



# THE UNIVERSITY OF THE WEST INDIES

ST. AUGUSTINE, TRINIDAD & TOBAGO, WEST INDIES

## OFFICE OF THE CAMPUS PRINCIPAL

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### BREAKFAST LAUNCH FOR THE THIRD BIENNIAL INTERNATIONAL CONFERENCE ON BUSINESS, BANKING AND FINANCE

Tuesday 5<sup>th</sup> May, 2009

8:00am

Trinidad and Tobago Chamber of Industry and Commerce

### Opening Remarks

- Salutations
  - President of the Trinidad and Tobago Chamber of Industry and Commerce
  - Distinguished Members of the Trinidad and Tobago Chamber of Industry and Commerce
  - Colleagues of the St. Augustine Campus
  - Members of the Media
  - Ladies and Gentlemen
  
- It gives me great pleasure to welcome you to this Breakfast Meeting to formally launch the Third Biennial Conference on Business, Banking and Finance to be held at the University of the West Indies St. Augustine Campus from May 27 to

29, 2009. In the past, we have been enthused by an overwhelming response and I am confident that this year's Conference will be no different.

- We are all aware of the numerous challenges that we face in these times of financial turmoil across the globe. In this environment, the St. Augustine Campus and indeed all Campuses of The University of the West Indies have a central role to play in bringing together experts and researchers from the academic and business community to discuss the challenges we face and to help chart a course to overcome current problems.
- The theme of this year's Conference - "Financial Services in Emerging Economies: Surviving the Global Meltdown" - is both timely and relevant. While the current financial crisis first manifested itself in developed market economies, it has now spread across the globe to emerging market economies. It is now painfully evident that economic shocks emanating from developed countries pose serious, almost-immediate challenges to policy makers in other regions, including the Caribbean. In Trinidad and Tobago, we have already started seeing the effects, with reports of declining production in the energy sector, reduction in staff in some companies (particularly in the energy, construction and service sectors), slowing retail sales and systemic financial problems by a regional conglomerate, the CL financial group, prompting government bailout.
- While the global financial crisis is of considerable concern to us all, in my view, it has presented an opportunity for us at the St. Augustine Campus to take a closer look at our operations and increase our own efforts at enhancing productivity and efficiency, without compromising quality. I am certain that in many private sector companies, a renewed emphasis on cost-cutting, efficiency

and improved customer service during this difficult period, will help to streamline operations, get best value for money and seek out opportunities for improving competitiveness, even in a challenging fiscal environment.

- Ladies and Gentlemen, it is our collective responsibility as academics, policy makers, government officials, business people, entrepreneurs and members of civil society, to come together in an open forum to share our experiences, skills and thoughts about how best we can contribute to addressing the challenges arising out of the present global meltdown. The Conference panel discussions on topics such as evaluating the causes of financial sector distress, understanding risk, regulatory oversight and its role in mitigating against financial sector difficulties, and business strategies for growth in a turbulent international economic environment, will undoubtedly be of great interest to you. I am pleased that various Units and Departments of the St. Augustine Campus, including the Caribbean Centre for Money and Finance, the Department of Management Studies, and the Sir Arthur Lewis Institute for Social and Economic Studies, have taken the initiative to organize this Conference and are working closely with partners in the public and private sectors to ensure that this is a successful event.
- As Principal of the UWI St. Augustine Campus, it gives me great pleasure to officially launch the International Conference on Business, Banking and Finance - a forum in which our various partners and stakeholders can make creative and meaningful contributions to the panel discussions. I strongly encourage everyone here today to participate whole-heartedly in this important Conference, to exchange ideas and explore concrete solutions for dealing with the financial problems that have not only shaken the international economic

order at its core but have also raised fundamental questions about the conventional business models and practices in the financial services sector.

- The University of the West Indies is fully committed to making the Caribbean region a robust and prosperous financial centre. Our Faculties, Departments and Units have embraced this mandate and continue to work tirelessly to research these and other important issues and to support scholarship, learning and innovation in the service of private sector growth and national and regional development.
- In closing, I would like to thank everyone for taking the time to come for today's breakfast meeting and I look forward to seeing you and your colleagues at the Third Biennial International Conference on Business, Banking and Finance on May 27<sup>th</sup> to 29<sup>th</sup> at the UWI St. Augustine Campus.
- I thank you.