



Private Secretary

TREE PLANTING CEREMONY AT ROYWEST TRUST CORPORATION

RoyWest Trust Corporation have invited the Prime Ministers of the UK, Canada and the Bahamas to participate in a tree planting ceremony to mark their 50th anniversary on 21 or 22 October. RoyWest is owned 50% by the Royal Bank of Canada (Roy) and 50% by National Westminster Bank (West).

ROYWEST

History

Founded 1936 by Sir Hubert Holt, then President of the Royal Bank of Canada, and Lord Beaverbrook. From 1936 to 1973 it was owned in varying shares by several banks and wealthy individuals, eg Hong Kong and Shanghai Bank, Montreal Trust, Lord Astor, Mr E P Taylor etc. In 1973 it became fully owned in equal parts by the Royal Bank of Canada and National Westminster Bank.

Operations

RoyWest employs 230 people in the Bahamas. About 50 of these are British, although none are seconded from NatWest - all are recruited individually. It has \$582 million in assets. This year's profit (confidential) is \$5.5 million, half of which goes to NatWest. RoyWest also have \$100 million on deposit with NatWest in the UK. It administers trusts and handles the investments of the assets of those trusts. Unlike most of the trust companies in Nassau, the money management is handled here. There are group affiliates owned directly by the Royal Bank of Canada and NatWest, and not by RoyWest, in the Isle of Mann, Jersey and the Cayman Islands.

THE CEREMONY

The RoyWest premises are about a mile from the Cable Beach Hotel on the road leading into Nassau. The Prime Minister's car will stop toward the end of the driveway, but short of the main building. The Prime Minister will be greeted by Mr Don Kester, President and Chief Executive Officer (Canadian, although US born and educated, and in the Bahamas and in his present job for



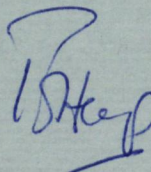
12 years), and introduced to Mr Jerry Mulrine, Executive Vice President (pronounced Mulryan - born Glasgow, RN, emigrated to Canada, accountant, Bahamas since 1969) and Mr Ian Frizzell, Senior Vice President (also Scottish born). There will be a short tree planting ceremony of one madeira tree (mahogany) and two lysiloma trees, known locally as horse flesh trees. Each Prime Minister will be presented with their ceremonial shovel as a gift. Only Mr Kester will speak - for approximately four minutes. Among the small number of invited guests will be Mr William Allen, Governor of the Central Bank of the Bahamas.

After the tree planting participants and those accompanying them will walk to the main RoyWest building. Inside the foyer press photographs will be taken. Visitors then proceed upstairs to the Boardroom, and will be served refreshments. Mrs Susan Wallace, Vice President (Personnel) will be charged with looking after the Prime Minister. It is planned that the whole visit should last no more than 30 minutes.

GIFTS

In addition to the ceremonial shovel, each Prime Minister will be given a paperweight containing a Chinese cache (ie a coin). This coin is used in the symbol of RoyWest.

21 October 1985


P W Heap

BRITISH HIGH COMMISSION
NASSAU