico Mortgage & Finance Corporation separately as a Part III company, instead of being aggregated with Caribbean Commercial Bank. We have adjusted accordingly all the information, including comparatives, in Appendices I, II, III and IV.

During the year, Barbados National Bank Inc. changed its year end from December to September and as a consequence, we have presented the year on year change in income statement numbers in Appendix I based on annualized 2003 numbers.

The performance charts and graphs included in Appendix IV exclude Barclays Bank and Canadian Imperial Bank of Commerce for the years 2001 and earlier. FirstCaribbean International Bank is presented from 2002 onwards.

This publication is not intended to facilitate investment decisions or to conclude on the financial viability of any bank. PricewaterhouseCoopers therefore accepts no responsibility for actions taken on the basis of information displayed in this publication.

The Economic Environment

Following a modest contraction in real economic activity in 2002, the Barbados economy expanded by an estimated 2.2% in 2003, largely on the strength of tourism and, to a lesser extent, wholesale and retail activity. Output growth of 3.2% in the last quarter of 2003 contributed significantly to this outcome.

Banking

The country's net international reserves (NIR) rose by \$135.4 million, but significant growth in retained imports and weak export demand were mainly responsible for an underlying decline of \$53.7 million.

Government's fiscal position improved, as the deficit, estimated at 4.5% of GDP, was about 1 percentage point lower than that for 2002. The fiscal deficit was financed mainly from foreign sources, predominantly in the form of project funds and government's divestment of the shares of Barbados National Bank. The drawdown of Government's deposits with the Central Bank of Barbados and the National Insurance Scheme (NIS) were the primary sources of domestic funding.

Total tax revenue grew by 6.7% on account of increased corporate tax collections, import duties and Value Added Tax (VAT) receipts. However, personal income tax collections fell moderately because of a cut in the basic income tax rate from 25.0% to 22.5%.

Liquidity in the banking system continued to mount, ending the year at 20.9%, which was 3.1% higher than in 2002. The Central Bank also discontinued its policy of setting the weighted average indicative lending rate to commercial banks. However the Bank remained committed to the goals of cutting the cost of lending to the productive sector to reinforce the current economic recovery.

As a result of public and, to a lesser extent, private divestments in the latter half of the year, domestic deposits rose by 10.3% or \$443.9 million, almost the same as the increase in 2002. Deposits placed by financial institutions rose by \$96.8 million, primarily as a result of an increase in deposits by the NIS.

Credit to the non-financial private sector was up marginally by only \$16.8 million (0.6%) in 2003, following a \$86.6 million expansion in 2002. Personal sector borrowing rose by \$59.9 million for the year, driven largely by a sharp expansion in the last quarter.

Tourism

Real tourism value-added increased by an estimated 7.7% in 2003, following nearly two years of recession in the tourism industry. The number of long-stay visitors rose by 6.6%, in contrast to the 2.8% contraction in 2002, a recovery that can be partly attributed to the early re-launch of the "Best of Barbados" programme and an increase in airline seating capacity out of the major markets.

Long-stay arrivals from all of the traditional markets registered increases, with CARICOM, the United Kingdom and the U.S. in particular, recording upturns in arrivals of 8.2%, 5.1% and 4.6%, respectively.

Cruise ship arrivals rose by 10.8% in 2003, largely on account of an estimated 30.0% surge in passengers in the fourth quarter when several major cruise ships made Barbados their homeport.

Agriculture

After contracting marginally in 2002, real value-added in the non-sugar agricultural industry grew by an estimated 2.1%. Notably, the number of fish landings grew by 9.1%, a turn-around from the 7.4% falloff in 2002. However, milk production contracted by 3.7% continuing the downward trend exhibited for the previous two years. Sugar production contracted by 19.0% to 36,325 tonnes in 2003, compared to a 10.0% decline one year earlier.

Manufacturing and construction

Manufacturing output fell marginally (1.0%), in contrast to a slight rise in 2002. Construction activity is estimated to have grown by 2.9% during the review period, continuing the trend that resumed in the middle of 2002. The building of new tourism infrastructure, the refurbishment of existing properties, the Airport expansion project and commercial real estate development were the driving forces behind this performance.

2004 Update and Projections

The Barbados economy is well poised to benefit from the expected improvement in the global economy. Economic activity is forecasted to expand by between 3.0% and 3.5% in 2004, on the strength of increased growth in both land-based and cruise tourism, construction and wholesale and retail activity. The expected expansion in tourism is likely to spur further activity in other ancillary services, mainly in the distributive, utilities, and business and other services industries.

Sugar production is forecasted to be moderately above the level attained in 2002, and output in the non-sugar agricultural and fishing sector is projected to expand in line with domestic demand. Our sugar quota of 54,000 tonnes reduced by the EU to 35,000 tonnes should be achievable. The outlook for manufacturing, with the exception of a few areas, is likely to continue to be sluggish.

During the year, the ongoing liberalisation of the telecommunications market will gain momentum, as the new companies granted licences in 2003 become fully operational. Retail price inflation is anticipated to be about 2.0% by year-end due to the possible increases in food prices. Also the level of employment should increase in the tourism, distributive and telecommunications industries.

With higher projected earnings from tourism and slower import growth, the external current account is expected to contract somewhat. This should facilitate a moderate build-up in the NIR. An improved fiscal position is anticipated as a result of higher tax revenue due to increased economic activity and continued moderation in outlays on Government's capital works programme.

The banking system should remain highly liquid, as greater levels of disposable income should produce further growth in domestic deposits. In addition, a modest expansion in private sector credit is likely, on account of rising consumer confidence and greater economic activity.

(The above summary is based on the Central Bank of Barbados' review of the economy)

A New Perspective

During the last year there have been many changes in the financial services landscape but based on the trend of events of the last two to three years some may say that it was anticipated whilst others would have been surprised somewhat at the pace of change.

The process of consolidation continued and the principal developments were the changes in ownership of the last two indigenous banks. Following Republic Bank's acquisition of the Barbados National Bank Inc., we saw the acquisition of Mutual Bank by the Bank of Butterfield and the announcement of RBTT Financial Holdings' interest in acquiring Caribbean Commercial Bank. These developments mean that the industry in Barbados is now characterised by four banks with regional ownership or focus (FirstCaribbean International Bank is still majority owned by non regional entities). The branches of international banks, which were for so long dominant, are now in the minority.

We are entering a new era that requires new strategies, new systems, new products and new resources and this is exactly what is happening as these institutions currently re-brand. We anticipate this process of re-branding will continue over the next year, albeit to differing degrees, before these institutions start to produce the anticipated returns. The other banks are also affected since they must review the effect on their businesses of the new entrants into the marketplace.

However, some things have not changed.

The current environment is still characterised by surplus liquidity and banks are still challenged on ways to invest these surplus funds. This excessive liquidity will likely continue for the rest of this year and into 2005, with no immediate end in sight. Therefore there is cause for concern as the market becomes more competitive. The competition in the mortgage market, for instance, is such that interest rates are now as low as 5.95% with some banks also charging no commitment fees and providing many other incentives including cash, on line banking, travel, insurance and property taxes, to name a few. This climate would not have been anticipated even two years ago.

When we consider the liquidity issue, the regulation of the minimum savings rate and exchange control regulations also become discussion points. The regulation of the savings rate by the Central Bank is seen as interfering with the ability of market forces to lower deposit rates and thereby potentially lower loan interest rates as well. In theory, if a particular institution pays a lower savings rate than the market rate then depositors will possibly act by moving to other institutions that are offering higher rates. The market thus controls the rate without the need for Central Bank intervention. Exchange control regulations are also seen as preventing institutions from using their excess funds to take advantage of higher interest rates that may be available in markets outside of Barbados. Currently, banks are predominantly restricted to Barbados Government paper as there is still a lack of viable potential investment opportunities within the guidelines of the Financial Institutions' Act (FIA).

Under FIA, indigenous banks are challenged by the lending restrictions to a particular borrower or group of connected borrowers, because of their smaller capital base. FIA does not provide for any exemption from this requirement for such institutions but it does allow exemptions for branches of international banks by looking to the adequacy of head office capital. With the change in nature of the indigenous banks to be part of larger pan Caribbean institutions it is perhaps time for the legislation to allow exemption for all banks, for example, via a parent guarantee or a derivation of the assigned capital requirement with institutions being given a choice of alternative. This is an important consideration since these pan Caribbean banks are now able to compete effectively with the other banks and have the resources to support lending activities in local markets. FIA as it currently stands is a barrier to competition and effectively disadvantages these banks.

Since the implementation of IAS39 for financial statement periods beginning January 1, 2001, banks have been challenged with accounting for impaired loan interest and loan loss provisions to meet International Financial Reporting Standards' (IFRS) requirements and, simultaneously, FIA regulations. The dilemma here is that the banks are regulated by FIA but must meet IFRS for their financial statements. There is therefore a need for harmonisation of FIA with IFRS requirements.

Generally, the upcoming revision of FIA should encompass the above matters and it is possible that it could require more regulation in the area of governance and control through, for instance, the requirement for an attestation report on the quarterly returns and agreed upon procedures reports on the control environment. There will be more regulatory scrutiny in light of the "new players" introducing different products as the potential for more intense and aggressive competition becomes apparent.

Maintaining profitability levels will be an issue for all banks for differing reasons. Clearly declining margins will affect institutions across the board, but added to this will be the costs of re-branding and introduction of new products, new systems, training etc for the "new" banks. We see the latter, however, as having a short term impact as these things exist already in the established parent banks and have simply to be replicated in Barbados.

Financial accounting and reporting developments under IFRS continue at an alarming pace, with new or revised standards and interpretations being frequently issued. There is no substitute for comprehensive training of financial accounting management and staff in this area, as the costs of non-compliance are high.

But there are opportunities.

Traditional asset-based lending, especially for mortgages, is not dead even in a highly liquid and competitive market. There continues to be a shortage of housing for the average Barbadian, and the mortgage market is expected to remain buoyant. Government is committed to alleviating this need and some institutions have already seen this as a potential area of opportunity. The tendency for reduced margins on this type of lending can be managed by new strategies, some of which have been previously mentioned.

The time is also ripe for product variation. Customers may be attracted to investment type products as opposed to simply loan products. This may be particularly true given the entire regional thrust towards capital markets and the development of not just a savings mentality for the average citizen, but rather an investment mentality.

Last year we identified project finance as a potential area of opportunity and we have seen this activity grow somewhat during this year. This type of significant fee generating activity, especially with the advent of the Trinidad banks, should continue and we see banks playing a more significant role in underwriting and other activities. Consequently, non-interest income should be an even more significant component of total income in the years ahead. One note of caution, however is for banks to avoid the concept of "tying" where investment banking activities and commercial banking activities become unreasonably linked for particular customers, effectively tying them to a particular institution.

The provision of finance for small businesses is also linked to the preceding point. Traditionally, small businesses have found it difficult to obtain finance. Credit risk may be potentially high but so are the potential returns with a performing portfolio. There are opportunities for banks here.

Asset securitization was reported as an opportunity last year. Although liquidity remains very high, this may be an option for the future when liquidity levels fall. Indeed the Central Bank has been seen this year to be supporting this option. At the current rate, mortgage portfolios will be high at the time, and banks may find it very attractive to sell these loans off to a special purpose vehicle for securitization and re-sale.

Internet banking was also mentioned in our last year's report. At that time only one bank had such an offering but this year we have seen another introduce it and yet another is due to do the same thing shortly. Progress is slow but sure. We daresay it may not be an "opportunity" anymore, but rather a necessity to avoid being left behind.

Further relaxation of foreign exchange controls is something that has been mentioned time and time again. The Central Bank seems committed to this, which is positive, as it is a must if Barbados banks are to take advantage of opportunities outside of the country. In fact, one banker suggests that banks need to study the Trinidad experience, particularly in relation to Republic Bank and RBTT to see what can be learnt from their approach. He sees opportunities for the local banking sector existing outside of Barbados in markets which are less competitive.

Banks must be involved proactively in influencing the upcoming revision of FIA and any other legislation that requires change. We are aware that this already occurs via the local Bankers' Association but now is the time to step up these efforts by providing benchmarks with international banking practices and industry regulation.

In summary, we think that it will not be business as usual in the banking industry over the next few years; times will call for a new perspective, as banks grapple with a financial services sector in metamorphosis. Sound management will continue to be vital.

Analysis of 2003 Results

This analysis is to be read in conjunction with the detailed information in Appendices I to III and is intended to draw readers' attention to significant trends and relationships.

Readers are also reminded that during 2003, the Barbados National Bank changed its year end from December 31, to September 30. The 2003 income statement therefore represents 9 months' results. Some information referred to below is therefore based on annualized results to allow for meaningful comparison.

Income Statement

Net Income for the Year

Total aggregate net income for 2003 of \$104 million was significantly higher than the 2002 income of \$81 million. The main factor for this movement was the increase in net income for FirstCaribbean International Bank, which moved from a small loss in 2002 to \$33 million of profit in 2003. As well as having the largest increase in profits FirstCaribbean Bank recorded the highest net income for the year, followed by the Bank of Nova Scotia with \$23.7 million (2002 – 23.7 million). Royal Bank of Canada showed a 21% decrease in net income to \$21.3 million (2002 - \$26.9 million). The annualized 2003 income for Barbados National Bank of \$24 million showed an 8% decrease. Caribbean Commercial Bank and Bank of Butterfield showed net income for the year of \$4.2 million and \$3.9 million respectively, representing 85% and 55% increases over the prior year.

Interest Income

Total interest income increased from \$328 million in 2002 to \$358 million in 2003. FirstCaribbean International Bank recorded the highest interest income for the year of \$127 million, followed by Bank of Nova Scotia with \$73 million. All of the banks showed increases in interest income, with the exception of Bank of Butterfield and Royal Bank of Canada, which recorded decreases of 1% and 12% respectively. FirstCaribbean International Bank and Caribbean Commercial Bank posted year on year increases of 69% and 15% respectively.

Interest Expense

Total interest expense remained relatively constant at \$104.5 million (2002 - \$103.7 million). FirstCaribbean International Bank recorded the highest interest expense for the year of \$44 million (2002 - \$28 million). All of the banks recorded decreases in interest expense of between 8% and 34%, with the exception of FirstCaribbean International Bank with a 60% increase.

Other Income

Other income increased by 34% to \$124 million, following a 20% reduction in 2002. Fees and commissions were again the largest component of other income at 47% and they have remained around this percentage for the last three years. Foreign exchange income showed the largest proportional increase of 39% to \$58.0 million. All the banks, with the exception of Bank of Butterfield, showed increases in other income with FirstCaribbean International Bank recording the largest increase to \$50.2 million (2002 - \$22.1 million). FirstCaribbean International Bank and Caribbean Commercial Bank showed the largest proportional increases of 127% and 56% respectively.

Provision for Credit Losses

Provision for credit losses increased by 31% from \$9.8 million in 2002 to \$12.9 million in 2003 following a 61% decline in 2002. Bank of Nova Scotia recorded the largest charge for the year of \$4.2million, followed by the Bank of Butterfield with \$2.8 million, which also showed the largest absolute increase. FirstCaribbean International Bank showed the largest absolute decrease of \$1.0 million, whilst Royal Bank of Canada showed the largest proportional decrease of 45%.

Other Non-Interest Expenses

Other non-interest expenses (i.e. net of the provision for credit losses) showed an increase of 5% to \$218 million (2002 - \$207 million). Salaries and staff benefits were once again the largest component of other non-interest expenses at 45% (2002- 41%). All the banks, with the exception of Bank of Butterfield and Barbados National Bank, showed increases in other non interest expense. However on an annualized basis Barbados National Bank would have shown a 7% increase.

Taxation

Total tax charges increased from \$19.2 million in 2002 to \$42.6 million in 2003. Aggregate effective tax charges increased to 29% (2002 - 19%). Barbados National Bank once again showed the lowest effective tax rate of 19.24%, although significantly higher than its 2002 rate of 5.24%. FirstCaribbean International Bank showed the highest rate of 34.81%. It should be appreciated however that tax charges comprise current and deferred tax amounts and can vary based on the nature of income and tax allowable items.

Balance Sheet

Cash Resources

These include deposits with the Central Bank and other banks, as well as cash on hand. Cash resources rose significantly to \$2.1 billion (2002 - \$1.4 billion), an increase of 46%. All the banks showed increases in the cash resources held from 2002. FirstCaribbean International Bank held the largest balance of cash resources at the year end of \$879 million (2002 - \$570 million), followed by Royal Bank of Canada with \$673 million (2002 - \$529 million). These two banks accounted for 74% of aggregate cash resources.

Securities

Aggregate holdings of securities in 2003 were \$1.3 billion, an increase of 10% compared to 2002. As in 2002 Barbados National Bank held the highest level of securities at \$431 million (2002 - \$396 million), followed by FirstCaribbean International Bank with \$334 million (2002 - \$388 million). Royal Bank of Canada once again had the largest proportional increase in securities of 49% (2002 - 54%). FirstCaribbean International Bank was the only bank registering a decline (14%) in securities.

Loans

Loans decreased slightly by 2% from \$3.4 billion to \$3.3 billion in 2003. All of the banks, with the exception of Barbados National Bank and Caribbean Commercial Bank, showed reductions in their loan portfolios. Again FirstCaribbean International Bank held the largest loan portfolio of \$1.2 billion (2002 - \$1.3 billion), representing 35% (2002 - 38%) of the aggregate loan portfolios of the six banks. Barbados National Bank followed with \$795 million and also showed the largest proportional increase of 19% along with Caribbean Commercial Bank.

Deposits

Deposits increased from \$5.3 billion in 2002 to \$5.9 billion in 2003 an increase of 12%, which contrasts the movement noted above in loans, a trend that started in 2002. All banks recorded a rise in deposits, with Barbados National Bank showing the largest absolute and proportional increases of \$221 million and 23% respectively. FirstCaribbean International Bank again held by far the largest deposit base of \$2.3 billion, or 38% (2002 - 39%), of the aggregate deposits held by the six banks. Royal Bank of Canada followed with \$1.2 billion (2002 - \$1.0 billion) in deposits. Barbados National Bank was the only other bank holding deposits over \$1 billion.

Barbados Banking Industry 2003
Performance Highlights

Income Statement Highlights
(In thousands of Barbados dollars)

	Bank of Butterfield (formerly Mutual Bank)			Bank Of Nova Scotia			Barbados National Bank		
	2003	2002	Change	2003	2002	Change	2003 (Note 1)	2002 (Note 2)	Change
Interest income									
Loans	11,927	12,094	-1%	66,944	65,777	2%	46,997	60,905	3%
Securities	2,681	2,779	-4%	6,282	6,395	-2%	14,525	19,474	-1%
Other	217	108	101%	-	417	-100%	58	141	-45%
Total interest income	14,825	14,981	-1%	73,226	72,589	1%	61,580	80,520	2%
Interest expense									
Deposits	3,890	5,885	-34%	14,527	16,424	-12%	12,577	18,449	-9%
Other	162	247	-34%	4,063	3,903	4%	5,492	7,655	-4%
Total interest expense	4,052	6,132	-34%	18,590	20,327	-9%	18,069	26,104	-8%
Net interest income	10,773	8,849	22%	54,636	52,262	5%	43,511	54,416	7%
Other income									
Fees and commissions	3,804	3,690	3%	10,882	10,647	2%	9,057	10,354	17%
Foreign exchange	3,478	2,869	21%	11,123	8,234	35%	3,654	3,868	26%
Dividend and other	-	-	-	354	410	-14%	1,925	2,703	-5%
Total other income	7,282	6,559	11%	22,359	19,291	16%	14,636	16,925	15%
Non-interest expenses									
Salaries and staff benefits	5,364	4,791	12%	18,647	16,982	10%	15,744	20,415	3%
Provision for credit losses	2,739	(678)	504%	4,225	3,151	34%	1,789	1,167	104%
Other expenses	3,851	4,236	-9%	8,606	7,757	11%	12,881	14,501	18%
Restructuring charges	-	-	-	-	-	-	-	-	-
Premises and equipment expenses	1,270	1,238	3%	11,743	7,660	53%	2,476	3,169	4%
Depreciation	2,563	3,007	-15%	-	1,904	-100%	2,884	4,479	-14%
Total non-interest expenses	15,787	12,594	25%	43,221	37,454	15%	35,804	43,731	9%
Income (loss) before taxation	2,268	2,814	-19%	33,774	34,099	-1%	22,343	27,610	8%
Taxation (charge) recovery	1,604	(308)	-621%	(10,102)	(10,431)	-3%	(4,299)	(1,447)	296%
Net income (loss) for the year	3,872	2,506	55%	23,672	23,668	0%	18,044	26,163	-8%
Statement of changes in retained earnings*									
Retained earnings (deficit), beginning of year	1,054	(825)	-228%	97,667	87,412	12%	62,439	49,718	26%
Net income (loss) for the year	3,872	2,506	55%	23,672	23,668	0%	18,044	26,163	-8%
Transfer to (from) reserves	-	(627)	-100%	1,326	(3,021)	-144%	(3,712)	(5,713)	-35%
Earnings remitted during the year/dividends	-	-	-	(21,359)	(10,392)	106%	(8,160)	(10,560)	-23%
Transfer to(from) retained earnings	-	-	-	-	-	-	-	-	-
Retained earnings (deficit), end of year	4,926	1,054	367%	101,306	97,667	4%	68,611	62,439	10%

* Only a statement of changes in retained earnings has been presented for the purpose of this publication, as there are no significant changes in other equity items on the balance sheet except for the transfer to (from) reserves shown above.

Note 1. During 2003 Barbados National Bank changed its year end from December 31 to September 30. The 2003 income statement therefore represents 9 months' results.

Note 2. Income statement changes based on 2003 annualized numbers

Note 3. The 2002 figures have been restated to exclude Clico Mortgage & Finance Corporation and therefore present the comparatives on a basis consistent with 2003.

Appendix I

Caribbean Commercial Bank			FirstCaribbean International Bank			Royal Bank of Canada			Total		
2003	2002	Change	2003	2002	Change	2003	2002	Change	2003	2002	Change
(Note 3)											
19,322	17,667	9%	92,981	59,441	56%	36,763	44,746	-18%	274,934	260,630	5%
8,675	6,772	28%	18,083	9,721	86%	8,703	7,450	17%	58,949	52,591	12%
-	-	-	15,957	5,802	175%	7,745	8,310	-7%	23,977	14,778	62%
27,997	24,439	15%	127,021	74,964	69%	53,211	60,506	-12%	357,860	327,999	9%
5,910	6,957	-15%	44,091	27,608	60%	12,258	15,185	-19%	93,253	90,508	3%
608	529	15%	-	-	-	903	835	8%	11,228	13,169	-15%
6,518	7,486	-13%	44,091	27,608	60%	13,161	16,020	-18%	104,481	103,677	1%
21,479	16,953	27%	82,930	47,356	75%	40,050	44,486	-10%	253,379	224,322	13%
6,154	3,475	77%	23,717	8,935	165%	5,282	5,441	-3%	58,896	45,039	31%
2,735	2,227	23%	25,100	13,097	92%	11,896	11,397	4%	57,986	41,692	39%
-	-	-	1,383	36	3742%	3,778	3,126	21%	7,440	6,275	19%
8,889	5,702	56%	50,200	22,068	127%	20,956	19,964	5%	124,322	93,006	34%
8,243	6,461	28%	37,162	22,509	65%	12,831	12,661	1%	98,021	83,819	17%
1,209	1,875	-36%	2,515	3,542	-29%	415	761	-45%	12,892	9,818	31%
13,332	9,310	43%	27,892	19,508	43%	13,166	11,334	16%	79,728	69,143	15%
-	-	-	65	16,064	-100%	-	-	-	65	16,064	-100%
-	-	-	7,219	7,335	-2%	-	-	-	22,708	19,402	17%
1,489	1,499	-1%	7,682	4,261	80%	2,975	3,300	-10%	17,593	18,450	-5%
24,273	19,145	27%	82,535	73,219	13%	29,387	28,056	5%	231,007	216,696	7%
6,095	3,510	74%	50,595	(3,795)	1433%	31,619	36,394	-13%	146,694	100,632	46%
(1,896)	(1,238)	53%	(17,611)	3,741	-570%	(10,295)	(9,476)	9%	(42,599)	(19,159)	122%
4,199	2,272	85%	32,984	(54)	61181%	21,324	26,918	-21%	104,095	81,473	28%
2,961	2,633	12%	19,525	8,636	126%	33,673	43,810	-23%	217,319	191,384	14%
4,199	2,272	85%	32,984	(54)	61181%	21,324	26,918	-21%	104,095	81,473	28%
(1,051)	(568)	85%	(4,048)	-	-	-	-	-	(7,485)	(7,098)	5%
-	(1,376)	-100%	(51,914)	(1,544)	3262%	(25,491)	(32,451)	-21%	(106,924)	(56,323)	90%
-	-	-	-	12,487	-100%	-	(4,604)	100%	0	7,883	-100%
6,109	2,961	106%	(3,453)	19,525	-118%	29,506	33,673	-12%	207,005	217,319	-5%

Barbados Banking Industry 2003
Performance Highlights

Balance Sheet Highlights
(In thousands of Barbados dollars)

	Bank of Butterfield (formerly Mutual Bank)			Bank Of Nova Scotia			Barbados National Bank		
	2003	2002	Change	2003	2002	Change	2003	2002	Change
Assets									
Cash resources	139,825	68,847	103%	114,371	88,782	29%	208,931	120,015	74%
Securities	35,134	33,984	3%	210,185	165,381	27%	431,083	396,322	9%
Loans	124,383	136,591	-9%	693,189	728,052	-5%	795,419	667,582	19%
Other assets									
Customer liability under acceptances, guarantees and LCs	-	845	-100%	46,544	41,990	11%	4,829	10,400	-54%
Property, plant and equipment	5,817	8,144	-29%	26,537	26,255	1%	62,800	59,510	6%
Other	7,081	4,988	42%	20,798	20,686	1%	16,164	16,434	-2%
Total assets	312,240	253,399	23%	1,111,624	1,071,146	4%	1,519,226	1,270,263	20%
Liabilities and equity									
Deposits	253,232	215,219	18%	715,718	709,287	1%	1,161,663	940,719	23%
Other liabilities									
Acceptances, guarantees and LCs	-	845	-100%	46,544	41,990	11%	4,829	10,400	-54%
Other	6,191	10,548	-41%	81,135	64,449	26%	179,769	161,504	11%
Total liabilities	259,423	226,612	14%	843,397	815,726	3%	1,346,261	1,112,623	21%
Equity/head office account									
Share capital	44,957	22,799	97%	2,108	2,108	0%	48,000	48,000	0%
Assigned capital	-	-	-	4,000	4,000	0%	-	-	-
Loans from Head Office	-	-	-	154,631	144,137	7%	-	-	-
Revaluation surplus (deficit)	-	-	-	4,174	4,174	0%	-	-	-
Other reserves	2,934	2,934	0%	2,008	3,334	-40%	56,354	47,201	19%
Retained earnings (deficit)	4,926	1,054	367%	101,306	97,667	4%	68,611	62,439	10%
Total equity	52,817	26,787	97%	268,227	255,420	5%	172,965	157,640	10%
	312,240	253,399	23%	1,111,624	1,071,146	4%	1,519,226	1,270,263	20%

Appendix II

Caribbean Commercial Bank			FirstCaribbean International Bank			Royal Bank of Canada			Total		
2003	2002	Change	2003	2002	Change	2003	2002	Change	2003	2002	Change
94,094	71,266	32%	879,466	570,327	54%	672,552	529,323	27%	2,109,239	1,448,560	46%
82,978	60,329	38%	334,430	387,620	-14%	200,554	134,772	49%	1,294,364	1,178,408	10%
184,644	155,194	19%	1,165,712	1,293,812	-10%	355,377	389,699	-9%	3,318,724	3,370,930	-2%
2,576	2,891	-11%	65,253	82,573	-21%	12,673	15,574	-19%	131,875	154,273	-15%
34,568	16,239	113%	53,918	55,317	-3%	36,117	36,320	-1%	219,757	201,785	9%
8,195	8,306	-1%	75,276	147,846	-49%	7,244	7,771	-7%	134,758	206,031	-35%
407,055	314,225	30%	2,574,055	2,537,495	1%	1,284,517	1,113,459	15%	7,208,717	6,559,987	10%
308,216	257,672	20%	2,272,493	2,107,358	8%	1,223,681	1,046,662	17%	5,935,003	5,276,917	12%
2,576	2,891	-11%	65,253	82,573	-21%	12,673	15,574	-19%	131,875	154,273	-15%
58,655	19,681	198%	93,003	186,768	-50%	12,338	11,231	10%	431,091	454,181	-5%
369,447	280,244	32%	2,430,749	2,376,699	2%	1,248,692	1,073,467	16%	6,497,969	5,885,371	10%
25,000	25,000	0%	4,005	4,005	0%	-	-	-	124,070	101,912	22%
-	-	-	4,000	4,000	0%	4,604	4,604	0%	12,604	12,604	0%
-	-	-	-	-	-	-	-	-	154,631	144,137	7%
(308)	265	-216%	-	-	-	1,715	1,715	0%	5,581	6,154	-9%
6,807	5,755	18%	138,754	133,266	4%	-	-	-	206,857	192,490	7%
6,109	2,961	106%	(3,453)	19,525	-118%	29,506	33,673	-12%	207,005	217,319	-5%
37,608	33,981	11%	143,306	160,796	-11%	35,825	39,992	-10%	710,748	674,616	5%
407,055	314,225	30%	2,574,055	2,537,495	1%	1,284,517	1,113,459	15%	7,208,717	6,559,987	10%

Barbados Banking Industry 2003
Performance Highlights

Ratios	Bank of Butterfield (formerly Mutual Bank)		Bank Of Nova Scotia		Barbados National Bank	
	2003	2002	2003	2002	2003 (Note 8)	2002
Note						
1. Return on average total assets	1.37%	1.04%	2.17%	2.31%	1.72%	2.14%
2. Interest earned on average interest bearing assets	5.50%	6.61%	7.32%	7.72%	6.27%	7.12%
3. Net interest margin	4.00%	3.91%	5.46%	5.56%	4.43%	4.81%
4. Interest paid on average interest bearing liabilities	1.73%	3.02%	2.61%	3.00%	2.29%	2.89%
5. Interest rate spread	3.77%	3.59%	4.71%	4.73%	3.98%	4.22%
6. Effective tax rate	0.00%	10.94%	29.91%	30.59%	19.24%	5.24%
7. Productivity ratio	87.44%	81.73%	56.14%	52.35%	61.57%	61.30%
Provision(recovery) for credit losses as a percentage of average gross loans	2.20%	-0.53%	0.61%	0.45%	0.22%	0.17%
Allowance for loan losses as a percentage of total loans	0.85%	4.21%	1.39%	1.00%	2.68%	2.82%
Loans to deposits ratio	49.12%	63.47%	96.85%	102.65%	68.47%	70.97%
Components of total assets						
Cash resources	44.78%	27.17%	10.29%	8.29%	13.75%	9.45%
Securities	11.25%	13.41%	18.91%	15.44%	28.38%	31.20%
Loans	39.84%	53.90%	62.36%	67.97%	52.36%	52.55%
Other	4.13%	5.52%	8.44%	8.30%	5.51%	6.80%
Components of total interest income						
Loans	80.45%	80.73%	91.42%	90.62%	76.32%	75.64%
Securities	18.08%	18.55%	8.58%	8.81%	23.59%	24.19%
Other	1.47%	0.72%	0.00%	0.57%	0.09%	0.17%

NOTES

- 1. Return on average total assets** represents net income divided by the mean of opening and closing total assets.
- 2. Interest earned on average interest bearing assets** represents total interest income divided by average interest bearing assets. Average interest bearing assets comprise the mean of opening and closing cash resources, securities and loan balances. Note however that some cash resources are non-interest bearing and these can vary significantly by bank.
- 3. Net interest margin** represents net interest income expressed as a percentage of average interest bearing assets.

Appendix III

Caribbean Commercial Bank		FirstCaribbean International Bank		Royal Bank of Canada	
2003	2002 (Note 9)	2003	2002	2003	2002
1.16%	0.76%	1.29%	0.00%	1.78%	2.51%
8.63%	9.07%	5.49%	3.63%	4.66%	6.00%
6.62%	6.29%	3.58%	2.29%	3.51%	4.41%
2.30%	3.14%	2.01%	1.39%	1.16%	1.61%
6.33%	5.93%	3.48%	2.24%	3.50%	4.40%
31.11%	35.27%	34.81%	0.00%	32.56%	26.04%
79.93%	84.51%	62.00%	105.47%	48.17%	43.53%
0.64%	1.17%	0.22%	0.27%	-0.12%	0.20%
2.48%	2.84%	2.96%	2.55%	0.59%	0.43%
59.91%	60.23%	51.30%	61.39%	29.04%	37.23%
23.12%	22.68%	34.17%	22.47%	52.36%	47.54%
20.38%	19.20%	12.99%	15.28%	15.61%	12.10%
45.36%	49.39%	45.29%	50.99%	27.67%	35.00%
11.14%	8.73%	7.55%	11.26%	4.36%	5.36%
69.01%	72.29%	73.20%	79.29%	69.09%	73.95%
30.99%	27.71%	14.24%	12.97%	16.36%	12.31%
0.00%	0.00%	12.56%	7.74%	14.55%	13.74%

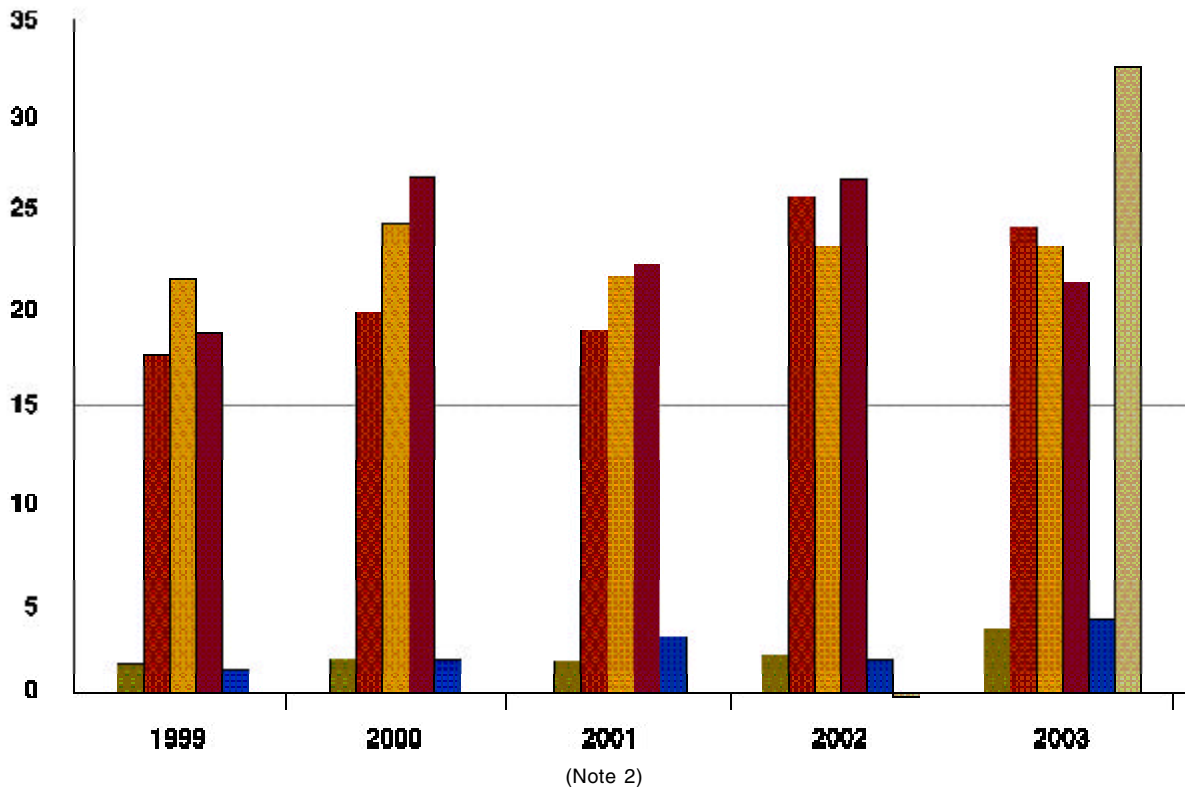
4. **Interest paid on average interest bearing liabilities** represents total interest expense divided by the mean of opening and closing deposit balances. Note that this calculation may not take account of some interest bearing liabilities included in "other liabilities" on the balance sheet. These however are not deemed significant.
5. **Interest rate spread** represents interest earned on average interest bearing assets less interest paid on average interest bearing liabilities.
6. **Effective tax rate** represents the tax charge for the year divided by income before taxation.
7. **Productivity ratio** represents non interest expenses as a percentage of the sum of net interest income and other income.
8. Calculated where applicable based on 2003 annualized numbers.
9. Restated to exclude Clico Mortgage & Finance Corporation.

Appendix IV

The following performance charts and graphs are intended to primarily highlight the information included in Appendix III.

Net Income

\$ millions



Butterfield
 BNB
 BNS
 RBC
 CCB
 FCIB

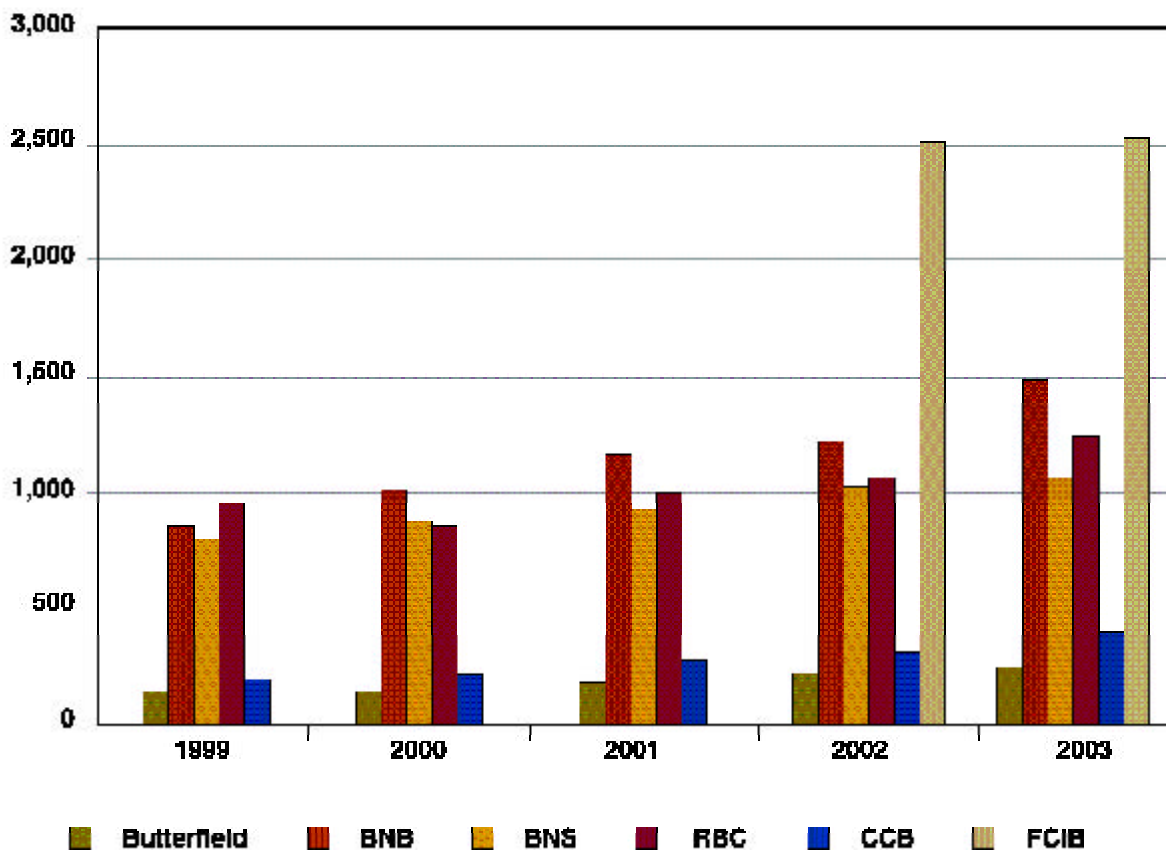
(Note 1)

Note 1 - During 2003 Barbados National Bank changed its year end from December 31 to September 30. The 2003 chart is based on 2003 annualized numbers.

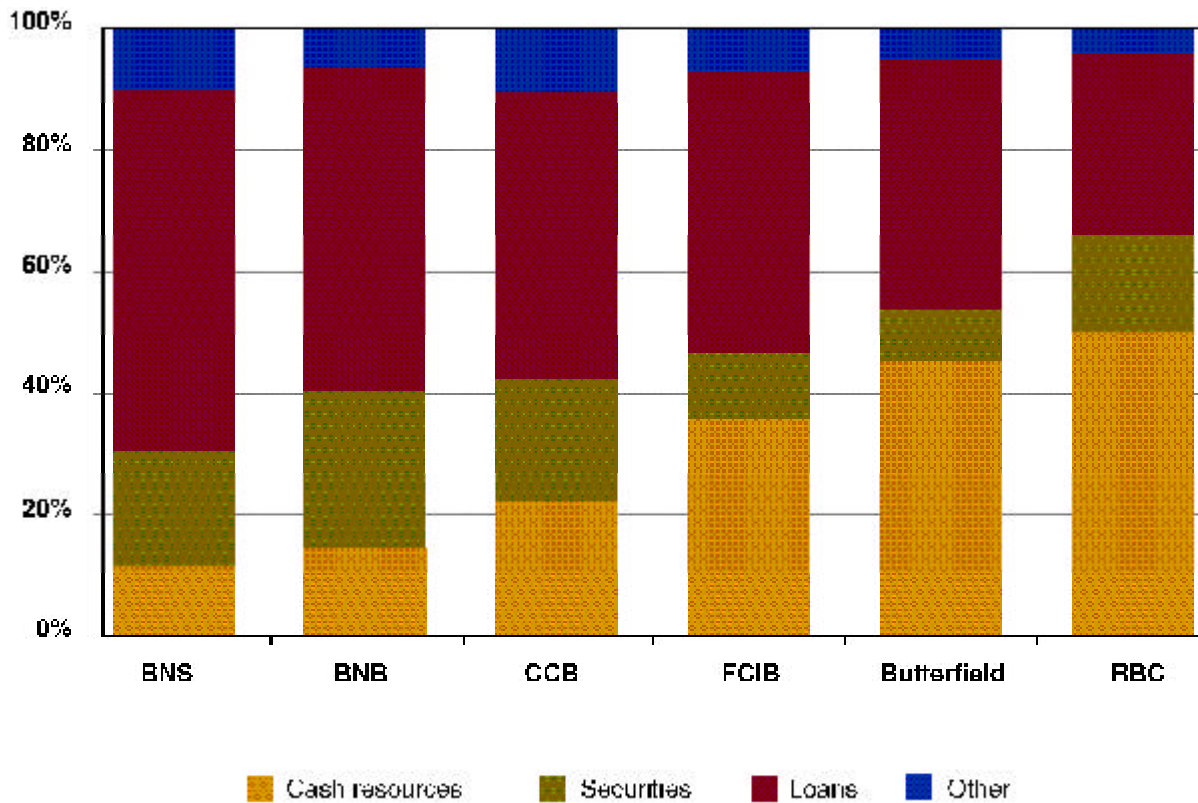
Note 2 - Barclays Bank and Canadian Imperial Bank of Commerce have been excluded for the years 1999 to 2001 in all charts and graphs. FirstCaribbean International Bank is presented for the years 2002 onward.

Total assets

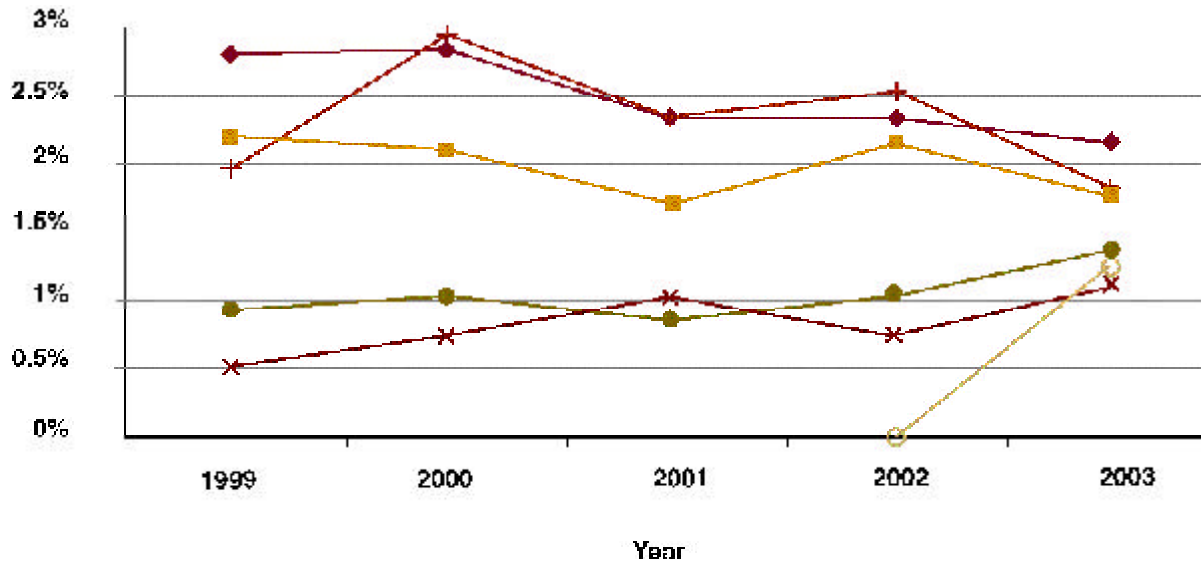
\$ millions



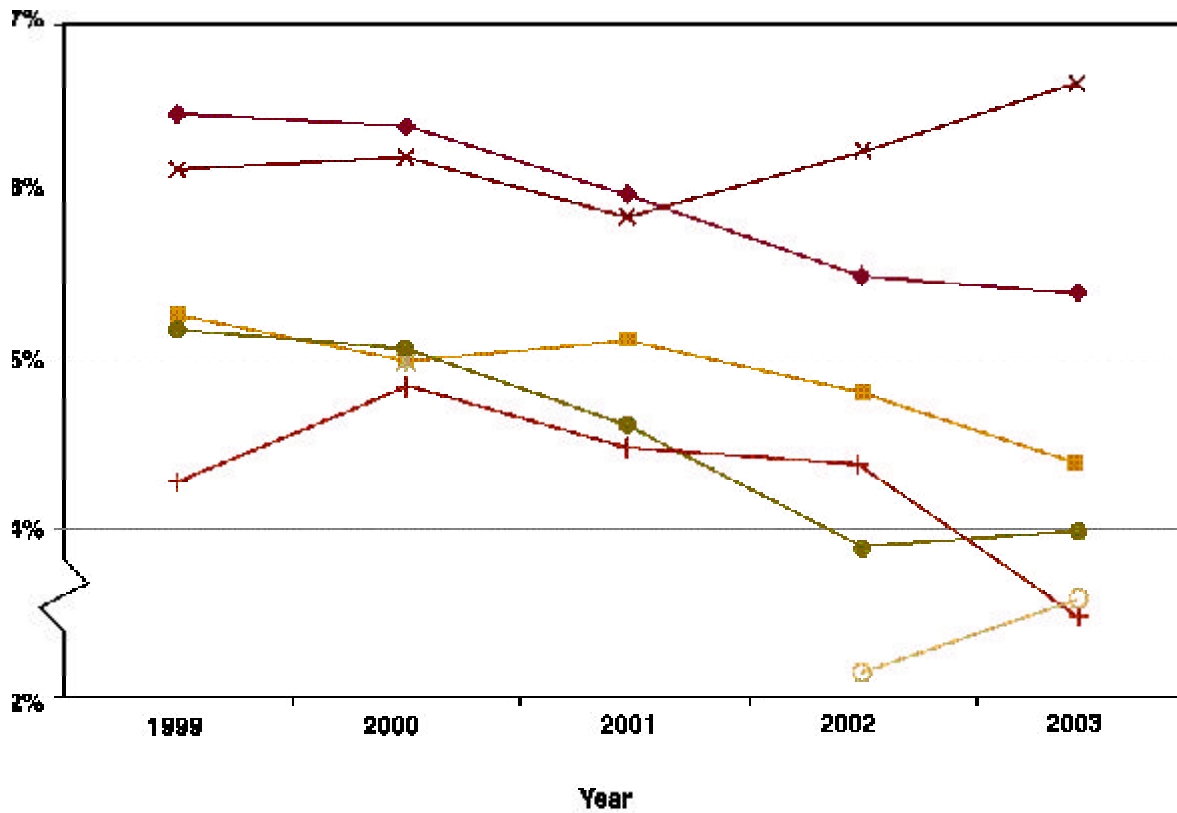
Analysis of assets



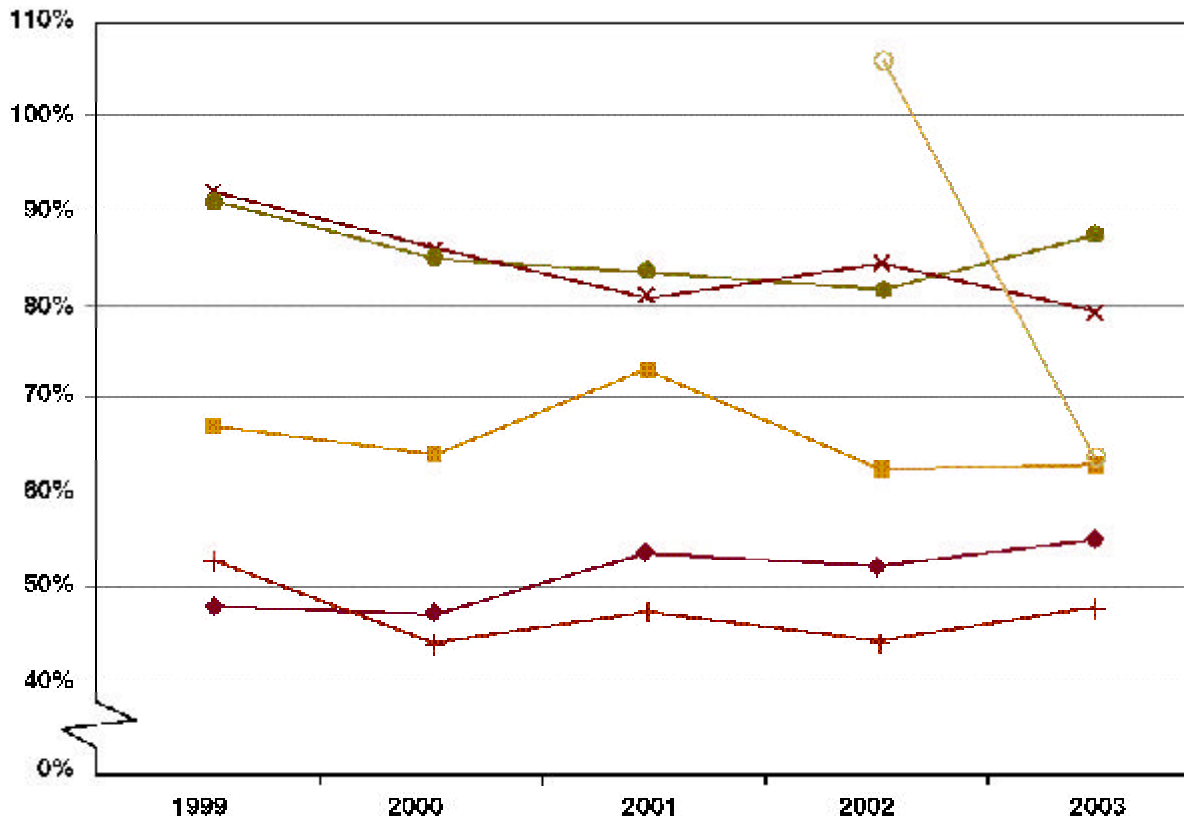
Return on average total assets



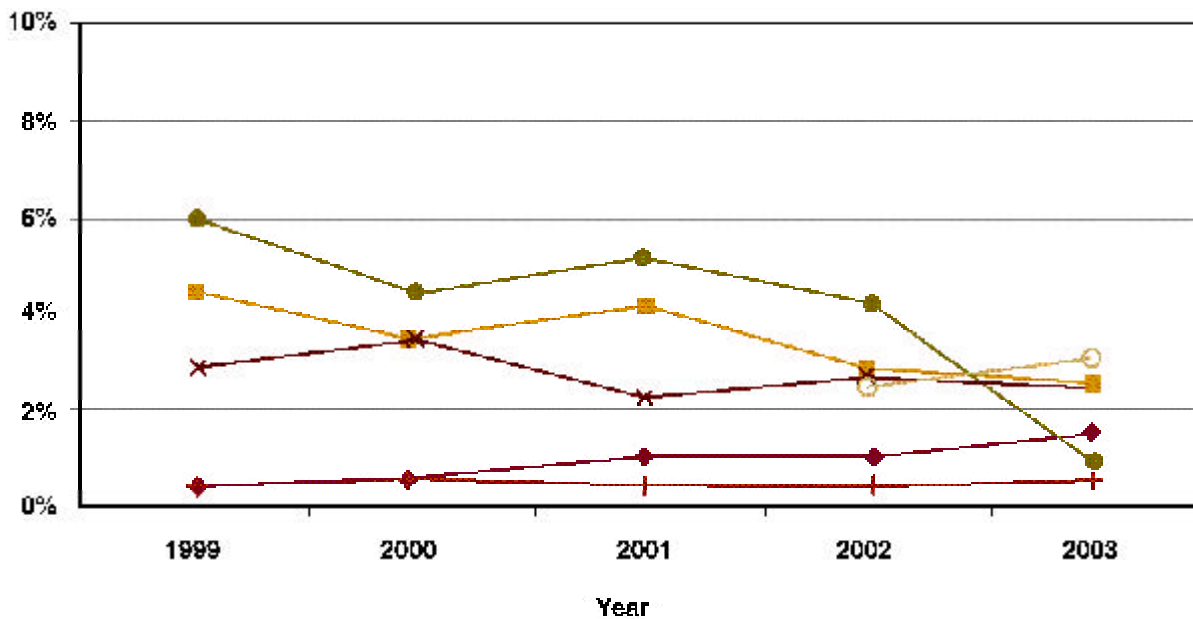
Net interest margin



Productivity ratios



Allowances for loan losses as a percentage of total loans



● Butterfield
 ◆ BNS
 ■ BNB
 × CCB
 + RBC
 ○ FCIB

Barbados Banking Industry 2003
Performance Highlights
Part III Companies
(Finance Companies)

Income Statement Highlights
(In thousands of Barbados dollars)

Income

Finance charges	9,486	9,514	0%	-	-	-	3,069	3,038	1%	12,555	12,552	0%
Rental income	12,223	10,447	17%	914	1,276	-28%	2,038	1,746	17%	15,175	13,469	13%
Interest	796	901	-12%	907	2,211	-59%	2,331	3,335	-30%	4,034	6,447	-37%
Other	484	264	83%	251	340	-26%	143	148	-3%	878	752	17%
Gain on disposal of property, plant and equipment	613	524	17%	-	-	-	-	-	-	613	524	17%
Total income	23,602	21,650	9%	2,072	3,827	-46%	7,582	8,267	-8%	33,256	33,744	-1%

Expenditure

Provision for credit losses	1,200	990	21%	513	970	-47%	421	516	-18%	2,134	2,476	-14%
Management fees	754	660	14%	-	-	-	-	-	-	754	660	14%
Finance costs	6,075	6,524	-7%	615	1,424	-57%	2,814	3,769	-25%	9,504	11,717	-19%
Depreciation and amortisation	9,284	8,053	15%	737	973	-24%	1,853	1,548	20%	11,874	10,574	12%
General, administrative and other expenses	2,253	1,790	26%	792	753	5%	1,423	1,414	1%	4,468	3,957	13%
Total expenses	19,566	18,017	9%	2,657	4,120	-36%	6,511	7,247	-10%	28,735	29,384	-2%

Income (loss) before taxation

Taxation (charge) recovery

	4,036	3,633	11%	(585)	(293)	100%	1,070	1,020	5%	4,521	4,360	4%
	(176)	(1,129)	-84%	93	75	24%	(429)	(375)	14%	(513)	(1,429)	-64%

Net income (loss) for the year

	3,860	2,504	54%	(492)	(218)	126%	641	645	-1%	4,008	2,931	37%
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Statement of changes in retained earnings*

Retained earnings, beginning of year	5,789	3,755	54%	813	1,031	-21%	1,414	866	63%	8,016	5,652	42%
Net income (loss) for the year	3,860	2,504	54%	(492)	(218)	126%	641	645	-1%	4,008	2,931	37%
Transfer to reserve fund	-	-	-	-	-	-	(95)	(97)	-2%	(94)	(97)	-3%
Dividends	(1,350)	(470)	187%	-	-	-	-	-	-	(1,350)	(470)	187%
Retained earnings, end of year	8,299	5,789	43%	321	813	-61%	1,960	1,414	39%	10,580	8,016	32%

* Only a statement of changes in retained earnings has been presented for the purpose of this publication, as there are no significant changes in other equity items on the balance sheet.

Note 1 - Name subsequently changed to Signia Financial Group Inc.

Appendix V

Balance Sheet Highlights (In thousands of Barbados dollars)

	Consolidated Finance Company			General Finance Corporation			Globe Finance Inc.			Total		
	2003	2002	Change	2003	2002	Change	2003	2002	Change	2003	2002	Change
Assets												
Cash resources	5,738	5,899	-3%	4,347	2,261	92%	4,992	6,657	-25%	15,077	14,817	2%
Installment credit debtors	-	-	-	274	11,532	-98%	-	-	-	274	11,532	-98%
Loans receivable	-	-	-	5,474	-	-	27,958	25,516	10%	33,432	25,516	31%
Finance lease receivables	-	-	-	-	-	-	15,154	16,058	-6%	15,154	16,058	-6%
Accounts receivable	82,013	72,616	13%	-	-	-	-	-	-	82,013	72,616	13%
Other receivables, prepaid expenses and deferred charges	57	1,089	-95%	124	-	-	1,765	1,192	48%	1,946	2,281	-15%
Repossessed stock	947	733	29%	4	70	-94%	-	-	-	951	803	18%
Investments	3,190	3,035	5%	2,147	5,298	-59%	-	-	-	5,337	8,333	-36%
Group company debtors	2,405	3,239	-26%	105	822	-87%	-	-	-	2,510	4,061	-38%
Pension plan surplus	-	-	-	-	-	-	2	-	0%	2	-	0%
Property, plant and equipment	38,718	35,271	10%	1,092	2,268	-52%	8,649	4,943	75%	48,459	42,482	14%
Total assets	133,067	121,882	9%	13,568	22,251	-39%	58,520	54,366	8%	205,155	198,499	3%
Liabilities and equity												
Accounts payable and accrued liabilities	713	1,025	-30%	129	91	42%	228	177	29%	1,070	1,293	-17%
Fixed deposits and accrued interest	110,820	101,616	9%	9,625	17,760	-46%	51,849	48,487	7%	172,294	167,863	3%
Deferred tax	4,341	4,976	-13%	158	252	-37%	1,109	759	46%	5,608	5,987	-6%
Corporation tax	495	271	100%	-	-	-	-	245	-100%	495	516	-4%
Pension plan deficit	77	34	128%	-	-	-	-	6	100%	77	40	93%
Group company creditors	322	171	88%	-	-	-	-	-	-	322	171	88%
Total liabilities	116,768	108,093	8%	9,912	18,103	-45%	53,186	49,674	7%	179,866	175,870	2%
Shareholders' Equity												
Share capital	4,000	4,000	0%	3,000	3,000	0%	3,000	3,000	0%	10,000	10,000	0%
Capital reserve	4,000	4,000	0%	335	335	0%	374	278	35%	4,709	4,613	2%
Retained earnings	8,299	5,789	43%	321	813	-61%	1,960	1,414	39%	10,580	8,016	32%
Total equity	16,299	13,789	18%	3,656	4,148	-12%	5,334	4,692	14%	25,289	22,629	12%
	133,067	121,882	9%	13,568	22,251	-39%	58,520	54,366	8%	205,155	198,499	3%

Balance Sheet Highlights
(In thousands of Barbados dollars)

Assets

	2003	2002	Change
Cash resources	18,077	10,280	76%
Securities	5,768	1,520	280%
Loans	60,215	65,417	-8%
Other assets			
Fixed assets	2,348	2,152	9%
Due from group companies	55	65	-16%
Other assets	2,187	934	134%
Total assets	88,650	80,368	10%

Liabilities and Equity

Deposits	61,352	54,361	13%
Other liabilities			
Deferred Tax	39	54	-28%
Other liabilities	14,131	14,978	-6%
Total liabilities	75,522	69,394	9%

Shareholders' Equity

Share capital	2,797	2,797	0%
Fair value reserve	83	127	-35%
Reserve fund	1,397	1,003	39%
Retained earnings	8,850	7,048	26%
Total equity	13,128	10,975	20%
	88,650	80,368	10%

Appendix V

Clico Mortgage & Finance Corporation

Income Statement Highlights
(In thousands of Barbados dollars)

	2003	2002	Change
Interest income			
Loans	6,186	5,842	6%
Securities	126	74	69%
Other	451	384	17%
Total interest income	6,762	6,301	7%
Interest expense			
Interest on deposits	2,734	2,846	-4%
Other interest	874	904	-3%
Total interest expense	3,608	3,750	-4%
Net interest income	3,155	2,551	24%
Other income			
Fees and commissions	531	532	0%
Dividend and other	708	244	190%
Total other income	1,239	776	60%
Unrealised fair value gains on investment property	234	547	-57%
Non-interest expenses			
Salaries and staff benefits	689	586	18%
Other expenses	1,218	1,198	2%
Depreciation	107	117	-9%
Total non-interest expenses	2,014	1,901	6%
Income before taxation	2,615	1,973	33%
Taxation recovery (charge)	15	(8)	-293%
Net income for the year	2,630	1,965	34%
Statement of changes in retained earnings*			
Retained earnings, beginning of year	7,048	5,761	22%
Transfer to reserve fund	(394)	(295)	34%
Dividends paid	(433)	(383)	13%
Retained earnings, end of year	8,850	7,048	26%

* Only a statement of changes in retained earnings has been presented for the purpose of this publication, as there are no significant changes in other equity items on the balance sheet.

Appendix VI

Detailed below are the financial year ends for the various institutions whose financial information has been used in this publication:

Banks

The Bank of Nova Scotia	
The Bank of Nova Scotia, Barbados Branches	October 31, 2003
The Bank of Nova Scotia Trust Company (Caribbean) Limited	October 31, 2003
Barbados National Bank Inc.	September 30, 2003
Barbados Mortgage Finance Company Ltd.	September 30, 2003
BNB Finance & Trust Corporation	September 30, 2003
Caribbean Commercial Bank	
Caribbean Commercial Bank Limited	December 31, 2003
Whitepark Development Limited **	December 31, 2003
FirstCaribbean International Bank	
FirstCaribbean International Bank (Barbados) Limited, Barbados Branches	October 31, 2003
FirstCaribbean International Finance Corporation (Barbados) Limited	October 31, 2003
FirstCaribbean International Trust and Merchant Bank (Barbados) Limited	October 31, 2003
Bank of Butterfield (Barbados) Limited	December 31, 2003
Royal Bank of Canada	
Royal Bank of Canada, Barbados Branches	October 31, 2003

Part III Companies*

Consolidated Finance Company Limited	December 31, 2003
General Finance Corporation (Barbados) Limited	September 30, 2003
Globe Finance Inc.	December 31, 2003
Clico Mortgage & Finance Corporation	December 31, 2003

* Refers to companies registered under Part III of the Financial Institutions' Act.

** Included for the first time this year.

Appendix VII

A listing of our key banking industry specialists, is included below.

Barbados Office

The Financial Services Centre
Bishop's Court Hill
P.O. Box 111, St. Michael, Barbados

Tel: (246) 436-7000
Fax: (246) 436-1275

Assurance Services

Maurice Franklin

Tel: (246) 467-6803
Email: maurice.franklin@bb.pwc.com

Lindell Nurse

Tel: (246) 467-6808
Email: lindell.nurse@bb.pwc.com

Ann Wallace-Elcock

Tel: (246) 467-6809
Email: ann.wallace-elcock@bb.pwc.com

Advisory Services

Christopher Sambrano

Tel: (246) 467-6701
Email: christopher.sambrano@bb.pwc.com

Tax and Legal Services

Charles Tibbits

Tel: (246) 467-6754
Email: charles.tibbits@bb.pwc.com

Gloria Eduardo

Tel: (246) 467-6753
Email: gloria.eduardo@bb.pwc.com

Antigua Office

11 Old Parham Road
P.O. Box 1531, St. John's, Antigua
Tel: (268) 462-3000
Fax: (268) 462-1902

Robert Wilkinson

Tel: (268) 462-3000
Email: robert.wilkinson@ag.pwc.com

Grenada Office

The Carenage
P.O. Box 124, St. George's, Grenada
Tel: (473) 440-2127
Fax: (473) 440-4131

Lindell Nurse

Tel: (246) 467-6808
Email: lindell.nurse@bb.pwc.com

Yvonne Gellineau-Simon (resident contact)

Tel: (473) 440-2127
Email: yvonne.gellineau@bb.pwc.com

St. Lucia Office

Point Seraphine
P.O. Box 195, Castries, St. Lucia
Tel: (758) 456-2600
Fax: (758) 452-1061

Anthony Atkinson

Tel: (758) 456-2600
Email: anthony.atkinson@lc.pwc.com

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