

Scotiabank contributes \$12.5M to Hurricane Sandy recovery

[Wednesday, November 07, 2012] Following consultation with stakeholders in front line agencies and communities served by its 34 branches, Scotiabank today announced that it will cover the total repair bill for six schools, assist dozens of small farmers and provide mattresses for needy families as part of its response to Hurricane Sandy.

In a press conference held at the Scotiabank Centre, downtown Kingston, Bruce Bowen, President and CEO outlined a \$12.5M philanthropic programme to support the recovery effort. The main focus is on the parishes of St. Mary, St. Thomas and Portland.

“Scotiabank is committed to Jamaica and our future is inextricably bound to it. We will continue to do all we can to safeguard that future and would like to encourage everyone to be hopeful while taking serious stock of the changing times in order to make the critical steps within our power to save lives and our island home from the ravages of climate change,” Mr. Bowen said.

Education

Scotiabank Jamaica received special funding from its international philanthropic programme, *Bright Future*, to assist schools. The funding will go towards:

- Rebuilding the Grade One block at Norwich Primary School that was flattened by the hurricane. One hundred and five students were dislocated as a result.
- Effecting repairs to Highgate Primary, Carron Hall All Age, Carron Hall Infant, Bellefied Primary, Zion Hill Primary in St. Mary and St. Georges College in Kingston.

The costs of covering repairs to the primary schools came from the Ministry of Education’s registry of estimates of damage. Scotiabank’s total contribution to schools is \$8.3M.

Agriculture

Another \$3M has been earmarked to assist small farmers with seeds, pesticides and fertilizer. Scotiabank’s branch managers will work with RADA to identify and respond to needs.

Relief

To alleviate the discomfort of dislocated families, Scotiabank will donate 1.2M to fund the purchase and distribution of mattresses to families identified by the Salvation Army. Families in Pumpkin Bottom, Hanover who were recently displaced by the overflowing of the Maggoty River will also receive support.

Recovery Loan

Scotiabank has also activated a special loan fund of J\$500M which will be available between November 9 and December 28 at significantly reduced rates of 9.75% to 11.75% under specific conditions to help home owners and businesses among our existing customers recoup. The program is to fund expenditures directly arising due to repairs, replacements, rehabilitation, acquisition or replacement of equipment; replanting or resuscitating crops; and repairing roofing on residential and commercial property.

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