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Canadian banks remain strong

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Some of your recent Financial Post letter writers have a mistaken impression of banking issues in this country. Contrary to what has been printed, Canadian taxpayers have not had to bail out Canadian banks and have not had to set up public entities to buy toxic assets. Governments in many other countries have.

Canada's banks have continued to lend money to credit-worthy businesses and individuals, helping to fuel economic recovery. Intense competition in the banking sector also means that customers have affordability and choice in financial services.

During the global economic recession, Canada's banks have remained well-capitalized, well-managed and well-regulated, not to mention highly profitable, and it is this profitability that leads to banking stability and contributes significantly to the retirement savings of the overwhelming majority of Canadians.

For two years in a row, the World Economic Forum has ranked Canada's banking system the strongest and most stable in the world. This is a home-grown success story that all Canadians should be proud of.

Nancy Hughes Anthony, President and CEO, **Canadian Bankers Association**