

Ewart S Williams: Victor E Bruce – a pioneer of Trinidad and Tobago's financial development

Tribute by Mr Ewart S Williams, Governor of the Central Bank of Trinidad and Tobago, at the opening of the Victor E Bruce Financial Complex, Port-of-Spain, 18 June 2012.

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I am honoured to be part of this very significant naming ceremony and I would like to thank the Tobago House of Assembly for inviting me to say a few words about my predecessor and the “father” of our Central Bank, Victor Edward Bruce, in whose honour this building is being dedicated.

There is a certain irony to this ceremony taking place at this time and in this place – Tobago. You see, just before his retirement in 1984, Victor Bruce was the main driver of the Project to construct the financial complex in Port of Spain. As it turned out, the complex which was completed in 1987, was named in honour of another national icon, Dr. Eric Eustace Williams, our first Prime Minister. Naming the financial complex in Tobago after Victor Bruce is therefore a **well-deserved**, even if a **belated recognition**.

I would like to congratulate the THA on its decision to name this beautiful complex in honour of the first local Governor of our Central Bank, a true pioneer of our country's financial development. To me this initiative, coming on the heels of the renaming of the ANR Robinson International Airport, is a clear demonstration of our newfound commitment to recognise and to pay tribute, to **those who have made exceptional contributions to our society**.

Naming places and buildings after our heroes have the effect of reminding us, in tangible terms, that we are part of something much larger than ourselves. It also serves to promote a sense of community and social continuity – **critical elements in the maturation of a people**.

Victor Bruce was first and foremost, a Tobagonian and a proud and distinguished Tobagonian. But, in a fundamental sense, he was much more than that. Sir Courtenay Blackman, former Governor of the Central Bank of Barbados and one of Victor's close collaborators, in a tribute to Victor's memory, opined that Victor Bruce did not belong **only** to Tobago or even to Trinidad and Tobago but was a **citizen of the world**.

In Governor Blackman's view, Bruce had talent so great, networking connections so vast, and a capacity for service so tremendous that he could not be contained within the confines of his native land. It was thus not surprising that his last days were spent in the service of Africa.

Victor Bruce's illustrious career was launched not from a platform of privilege and wealth but from humble beginnings in Tobago.

Following his early education at Bishop's High School, Victor Bruce joined the civil service and continued his education the hard way through evening classes, before going on study leave to the London School of Economics. On his return to Trinidad and Tobago, he worked at the Central Statistical Office before being appointed Director of Personnel Administration and Permanent Secretary, Ministry of Tobago Affairs in 1963. It was soon after, Tobago had been devastated by Hurricane Flora and Bruce's assignment was to oversee the rehabilitation of the island's damaged economy.

Bruce's success at this assignment earned him his next appointment as **Deputy Governor of the Central Bank of Trinidad and Tobago**, on January 01, 1966. This was a little more than a year after the Central Bank was established in 1964 and it was a time when the post of Governor was reserved for an expatriate, under technical assistance provided by the IMF.

In 1969, Victor Bruce **broke this mould** when he was appointed the first local Central Bank Governor.

In his fifteen years at the helm, Victor Bruce proceeded to establish the Bank as **arguably** the most efficient public sector institution in Trinidad and Tobago. Under Bruce, the Bank became an important player in the economic life of our nation as well as an active and respected participant in regional and international economic fora.

Victor Bruce remains the longest serving Governor of the Central Bank of Trinidad and Tobago. He was the Dean of the Central Bank Governors of the Caribbean and Latin America and, **for years**, was the region's spokesman in the main international monetary organizations – the G-20 and G-77.

As the first local Central Bank Governor, Victor Bruce played a critical role in:

- steering the banking system through localisation, and the political turmoil of the 1970s;
- managing the break with the pound sterling and the shift of the country's peg to the US dollar;
- widening the network of commercial bank branches to allow easier access to banking services; and
- the creation of a number of **capital market institutions**, most notably, the Trinidad and Tobago Stock Exchange, the Unit Trust Corporation and the Home Mortgage Bank.

The key to Victor Bruce's phenomenal success was his uncompromising commitment to excellence. He demanded the highest standard of performance. Shoddy work was unacceptable, as was shoddy conduct. Bruce believed that central banks were, by definition, elite organizations in which style and substance were inseparable. He believed strongly that the Central Bank had a sacred responsibility to the people and should be free of political influence

Victor Bruce, the person was un-rivalled. **Blessed with dignified bearing**, he seemed to be naturally cut out for leadership. His was a commanding presence. He was self assured, positive in approach, and a consummate diplomat. Renown for unquestioned integrity and exceptional executive skill, Victor Bruce was the person first sought after, for any difficult assignment ...and he always delivered.

Ever mindful of his humble origins, he was compassionate and most attentive to the problems of the disadvantaged.

For his contribution to public service, Victor Bruce was awarded the **Humming Bird Medal in 1969** and the **Trinity Cross in 1980** then the nation's highest honour.

Victor Bruce also found time to involve himself in the community through sport, the Rotary and the Church.

Ladies and gentlemen, dedicating this complex to the memory of Victor E Bruce is a fitting testimony to his pioneering presence and his considerable contribution to our financial sector and to public service.

I would hope that this Victor E Bruce Financial Complex serve as an inspiration to young Tobagonians, reminding them that they too are capable of achieving the kind of personal growth that Victor Bruce achieved by using the same keys of success – personal discipline; a commitment to excellence; and a willingness to work hard to achieve one's goals.

Honorable Chief Secretary, I thank you sincerely for giving me the honour to participate in this most deserving tribute to a great Tobagonian, a true national icon and one who paved the way for many to follow. All the central bank governors that succeeded Victor owe him a tremendous debt of gratitude for the respect and the dignity with which he imbued the Office.

I hope that the naming of your main financial complex after Victor Bruce will spur all those who work within to the highest standards of performance, public service and integrity for these were the things that Victor stood for.