

Protocols

As the current Head of the Department of Economics, I am indeed pleased to present this tribute to our honouree for the Fifth Biennial International Business, Banking and Finance Conference, Mr. Ewart Williams. When I was asked to make this presentation, I readily accepted given the fact that Mr. Williams graduated with a Bachelor of Science degree in Economics from this Campus in 1968 and was a member of the first graduating class in the Master of Science in Economics Program on this Campus in 1971; more importantly, he has served with distinction at the levels of the international and regional financial institutions and locally at the Central Bank of Trinidad and Tobago.

Mr. Williams' career at the International Monetary Fund spanned the period 1971 – 2002. During that period he held several senior positions at the Fund. His resume shows that he was appointed:

- IMF Resident Representative to Jamaica - 1977-1980
- Assistant to the Director: African Department - 1984-1986
- Advisor/Division Chief, Central American Division (Western Hemisphere Department) - 1986-1994
- Assistant Director, Western Hemisphere Department - 1994-1998
- Senior Advisor/Deputy Director, Western Hemisphere Department - 1998-2002.

During his 30 year career at the Fund, Mr. Williams led IMF missions to several countries in Africa, Latin America and the Caribbean. More specifically, he was the mission leader that negotiated one of the stand-by arrangements with Barbados in the 1980's. He also had the distinction of serving as the Mission Chief to Mexico during the Mexican Financial Crisis of the mid-1990s.

In 2001, he was the main architect of the Caribbean Regional Technical Assistance Centre (CARTAC), established by the IMF and other multilateral and bilateral agencies to assist the region in capacity building in public finance, banking and statistics. The Centre, which is located in Barbados, is now a principal source of technical assistance for Caribbean countries. Furthermore, CARTAC became the precursor to similar training institutions that were subsequently established in Africa and other parts of the world.

As Deputy Director in the Western Hemisphere Department in the 1998-2002 period, he was a member of a small management team responsible for the economic monitoring and the provision of macro-economic advice to IMF member countries in Latin America and the Caribbean.

Most of his peers will agree that Mr Williams' training and work experience at both the UWI and the IMF moulded him into a creative and strategic thinker with strong analytical and leadership skills.

It is therefore no surprise that he was asked by the Government of Trinidad and Tobago in 2002 to serve as Governor of the country's Central Bank.

His first term as Governor of the Central Bank of Trinidad and Tobago began on July 17th 2002. He was reappointed to the position in 2007, making him the second longest serving Governor of The Bank.

During his tenure as Central Bank Governor, Mr Williams was directly responsible for a number of major initiatives at the Bank. Noted among these are the Bank's enhanced capacity for economic research and support for monetary policy, and the shift to a more market based monetary policy framework based on the REPO rate. He also ensured the strengthening of financial supervision through the introduction of new statutes and amendments to existing legislation and financial infrastructure such as the Electronic Payments System.

Mr Williams also spearheaded a number of significant achievements for the Bank including the establishment of the Heritage and Stabilization Fund, the National Financial Literacy Program, the Financial Ombudsman Office, the publication of semi-annual Monetary Policy and Financial Stability reports, the development and introduction of the Real Estate Mortgage Market Guideline and Benchmark Interest Rate (MMRR), the establishment of the Bank's Money Museum and the Bank's charity programme "We Care". His tenure at the Bank culminated with the re-introduction of the TT\$50 note in

commemoration of the 50th anniversary of this country's independence.

With respect to the Heritage and Stabilization Fund (HSF), the national records show that the HSF began in March 2007 with an investment of US\$1,402.2 million; its net value as at 30 June 2012 stood at US\$4,378.9 million.

While serving as Central Bank Governor, he continued to serve in varying capacities at the local, regional and international organisations. At the regional and international levels he served as:

- Alternate Governor to the International Monetary Fund - 2002-2010
- Chairman, G24 Deputies, International Monetary Fund- 2003-2004
- Alternate Governor to the Inter-American Development Bank - 2002-2010
- Alternate Governor, Caribbean Development Bank - 2002-2010
- Country Representative, International Working Group of Sovereign Wealth Funds - 2008-2012.

His also served locally as:

- Chairman, Trinidad and Tobago Deposit Insurance Corporation - 2002-2012
- Member, Board of Directors, Caribbean Information and Credit Rating Services - 2004-2012

- Chairman Audit Committee, St Augustine Campus, University of the West Indies - 2007-2008
- Governor, Heritage and Stabilization Fund - 2007-2012
- Chairman, Campus Council, St Augustine Campus, University of the West Indies - 2009 to Present.

As Governor of the Central Bank, Mr Williams published several articles and delivered several presentations and speeches to audiences at home and abroad. Notably among these are the presentations made to the Sovereign Wealth Fund Conferences which were jointly organized by the World Bank Treasury, Institutional Investor and Central Banking.com. Some 31 of his presentations and speeches are accessible on the website of Bank of International Settlements (BIS).

As a spokesman for the Department of Economics on this Campus, I wish to place on record our appreciation for the continued support of the Department's annual Conference on the Economy (COTE) and the role that the Bank has played in coordinating the award of the annual De La Rue Scholarship and mentoring graduates of our M. Sc. Economics Program during his tenure. The COTE conference is in its sixth year and has grown to attract participants from the United Kingdom, Canada, Suriname, Martinique, Jamaica, Barbados, and Guyana.

Specially Invited Guests, Mrs. Williams, Ladies and Gentlemen, on behalf of the organisers of this the Fifth Biennial International Business, Banking and Finance Conference, I present to you this hardworking and

patriotic son of the soil, this distinguished alumnus of the UWI, a critical thinker, mentor, proven leader, and global citizen, the honouree for this year's conference, Mr. Ewart Williams.

May 2, 2013