

## **DeLisle Worrell: Central Bank of Barbados – serving the nation**

Welcome remarks by Dr DeLisle Worrell, Governor of the Central Bank of Barbados, at the Frank Collymore Literary Endowment Awards, Bridgetown, 7 January 2012.

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In my introduction of Professor Cardinal Warde, who gave last year's Sir Winston Scott Memorial lecture, I paid tribute to the vision of the Central Bank's first Governor, Sir Courtney Blackman, who recognised that the Bank was more than a financial institution; it was an organic part of the society and its culture, in its every dimension. Governors that followed him have remained faithful to that vision.

If anything, over the years we have fortified our vision of full involvement in the culture and intellectual life of our country. As you may have heard, the Bank has set out to become a centre of Emotional Intelligence, and to guide our behaviour accordingly. Emotional Intelligence speaks to the realisation that the organisation is its people, and its performance requires sensitivity to their humanity and aspirations. Our consultant in this endeavour, Eliseus Joseph, recently referred me to an article in the Nov 2011 issue of the Harvard Business Review entitled "How great companies think differently". One characteristic of great companies, those who endure and thrive over the years while others fail, is said to be "concern for public 2 issues beyond the boundaries of the firm, ... consider(ing) societal interests along with their business interests".

What we have come to understand is that the Central Bank is a community of individuals, serving the wider society that is the nation, and we must serve the nation in whichever ways our resources and varying talents permit. Our mandate is economic and financial policy, but we do not conduct those policies in a vacuum; we are to advise on policies for the betterment of the Barbadian society, and all its members. As I have been at pains to emphasize on more than one occasion, the outcome of any policy action depends on the individual responses of every producer and every consumer. That is why the Bank, and all of us who work for the Bank, must be fully involved with the life and culture of our society.

The FCLE awards must therefore be seen as an essential part of our life and work at Central Bank of Barbados. I want to say a special thanks to the Endowment Committee, so many of whom are personal friends, for their sterling work over the years. We have made this small award an institution, and we appreciate how important it is that the award should endure. We aren't going to hit the jackpot every year, but it is thrilling when we have a year like this, with 2 outstanding offerings so good the committee could not choose between them. We would like to flatter ourselves that this small contribution has helped to stimulate and sustain the creative impulse in our country. Our heartiest congratulations to the winners, and our deepest thanks to all who submitted their work, on behalf of the staff, management and Board of the Central Bank. Let me also say how grateful we are to Lynn Nottage, whose address this evening we eagerly look forward to, for being with us on this occasion, and for her classes earlier today for aspiring writers.

Thank you all.