

Scotiabank's Rick Waugh named Person of the Year by Brazil Canada Chamber of Commerce

TORONTO, Jan. 24, 2013 /CNW/ - Today, the Brazil Canada Chamber of Commerce (BCCC) kicked off its 40th anniversary celebration by naming Scotiabank CEO Rick Waugh Person of the Year for his efforts to improve the ties between Brazil and Canada. Scotiabank is one of BCCC's oldest members.

Mr. Waugh thanked the chamber for the prestigious honour and said that "Scotiabank is committed to developing the trade and investment relationship between Brazil and Canada, including supporting the ongoing efforts of the BCCC."

Scotiabank has been operating in Brazil with a representative office since the early 1970s. With the acquisition of Dresdner Bank in 2011, the Bank now offers its customers a wide range of corporate and investment banking and capital markets products and services in the country.

In 2011, Mr. Waugh was appointed by the Right Honourable Prime Minister Stephen Harper as the Canadian Co-Chair of the Canada-Brazil CEO Forum and together with other business leaders is working to identify practical ways to grow the trade and investment ties between Canada and Brazil.

During his speech he outlined a few ways to deepen the economic ties between the two countries. "The first thing we must do is continue to promote to Canadians the importance of building strong relationships with Brazil and countries across Latin America," said Mr. Waugh. "The second thing is to encourage investment and trade and build on the work that has already been done by business and government. And the third thing we must do is encourage research, innovation and education linkages between Canada and Brazil."

As this relationship continues to grow, Mr. Waugh outlined some key priorities Canadian CEO's will be looking for Brazil to address including, "perceived protectionism, high taxes and a complicated regulatory environment."

He also said that "Canada needs to do more to align itself with the global economy of the future by getting outside its comfort zone and using its competitive advantages to reach new and fast-growing markets."

One way to deepen the ties between the two countries is to "encourage the flow of people, ideas and trade through partnerships and exchanges involving businesses, students and citizens," said Mr. Waugh.

He concluded by saying that Canada is well positioned both to help facilitate Brazil's growth and development and to gain some much needed benefits from it. "What we need to understand is that neither country can afford to go it alone to be competitive, either at home or abroad," said Mr. Waugh.

About Scotiabank

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 81,000 employees, Scotiabank and its affiliates serve some 19 million customers in more than 55 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. In December 2012, Scotiabank became the first Canadian bank to be named Global Bank of the Year and Bank of the Year in the Americas by *The Banker* magazine, a *Financial Times* publication. With assets of \$668 billion (as at October 31, 2012), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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