



**Donna Mathews**  
ECFH Risk Manager/Oversight



**Jodi Boodhoo**  
Business Development Manager



**Arletta Huntley**  
Operations Manager

Bank of Saint Lucia International Limited (BOSLIL), the international private bank within the East Caribbean Financial Holding Company Limited group of companies commenced operations in May 2004.

A diversified product range is regarded as being critical to meeting the needs of clients. In order to achieve this, the Bank opened its doors with three correspondent banks: UBS, RABO Bank and SAXO Bank. These finance houses are among the leading financial service providers in the world. In addition, the Bank successfully negotiated and established relationships with other regional and international partners including Unit Trust Corporation (Trinidad), Caribbean Money Market Brokers and RBC Dominion Securities. These relationships are expected to provide added value to clients in addition to positively impacting on profitability.

In order to meet the financial objectives, raising awareness of the BOSLIL brand was a priority area during the period under review. However, linkages to potential international clients exist amongst various locally based stakeholders and these linkages have begun to be explored. Alliances were created with local property developers, attorneys, hoteliers, accountants, and locally registered international private bank service providers. This has proven to be rewarding to the Bank as the level of business generated from these connections constitutes a large portion of the Bank's business.

Regional and international contacts were also established with a view to broadening the market potential. This was achieved through direct marketing to the target market and should be rewarding to the Company in the next financial year as marketing and sales initiatives are expanded.

To support these marketing and sales initiatives, in addition to the basic deposit and fund management, the Bank intends to introduce an international debit card and to develop strategic relationships with corporate, trust, and Fund Companies.

Bank of Saint Lucia International Limited is the only fully operational Class A offshore bank in Saint Lucia. Other Saint Lucian registered offshore banks were set up for specific transactional purposes and some are yet to commence full fledged banking operations. BOSLIL is the most visible Saint Lucian offshore bank and the brand is becoming known in the Caribbean international private banking sector. The Bank, having high quality relationships with a wide network

of correspondents and other financial services companies, is becoming a model for the industry in Saint Lucia and the sub-region. Its success is critical to the enhancement of reputation of the Saint Lucian jurisdiction as an international private banking financial centre.

Saint Lucia entered the international financial services industry in order to diversify the economic base and to provide employment opportunities for Saint Lucians. BOSLIL has been impeccable in this regard as it has provided some of its staff with international exposure and high quality training in banking, investments, and many other facets of international financial services.

#### Board of Directors

Marius St Rose - *Chairman*  
Robert Norstrom - *Director*  
Vern Gill - *Director*  
Thecla Deterville - *Director*  
George Lewis - *Director*  
Estherlita Cumberbatch - *Corporate Secretary*

#### Principal Officers

Donna Mathews - *ECFH Risk Manager/Oversight*  
Jodi Boodhoo BA, LLB, ALM - *Business Development*  
*Manager*  
Arletta Huntley *Operations Manager*

#### FINANCIAL STATEMENTS

	2004	2003
	\$000	\$000
<b>Assets</b>		
Investments	1,435	-
Other	1,637	975
<b>Liabilities</b>		
Deposits to customers	1,737	-
Equity	1,220	975
Other	115	-
<b>Total Assets/Liabilities</b>	<b>3,072</b>	<b>975</b>
Total Income	33	-
Total Expenses	788	25
Net Income after tax	(753)	(25)

