



RBC Royal Bank

NEWS

Manufacturing sector key to vibrant economy

Port-of-Spain, Trinidad, Tuesday, October 29 2013: The health of the Trinidad and Tobago economy is critically dependent on the health of the manufacturing industry as the sector underpins this country's economic independence, sustainability and overall social development.

Suresh Sookoo, CEO, Caribbean Banking, RBC, was speaking at the Trinidad and Tobago Manufacturer's Association (TTMA) gala President's Dinner at the Trinidad Hilton, Conference Centre recently when he highlighted the importance of the local manufacturing industry.

Sookoo said, "Our manufacturing sector is an important national driver of sustained, long-term revenue growth. The sector has steadily increased its contribution to our Gross National Domestic Production from 2008, when the sector contributed four per cent, to 2012 when that contribution was almost nine per cent."

After two years of contraction, ending with a 0.4 per cent decline in 2012, the manufacturing sector is projected to register strong growth of 6.1 per cent in 2013. Accordingly, manufacturing's share of real GDP is forecasted to rise to 9.2 per cent in 2013, up from 8.8 per cent in 2012."

RBC, as platinum sponsor of the event, co-hosted the TTMA dinner, which featured an address from Dr Jayson Myers, President and CEO of the Canadian Manufacturers and Exporters Association.

During his sponsor's remarks Sookoo said RBC is ideally positioned to offer manufacturers the tools they need to succeed as it brings to bear its strength as one of the world's largest banks with an expansive Caribbean footprint and offices across the globe.

Sookoo said local manufacturers epitomise the fighting spirit that characterises the best of business in Trinidad and Tobago and that RBC was committed to partnering with them.

He said, "We believe our service to manufacturing is a service to the national economy. By helping manufacturers we are helping to create jobs, drive innovation, improve productivity and, ultimately, sustain a vibrant economy."

A vibrant manufacturing industry, not only sustains the economy, but engenders a sense of national pride. All of us can take great pride when we see 'Made in T&T' goods on sale locally, regionally and throughout the world."

He told manufacturers, "We at RBC remain committed to working with you, to ensure that you continue to thrive and contribute to the well-being of our beloved nation. As

manufacturers you are not just businessmen but ambassadors. Allow us to walk with you as you fly our flag high.”

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Suresh Sookoo, CEO, Caribbean Banking, RBC addresses the audience at the Trinidad and Tobago Manufacturer's Association (TTMA) gala President's Dinner at the Trinidad Hilton, Conference Centre recently.

About RBC in the Caribbean

With more than 100 years of heritage serving the region, RBC operates under the banner of RBC and RBTT with a presence in 20 countries, 121 combined branches, and over 6,400 employees serving more than one million clients. As one of the Caribbean's leading diversified financial services companies, RBC provides personal and commercial banking, wealth management, corporate and investment banking, insurance and trust and asset management services to a wide range of clients, including individuals, small businesses, general commercial entities, regional and multi-national corporations and governments. For more information, please visit rbc.com/caribbean.

About RBC

Royal Bank of Canada (RY on TSX and NYSE) and its subsidiaries operate under the master brand name RBC. We are Canada's largest bank as measured by assets and market capitalization, and among the largest banks in the world, based on market capitalization. We are one of North America's leading diversified financial services companies, and provide personal and commercial banking, wealth management services, insurance, corporate and investment banking and transaction processing services on a global basis. We employ approximately 79,000 full- and part-time employees who serve close to 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 56 other countries. For more information, please visit rbc.com.

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