



CENTRAL BANK OF TRINIDAD & TOBAGO

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OPENING ADDRESS

at

The Fourth Annual Trans-Atlantic Trade and Investment Symposium

by

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July 28, 2004

I am honoured to be asked to say a few words at the beginning of this very important event of the Emancipation Calendar.

One cannot help but be impressed by the increasing observance of emancipation in Trinidad and Tobago. And for this I would like to commend the Emancipation Support Committee for its successful efforts in raising the consciousness of our people and in emphasizing the significance of the event. I understand that a similar rise in the level of recognition of this important historical event is also taking place all through the Caribbean – in the U.S., in Latin America, and in Africa itself. This is a very good thing.

The inclusion of this **Trade and Investment Symposium**, which is in its fourth year, as part of the emancipation calendar is also **most fitting**. With the participation of representatives from all over the world, not only does it allow us to celebrate together, but it gives us a forum to use our common bonds to infuse new dynamism in our push towards development – **to establish a new axis for growth**.

To the many participants, this symposium is an excellent opportunity for the sharing of information and knowledge about our economic realities, for building new trade and investment relationships, and for establishing and solidifying business networks, all in the interest of the development of our peoples. I invite you to make optimum use of the opportunity.

The theme of the symposium - from its inception I understand – has been “Reinventing the Triangle”. I am no historian, but for me, this theme is a call for shifting the paradigm whereby trade was North-South between the U.S. and the Caribbean, and the U.S. and Africa, to one in which there is meaningful tri-lateral trade between the U.S., the Caribbean and Africa. In effect, **it’s a call for intensified trade and economic cooperation between the Caribbean and Africa**. And I hasten to note that the Caribbean, for these purposes, includes Latin America which also boasts of a large African diaspora and which, like the Caribbean, up to recently, was a passive player in the international trade.

Ladies and Gentlemen, a sobering reality today is that **Africa lags behind other regions of the world, in terms of its integration into the global economy**. Partly related to this is the fact that the economic performance of sub-Saharan Africa, as a whole, has **lagged far behind that of other regions**. And the devastating implication of all this is that

poverty in Africa continues to be rampant, complicated, of course, by the HIV/AIDS pandemic. By some estimates, Africa accounts for some **seventy percent** of the world's poor.

While we in the Caribbean have been faster in embracing globalisation and in integrating into the global economy, **we also are not free of the scourge of poverty**. We also face serious challenges in meeting the Millennium Development Goal **to reduce poverty by one-half by 2015**.

There are many reasons for Africa's slow emergence, and **sad to say, some of the damage is self-inflicted**. For one thing, armed conflicts in many countries in Africa have caused heavy human sacrifice and have had serious economic contagion effects. It's difficult not to agree with President M'beki, who in an address to the African Union (I think it was last year) stressed the obvious, **"that there could be no sustainable development without peace, without security and without stability"**.

Of course, **many of the problems that we all face (we meaning Africa, Caribbean and Latin America)** also have to do with the inequities in the North-South trading regime. It is well documented that the industrialised world (the northern part of the triangle) has not been keeping its side of the bargain as regards **guaranteeing unfettered and tariff-free access to its markets** or in meeting agreed targets for aid flows and debt relief.

Ladies and Gentlemen, the harsh reality is that the salvation of Africa, as well as for the Caribbean, lies through increased trade. For the foreseeable future our main trading axis will be north-south. **That's inevitable**, because that's the way the cards are stacked; **our** production

structures are oriented to service North-South trade, as are the transportation infrastructure and the financing mechanisms.

But we should remember that **Emancipation is a process, and what we need to do is to accelerate the process of expanding South-South trade and economic relations.**

The climate for expanded trade and close economic cooperation between Africa and the Caribbean **could not be better**, and here are some reasons why:

- Both **Africa** and the Caribbean have been developing in recent years, a new dynamic, self-assertive, confident cadre of businessmen, and other professionals wanting to exploit available investment opportunities and to provide service to our peoples.
- Secondly, **there is a new commitment by Caribbean and African leaders to trade liberalisation** and a **private sector-led growth** as a strategy, for reducing poverty and improving human well-being. Currently, our region is looking towards the establishment of the Caribbean Single Market and Economy (and the FTAA) as a powerful catalyst for accelerated development. **Africa is also showing a strong commitment to regional integration** and several countries in the region are implementing sound macro-economic policies and structural reforms, in order to improve the climate for private investment.

These new economic strategies could serve as a platform for integrating to two continents in a network of expanded South-South

trade and cooperation. This new climate could in fact provide the impetus for “Reinventing the Triangle”.

Ladies and Gentlemen, **emancipation is a time of optimism, a time when we draw inspiration from our achievements, a time when we garner courage from the struggles and sacrifice of our ancestors** who endured and eventually triumphed over chattel slavery.

Let us use the euphoria of the moment to commit ourselves to the process of transforming the notorious triangular trade into an axis of economic growth capable of meeting the challenges of globalisation and creating more equitable societies.

I wish that your deliberations during this Fourth Annual Trans-Atlantic Trade and Investment Symposium would be very successful and bring benefits for our peoples.