

Canada's Scotiabank Considers Cuba Expansion



Ottawa, Apr 10, (RHC) — Bank of Nova Scotia, Canada's third-largest bank by assets, is exploring potential expansion opportunities in Cuba amid improving relations between Havana and Washington.

Scotiabank Chief Executive Brian Porter recently took an "exploratory trip" to assess growth prospects in Cuba, where it already has a representative office in Havana. Its main focus is currently on trade finance for transactions of agricultural products and medical supplies to Cuba, the Wall Street Journal reports.

However in statements to reporters, Porter they were exploring the possibility of opening a branch in the Caribbean island, which welcomes every year a great number of Canadian visitors.

Scotiabank once had a notable presence in Cuba. The Canadian bank first entered the country in early 1906 when it opened a branch in Havana. It eventually grew its footprint to eight branches across the country.

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