

# CIBC JAMAICA LIMITED 1997

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## CHAIRMAN'S REPORT

I am pleased to report yet another successful year for CIBC Jamaica Limited.

Although gross revenues of \$ 1.90 billion for the 1996-97 fiscal year were marginally less than the \$ 1.92 billion of the previous year, after tax profits grew by over 20% to \$152 million.

Deposits grew by over 25.6%, from \$6.89 billion to \$8.62 billion, and while the loan position registered no growth (due partly to concentration on the collection of delinquent loans), total assets increased by some 21.1% to \$10.42 billion. At October 31, 1997, there are claims asserted against the Bank for approximately J\$171,000,000 (US\$4,750,000). The Directors are of the opinion that these claims, if proved to be valid, are recoverable from the Company's insurers, subject to the policy excess of J\$12,500,000 (CAN\$500,000). With the exception of the policy excess, no provision has been made in the financial statements with respect to these claims.

It is fitting that during this particularly challenging year, your Bank elected to reward deserving employees by participating with the rest of the West Indies jurisdictions in the CIBC International Achiever's Programme for the first time. The programme offers attractive prizes to outstanding staff members on a quarterly basis, culminating in a grand prize of a Caribbean Cruise for the Top Ten CIBC Achievers from the West Indies region. They will join over four hundred of their CIBC colleagues from around the world for this exciting tour. I wish to congratulate the three participants from Jamaica - Sonia Christie of the International Banking Centre, Marie Hunte of User Support and Delia Fearon of the Twin Gates Branch. They have fully merited their prizes and I sincerely hope that they enjoy the cruise.

Your Bank has continued to make its contribution to the advancement of the community, through sponsorship of such an important programme as the CIBC/ Dyoll Life Earth School's Awards. This programme, which awards preparatory and primary schools for achievements in environmental preservation, has meant a great deal to local environmentalists and to the

schools themselves. Your Bank is proud to continue its tradition of being a good corporate citizen.

The coming year may well be a very difficult one for your Bank and the management will probably be severely tested. But I expect them to show the highest degree of professionalism and the utmost integrity in all their dealings on behalf of your Bank. I have every reason to believe that they will continue the good work under the able guidance of Mr. Al Webb, the Managing Director.

At this point I would like to thank my fellow directors for their sound advice and support throughout the year under review. I take great pleasure in welcoming Mr. Anthony Bell to the Board of Directors of your company. He was invited to join the Board in November, 1997, and you will in due course be asked to elect him in a General Meeting. Mr. Bell is an Accountant by profession and is currently a Managing Director of J.Wray & Nephew Limited. He brings a wealth of commercial and financial expertise to the Board and I look forward to working with him on the Board.

Let me say a sincere word of thanks to the entire staff of your Bank for their dedicated service during the year under review. And to our valued customers without whom we could not exist, I say a warm and grateful "thank you".

Emil C. George, Q.C.  
Chairman  
CIBC Jamaica Limited

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