



For Immediate Release

CIBC Caribbean Bank Hosts "Ignite Innovation" Data Science & AI Webinar

Friday, July 19, 2024 - Friday, July 5, 2024, saw the successful hosting of the "Ignite Innovation" Data Science & AI client presentation at the Warrens Great House in Barbados. Spearheaded by CIBC Caribbean's technology team, the hybrid event delved into the significant role of artificial intelligence (AI) in enhancing banking operations and business. The presentation drew a diverse audience of physical and online participants, ensuring broad accessibility and interaction.

The event was attended by corporate clients, IT stakeholders, and government officials, providing an excellent networking opportunity and fostering collaboration among key players in the industry. Attendees had the opportunity to engage with the presenters, and participate in interactive question and answer session, and gain practical knowledge on how AI can be integrated into their overall business strategies.

The event highlighted the rapid growth of AI with key initiatives such as personalized customer service, content creation, data extraction, and competitor monitoring.

The webinar, themed "How You Can Make Artificial Intelligence (AI) and Data Science Work for You and Your Enterprise," provided a comprehensive overview of the pivotal role AI plays in modern business. The session underscored AI's significance in enhancing convenience and efficiency for customers and illustrated how businesses can leverage AI to streamline operations, reduce costs, and drive innovation.

Stephan Barrow, Senior Data Scientist at CIBC, spoke to the banking benefits, highlighting that since 2019 the bank has been using predictive analytics and software development to create a successful Digital Lending Channel bolstered by data science and automation that provides 15-minute loans.

A key focus of the seminar was the accelerated adoption of online banking, driven by the COVID-19 pandemic. The pandemic not only highlighted the necessity of digital solutions but also paved the way for a more seamless and user-friendly banking experience. CIBC Caribbean has embraced this shift, leveraging AI to offer innovative solutions that meet the evolving needs of its customers.

Main presenter Quinn Weekes, Senior Manager of Client Product Profitability Strategy, shared his valuable perspective on AI's role in banking and business transformation. Weekes emphasized that contrary to popular belief, AI is best utilized in synergy with human input and knowledge application, reducing staff workload and increasing efficiency.

In addressing concerns about AI replacing human jobs, Weekes assured attendees that AI is intended to augment human capabilities rather than replace them. He highlighted that AI can take over repetitive tasks, allowing human employees to focus on more strategic and creative aspects of their work. Additionally, he emphasized the bank's commitment to data protection,

ensuring that AI technologies are implemented with robust security measures to safeguard customer information.

Trevor Wood, Director of Data and Innovation at CIBC, illustrated how to protect the integrity of data by using the correct AI tools, emphasizing the importance “of understanding the risks and being conversant with the technology to make the correct choices.”

The "Ignite Innovation" webinar gave attendees a deeper understanding of how AI can drive business efficiency and innovation. CIBC Caribbean remains dedicated to fostering a culture of continuous improvement and leveraging the latest technological advancements to better serve its clients.

The bank looks forward to future opportunities to engage with stakeholders and share insights on the evolving landscape of AI and data science.

Ends



Team CIBC Caribbean: Quinn Weekes (left) Sr. Manager, Client & Product Profitability Strategy, and main presenter at the event with Trevor Wood, Deputy Chief Information Officer, Data and Innovation, and Stephan Barrow, Senior Data Scientist fielding questions after the main presentation.



Quinn Weekes Sr. Manager, Client & Product Profitability Strategy, CIBC Caribbean during his presentation on AI.



Some of the attendees at the event.



Members of CIBC Caribbean's Executive team at the AI presentation.

CIBC Caribbean

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Personal and Business Banking and Wealth Management segments. We are located in eleven (11) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 45 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC Caribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC Caribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC Caribbean, visit www.cibcfib.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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