

Cleviston Haynes: The right mix of solutions to our challenges is within our reach

Welcome address by Mr Cleviston Haynes, Governor of the Central Bank of Barbados, at the 33rd Adlith Brown Memorial Lecture, Bridgetown, 8 November 2018.

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It is my honour and pleasure on behalf of the Management and staff of the Central Bank of Barbados to welcome all of you this evening to this 33rd Adlith Brown Memorial Lecture, which is being held during the 50th Anniversary of the Annual Monetary Studies Conference. Dr. Adlith Brown, in whose name this series of lectures is dedicated, began her academic journey in 1968, the same year the Regional Programme of Monetary Studies was established. Dr. Browne would eventually become the fourth Coordinator of this Programme from 1980–1984.

I did not know her personally, but there is an image in my memory of a slender, active lady at my first conference back in 1981. Many complimentary remarks about her contribution to the profession and to this conference have been made by those who truly knew her.

As this year marks the golden anniversary of the Annual Monetary Studies Conference, I am sure that all of you will agree that she would have been justly proud of this momentous achievement.

Tonight's lecture will be delivered by the noted Caribbean economist Dr. Arnold McIntyre. Dr. McIntyre has built-up over three decades of regional experience in macroeconomic policy and economic research in small open economies, international trade policy and development and regional integration, as well as working with the regional institutions, namely the Caribbean Development Bank, the Organisation of the Eastern Caribbean States Secretariat, the Caribbean Export Development Agency, the Caribbean Regional Negotiating Machinery (now the Office of Trade Negotiations, CARICOM Secretariat) and the Caribbean Regional Technical Assistance Centre (CARTAC). His current post is Deputy Division Chief, Caribbean Division 1, Western Hemisphere Department, International Monetary Fund.

His training, exposure and academic acuity renders him more than adequately qualified to speak authoritatively on Caribbean economies.

Although, knowing Arnold as I do, he may have been tempted to speak on our shared passion – West Indies cricket. In several of our conversations about economic developments, he often says, "OK. Let's now discuss what is truly important." Tonight, however, it is Caribbean economies that take centre stage.

The focus of tonight's lecture will be on the critical issues and challenges of strengthening economic growth and resilience in the Caribbean. This topic is relevant and timely, given the sub-par performances of many Caribbean economies in the wake of global economic and financial crisis. I am confident that finding the right mix of solutions to these challenges we face is within our reach, notwithstanding the structural rigidities imposed on our economies associated with small size, the high degree of openness to external trade and financial shocks, as well as the destructive effects of natural disasters.

As you are all aware, Barbados is currently in the process of implementing a home-grown programme of renewal and transformation supported by an Extended Fund Facility arrangement with the IMF. Therefore, I am sure we will be listening intently not only to the nature of the challenges, but also the viable opportunities and solutions that may be pursued to enhance our economic circumstances.

In closing, it would be remiss of me if I didn't mention that Sir Alister McIntyre, a distinguished

regional academic, development economist and statesman in his own right, was the first Coordinator of the Regional Programme of Monetary Studies and fate would have it that his son is delivering this distinguished lecture in the 50th year of that ground breaking programme. It appears the stars are aligned for what is expected to be a stimulating and provocative lecture.

Therefore, without further ado, I invite our distinguished speaker Dr. Arnold McIntyre to address you.