



Central Bank of Barbados

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**Remarks
by Dr. DeLisle Worrell
Governor, Central Bank of Barbados
At the Opening of a Leadership Conference for the Bank's Managers**

**May 9, 2016
Hilton Barbados Hotel**

Six and a half years ago when I returned to this bank as Governor, it was with a mission to invite us to transform ourselves into an institution that would be quite extraordinary. It would be a Central Bank that commanded the respect and admiration of our peers around the world, for the quality of our analysis and the excellence of our all around performance. And it would be a happy organisation, where staff worked together in mutually supportive teams in furtherance of the Bank's mission.

Six and a half years later, I am still on that mission. And I encourage you all to keep faith with that vision, which we all collectively endorsed, in our early strategic sessions. In continuing to pursue our vision, we should take inspiration from the extraordinary achievements the Bank has recorded, every year since I have come on board. If you need to remind yourself, take a look at our recent Annual Reports. Exceptional performances and constant innovation have become our norm, and we are beginning to gain international attention as a result. More importantly, it has put the Bank at the centre of economic policy making, and given us a critical role in helping to achieve economic stability and growth.

This record of performance is what should inspire us to renew our efforts to make this a happy organisation. This is the area where we have made little progress, and it is why we have engaged the best expertise we could find to help us with the way forward.

One lesson that is evident from our recent successes, such as the Distinguished Visiting Fellowship and the Roland Craigwell documentary, is that everyone involved in the process found it to be a happy and rewarding experience. The correlation between happiness and exceptional performance is very high, as we would expect it to be. If you are a fully engaged, enthusiastic member of a team that pulls off an extraordinary event, you are rewarded by an intense sense of achievement and fulfillment. The trick is to make that the everyday way we do everything we do.

I have to admit that we have not made the progress I had expected by this time. But our journey so far has taught us a great deal. What I have realised is that my vision of an organisation where happy, highly motivated individuals produce exceptional work as a matter of course requires fundamental rethinking of everything we thought we knew about management and organisation. I now have scores, perhaps hundreds of examples of manifestations of behaviour of staff at all levels of the Bank, which we accept as normal, but which are inconsistent with the vision of a happy, fully engaged, highly motivated organisation. One challenge ahead of us, is for everyone to begin to recognise these behaviours, and to learn to change them. That process must percolate through the organisation, and we the management must lead the way.

There is no precedent in Barbados for what we are attempting to do, and few precedents internationally. That is why we have sought the best forward thinking expertise to assist us on this journey. We must seize this opportunity to move to the head of the class, to provide yet another example of Barbadian exceptionalism. We must do this for our own sakes, because we all hope to be

happier at work than we are now; we must do it for the Bank, because it is the way we can be sure that the Bank continues on an upward performance trajectory beyond my tenure; and we must do it to set an example for the country, because exceptional service is the foundation of Barbadian competitiveness.