



THE UNIVERSITY OF THE WEST INDIES

ST. AUGUSTINE, TRINIDAD & TOBAGO, WEST INDIES

OFFICE OF THE CAMPUS PRINCIPAL

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Opening Remarks by the Campus Principal

3rd Biannual Conference on Business, Banking and Finance

“Financial Services in Emerging Economies: Surviving the Global Economic Meltdown”

Salutations

The Honourable Patrick Manning, Prime Minister of the Republic of Trinidad and Tobago

Mr. Ram Ramesh, CEO, Caribbean Money Market Brokers Limited

Ms. Angella Persad, President of the Trinidad and Tobago Chamber of Industry and Commerce

Dr. Delisle Worrell, Executive Director, Caribbean Centre for Money and Finance

Government Ministers and other Members of Parliament

Members of the Diplomatic Corps

Senior Management and members of staff of the St. Augustine Campus

Distinguished Guests

Members of the Media

Welcome

It gives me great pleasure to welcome you all to the 3rd Biannual Conference on Business, Banking and Finance on the theme “Financial Services in Emerging Economies: Surviving the Global Economic Meltdown”. Let me also give a warm welcome to our Prime Minister and thank him for accepting our invitation to this Opening Ceremony. Prime Minister, this is the first time, since my appointment as Campus Principal, that I have had the honour of welcoming you to the St. Augustine Campus, and we are indeed pleased by your presence and support for the Campus.

Distinguished Guests, this Conference could not be held at a more opportune time given that the entire world has been in the grip of an economic slowdown for several months. In fact, most developed market economies are forecast to record negative economic growth in 2009, their unemployment rates are close to historic highs and interest rates are at or near zero. Emerging market economies have also begun to feel the pressure, with growth also expected to fall significantly in 2009.

Our Interdependence

Never before has our financial and economic interconnectedness been more apparent. We live in a world where traditional economic boundaries have

become blurred because of increasing integration into the international economy. Even countries as small as our own Trinidad and Tobago, have extremely tight linkages to the global economy in terms of our exposure to international financial and commodity markets. As we all know, the tourism industry in the Caribbean is also highly dependent on source markets in North America and Europe. Thus, the economic interests of our country and those of our Caribbean neighbours are inextricably linked, bound together by a global coupling of capital flows, making our current environment one that can no longer be characterized exclusively by economic dependence or independence. Rather, it is evident that we are now in an era where we can see and feel the almost immediate effects of our interdependence as a global community of nations. The virtues as well as dangers of globalization are now experienced **in real time**, as evidenced by the recent outbreak of the H1N1 virus, which underscored that today's risks and crises know no borders.

Cooperation and Collective Response

While our region has shown some resilience in the face of the global financial crisis which has taken a huge toll on most of the developed world, we cannot be complacent. In large part, the value of our currencies, our banking systems and reserves with central banks have so far escaped

relatively unscathed. However, the longer problems persist in developed economies, the greater the probability that contagion from these economies would cause major disruption to our own economies.

Our current global environment highlights, therefore, that not only do we need to be vigilant at all times, but we also need to be proactive, well-organized and able to respond quickly. Consequently, cooperation, collective efforts and harmonized approaches are all **absolutely essential**, as we devise strategies for navigating these turbulent times.

I am indeed pleased that the St. Augustine Campus of The University of the West Indies continues to take the lead in marshalling a collective response for our region. Through the Caribbean Centre for Money and Finance (CCMF), the Sir Arthur Lewis Institute for Social and Economic Studies (SALISES) and the Department of Management Studies, the university will bring together national, regional and international experts – scholars, businessmen, government officials and other stakeholders – and provide a forum for constructive debate and discussion in an effort to come up with appropriate practical solutions to our current challenges. How far, how long and how well we in the Caribbean can maintain our economic poise, is a matter of debate and I look forward to hearing about these and other issues,

which will, undoubtedly, be discussed in the various sessions of this Conference. I congratulate the staff for their dedication and hard work.

As Campus Principal, I firmly believe that the time has come for a re-positioning of ethics and values at the centre of international business and political affairs. For while many may attribute the main cause of the global financial crisis to the lack of appropriate and effective regulatory frameworks in developed countries, others have cited not market or institutional failure but rather, the ethical failings of high powered bankers and business persons. In a recent article in the UK Times Online written by Phillip Delves Broughton, the Harvard Business School alumnus alludes to the sense of failure on the part of MBA graduates in the United States of America to anticipate the severity of the financial crisis and in some cases, regretfully, their role in contributing to creating the crisis. Broughton goes further and puts the question squarely on the table: “Given the present chaos, shouldn’t we be asking if business education is not just a waste of time, but actually damaging to our economic health?” While in our local context, such a categorical assertion would not be accurate, it is important as a higher education institution to reflect on this, take stock and learn from the mistakes or shortcomings of others.

Our Core Values

At the University of the West Indies, we are committed to ensuring that we preserve and honour our university core values - one of which is “ to foster ethical values, attitudes and approaches” - and keep these core values at the centre of our teaching, learning and doing. As we continue to protect and enhance our UWI brand, we must also demonstrate that our mandate to promote excellence in scholarship and learning can **and will be** executed in a way that inculcates values and a sense of purpose in our graduates. For a scholar is not merely someone with intellect. A true scholar is someone with intellect and a critical set of values including integrity and compassion. Our graduates must see it as their duty, their responsibility to society, to use their knowledge and skills to uplift, enhance and leave a legacy for a better future.

It is imperative that The University of the West Indies lead by example here so as to encourage and foster an environment in which tomorrow’s decision-makers are, themselves, authentic leaders, guided by an inner ‘true north’ that is aligned with our cores values. Organizations in the public and private sectors should promote an ethical management culture, with appropriate leadership, internal controls, communications and business practices that sustain a viable business model in tandem with ethical business practices. In his inaugural speech, Barack Obama reminded us that while the challenges

we face may be new and the instruments with which we meet them may be new, **the values** upon which our success depends - honesty and hard work, courage and fair play, tolerance and curiosity, loyalty and patriotism - these things are old. These things are true and what is needed is a return to these truths during our new era of responsibility.

The Role of the University

The hosting of this important Conference on Business, Banking and Finance will allow for these issues to be considered and discussed in specific sessions over the next two days. As a leading institution in the community, the St. Augustine Campus has participated in various efforts to improve financial awareness and literacy in society. Our staff has been involved with the Central Bank of Trinidad and Tobago in deliberations over the Financial National Literacy Programme. Several Departments continue to host seminars and conferences on the important issues related to finance and economics. The Campus has also been at the heart of research on financial regulations, mutual funds and capital market issues and economic policy reform. This Conference is, therefore, the latest in a series of events organized by the University to address the most challenging issues facing our region.

Our Strategic Plan 2007-2012 places significant emphasis on research and innovation as critical inputs for providing technical expertise and practical solutions for both the public and private sectors, in support of our national Vision 2020 Strategy. I assure you that The University of the West Indies will continue to be a strong partner in enhancing the competitiveness of our people and nation, in all spheres, as we work towards achieving developed country status.

At the St. Augustine Campus, it is with great pride that we embrace and support our government's commitment to providing free education up to the tertiary level as we continue to mentor and prepare our young leaders of tomorrow. In my reports to Campus Council and University Council in March and April of this year, I emphasized that my **main priorities** as Campus Principal will continue to be ensuring quality in our academic programmes, working at meeting our expanding physical capacity needs and promoting new research and innovation in areas that support our national development agenda. Additionally, I have been actively engaging our extended senior management on the Campus with a view to making our operations more efficient, reducing expenditure and enhancing quality and service in all areas. While this is an ongoing organizational transformation process, I must say that I am pleased with the general support from staff,

students and external stakeholders and confident that the measures we put in place during these challenging financial times will lead to a more robust St. Augustine Campus and ensure that the University of the West Indies continues to be the leading higher education institution of the region.

While we continue to be focused on our mission and our institutional goals, we also recognize the important part played by our public and private partners. At the Fifth Summit of the Americas Private Sector Forum last month, I emphasized the need for **strong** partnerships between the private sector, academia, civil society and government with the aim of forging and strengthening a social compact for enhanced human security and prosperity. Tertiary education plays an integral role in human capital development, innovation and research and the St. Augustine Campus is committed to advancing these areas for the increased competitiveness of our country and the enhanced well-being of our people.

Conclusion

Distinguished Guests, let me conclude by reiterating that it is indeed my pleasure to formally welcome you to the 3rd Biannual Conference on Business, Banking and Finance. Many of the presenters at this Conference are well-known and well-respected experts in their field and I thank them for

taking the time to share their knowledge, ideas and recommendations on the various panels and sessions. Without a doubt, your contribution will play an integral role as we chart the course for new policies and strategies for strengthening business enterprises and the financial and banking sectors in Trinidad and Tobago and the region.

I thank you.