

Scotiabank Becomes First Canadian Bank to Operate in the Dubai International Financial Centre

TORONTO and DUBAI, Dec. 22 /CNW/ - The Dubai International Financial Centre (DIFC) today announced that Scotiabank, one of North America's leading financial institutions, has received a license from the Dubai Financial Services Authority (DFSA) to operate within the financial district.

Scotiabank is the first Canadian bank to operate from the DIFC. The license allows the Bank's ScotiaMocatta division - a global leader in precious metals trading, financing and physical products - to open its own branch in the DIFC.

"We are very happy to welcome Scotiabank, the first Canadian bank to join the DIFC," said H.E. Ahmed Humaid Al Tayer, Governor of the Dubai International Financial Centre. "As the DIFC begins to play a more prominent role in the global economy, we are keen to expand the industry cluster within the financial district with new companies from across the global financial industry that can bring unique new expertise to the region. Scotiabank's presence will further enhance the geographical diversity of firms in the DIFC."

ScotiaMocatta has operated in Dubai since 1998 through an alliance with National Bank of Dubai (NBD), providing gold loans and price hedging facilities to Dubai-based bullion traders, jewelers, manufactures and refiners.

"This is a strategic initiative that reflects our confidence not only in the precious metals market, but also in the region," said Barry Wainstein, Vice-Chairman and Deputy Head, Global Capital Markets, and Global Head, Foreign Exchange and Precious Metals.

As the size and sophistication of the precious metals market in the Middle East continues to grow and evolve, Scotiabank recognises the importance of establishing a stand-alone presence in the region," said Pramod Mohan, Senior Executive Officer (SEO), at the Dubai branch. "Dubai is ideally located in a large wholesale and consumer market and is uniquely positioned to channel gold from the international markets to the ultimate destination."

Abdulla Mohammed Al Awar, CEO, DIFC Authority said: "By virtue of its ability to offer a secure, stable and growth oriented platform for international financial institutions, DIFC has continued to attract leading financial institutions over the past year despite the global financial crisis. Scotiabank's decision to base the regional branch of its division ScotiaMocatta in the financial district is testimony to the confidence of global financial industry in DIFC. With its vast experience in precious metals trading and financing, ScotiaMocatta, will add new value to the pool of expertise available in the financial district."

ScotiaMocatta, the precious metals division of the Scotiabank Group, is a global leader in precious metals trading and finance, with roots dating back to 1671. ScotiaMocatta is the Chairman of the London Silver Fixing, Member and past Chair of the benchmark London Gold Fixing, and a leading market-maker with operations worldwide. ScotiaMocatta serves a diverse clientele of producers and consumers of bullion across a variety of industries. For more information, please visit www.scotiamocatta.com

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of products to corporate, government and institutional clients. Scotia Capital provides full-service coverage across the NAFTA region, and also serves selected niche markets globally through two divisions, Global Capital Markets and Global Corporate and Investment Banking. It has 28 offices and more than 300 relationship managers organized around industry specialties. For more information, please visit www.scotiacapital.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 68,000 employees, Scotiabank Group and its affiliates serve approximately 12.8 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With more than \$496 billion in assets (as at October 31, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services. In just five years, over 850 firms have registered at DIFC. They operate in an open environment complemented with world-class regulations and standards. DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

/NOTE TO PHOTO EDITORS: A photo accompanying this release is available at <http://photos.newswire.ca>. Images are free to accredited members of the media/

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