



Education is Critical to National Development

Remarks by **Governor Cleviston Haynes**
at the awards ceremony for the Bank's 50th anniversary schools' essay competition

Tuesday, July 19, 2022





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Good morning and thank you for joining us as we at the Bank continue to mark our 50th anniversary.

We believe that this milestone is worthy of celebration, but as we celebrate, we also pause to reflect on how we interact with you, your families, and your communities. We do this because, from the onset, we have been keen to introduce programmes and projects in which you and people whom you know can get involved.

Carrying out research, managing our economy and regulating our commercial banks, and other traditional activities associated with central banking remain at the core of what we do, but, in addition, we have always seen our role as helping to shape national development.

Why? Because we were established just five and a half years after independence when Barbados was trying to chart a course for itself, and because as a major institution in a small country, **we believe that we have a responsibility to help shape and grow our people and our society.**

Our efforts in this area have largely fallen into two categories. First, support for the arts through initiatives like our Frank Collymore Literary Endowment programme, our Youth Pan Project, our museum, the Exchange Interactive Centre – which is located right across the courtyard – and our sponsorship of the Crop Over Visual Arts Festival.

The Crop Over Visual Arts Exhibition is now on at the Queen’s Park Gallery, and I encourage you to visit it during your summer holidays.

And second, support for education, which includes scholarships for UWI students pursuing degrees in economics or a combination of economics and a related field.

We also annually offer a scholarship for a STEM student – someone the same age as the secondary school finalists here today – to attend SPISE, the Students Programme for Innovation in Science and Engineering, during the summer.

And right now, we have almost 20 students, mainly from the University, spending the summer as interns in different departments across the Bank.

You can see now that hosting an essay competition for our young people is a natural fit for our anniversary celebrations.

It provided you, our finalists here today, and all other entrants, with an opportunity to hone your analytical skills and to show your creativity.

Essay competitions like this one sharpen your curiosity because you have to research and go beyond the surface to understand and interpret the topic.

They broaden your knowledge in the subject area, expand your imagination, and perhaps even spark your interest in a previously unknown subject matter.

You primary school winners had to draw on all your creativity, I imagine, since you were asked to write about a day as the Governor of the Central Bank of Barbados.

I admit, I am curious to see what you had to say.

Having participated in this competition, some of you may now be thinking about a career in central banking. I hope that you are.

And today, each winner gets the chance to build out his or her public speaking abilities when you present your work before all of us.

Presenting in public is an invaluable skill that you should practise and master as students because it's something that you will have to do throughout your life.

Whether it's speaking in a small or large gathering, among peers or strangers, presenting with poise, eloquence, and confidence gives you an edge in life.

This competition provides a stage for you today to get some practice and exposure, and I encourage your teachers to build on this in your classrooms.

We also felt that this competition would give you a chance to get to understand who we at the Central Bank are.

Many people know of the Bank, but they aren't fully aware of what we do and how we do it, something we have been working to address through our CBB 101 series and other activities.

We hope that as you researched us, you gained a better understanding of our role, and that, through your essays, you will also make it clearer for others.

I am told that you submitted stellar essays and that you showed an excellent understanding of the subject matter, so I am confident that this will be the case.

Let me therefore congratulate you, our finalists, and indeed all the students who participated in the competition, as well as their parents and guardians, teachers, and principals who no doubt advised, guided, and supervised you. I look forward to reading your essays.

On the note about guidance, I want to encourage parents and teachers to continue to guide and direct our young minds.

They need our help in this area if we are to cultivate productive citizens and future leaders.

I wish to remind you of the adage that it takes a community to raise a young child. That is a valuable practice from which most, if not all of the adults in this audience, benefitted.

Also, I urge you to help our children to solve problems, come up with new ideas and to think outside the box.

Before I close these remarks, I want to spend one minute advocating for a structured programme of remedial education, particularly in our primary schools, to ensure that no child is left behind.

Our winners here today have grasped the basics of reading, writing and, I dare say, analysis. However, too many of our students are not grasping the basics in life, too many are not coping with the traditional teaching methods, and too many are losing interest in schooling.

As a result, many of our students are leaving school uncertified and unqualified.

As a small open economy with limited resources, human and capital, we have to stem this tide.

I believe, therefore, that a greater focus on remedial education is required. **We must now embrace a system that is all encompassing, that caters to the high flyers and those that learn at a slower pace.**

It's only then that we will address some of the socio-economic challenges we face. It's only then that we will build capacity. And it's only then that we may unearth and unleash talent that otherwise is buried and unused. Such remediation is central to our planned educational reforms.

In closing, I wish to congratulate once again everyone who participated in this competition, and to extend a special thanks and kudos to the winners.

Perhaps this competition has produced some budding Central Bankers but, even if it hasn't, I know I am looking at talented young people who can help to lead this nation into the future.

Let me encourage you to spend time this, and every summer, engaged in the pursuit of reading widely for pleasure. It will expand your vocabulary and your knowledge, it will broaden your perspectives and expose you to new ideas. Ultimately, it will help to improve your writing.

Finally, I thank you, your teachers, your principals, and our 50th Anniversary Committee for executing this competition.