



Central Bank of Barbados

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**Welcome Remarks
by Dr. DeLisle Worrell
Governor, Central Bank of Barbados
Sir Winston Scott Memorial Lecture
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Hon. Donville Inniss, Excellencies, members of the Scott family, distinguished guests and friends, welcome to the Central Bank's flagship event of the year, the Sir Winston Scott Lecture. We are especially proud of this lecture because it reminds us of the extraordinary vision of our founding Governor of the Bank, Sir Courtney Blackman. He understood that as a tiny independent nation making our way in a dynamic and competitive world, Barbados needed to stay abreast of the foremost currents of thought and ideas in the powerhouses of the world. Only in that way could we truly appreciate what our best chances were, what opportunities were opening up for us to ride the crests of waves that could secure our future. And only in that way could we appreciate what it would take to seize those opportunities, and how we might best organise ourselves to do so.

We should remind ourselves that Barbados has always been a small part of a global economy. We have always lived by selling goods and services abroad, and earning the wherewithal for our livelihoods, and we have always had to be outward-looking. That has not changed. What did change with Independence was the fact that there was no longer a powerful colonial authority guiding our decisions and acting as a safety net for our failures of policy and strategy. From November 1966 onwards, Barbados has been master of its own destiny, and Barbadians have had the last word on how we organise to cope with the task of selling goods and services to the world, all the time giving excellent value for money.

We have not done badly, by international comparison. I suggest to you that the vision of Barbadians like Sir Courtney, and the ideas and inspiration that have come to us via the Sir Winston Scott lectures over the years, have played some small part in Barbados' progress as an independent country. Sir Courtney is among the Barbadians and Caribbean people who have recognised our exceptional genius, that we can take on the world, tiny though we are, and leave an indelible mark, one that raises the game for everyone. The lectures are named in honour of the late Sir Winston Scott, the first Barbadian Governor General of Barbados, someone who embodied those outstanding characteristics. However, none of us arrives at that place out of nowhere, and it is the commerce of ideas that helps to strengthen our skills and deepen our resolve to realise our cherished aspirations.

Over the years the Scott lecture has brought us a rich treasury of thought-provoking ideas. Quite deliberately we have tried to cover every aspect of human activity: science, law, religion, the arts, the environment, globalisation, the challenges of small size, human rights, and of course, business and economics. Our distinguished speakers have included an astronaut, a Nobel Prize winner, heads of global organisations and other persons of renown. We are grateful to them all.

We are always particularly delighted to welcome one of our own, a Caribbean person, to deliver the Scott lecture. The bar is set very high, and those Caribbean people who qualify to offer this lecture, are themselves living examples of Caribbean excellence, of our ability to take on the world on our own terms, and to do very well. Even before he says a single word, Dr Nicholas Brathwaite is an inspiration to us all. And, having just met Dr Brathwaite a couple days ago, I can already attest to his wisdom and insight.

We are in for another treat tonight, make no mistake. All of you who have joined us tonight may congratulate yourselves on the productive way you have chosen to spend this time, and as usual we will record everything for the benefit of everyone who could not be with us tonight.

Thank you.