



CENTRAL BANK OF TRINIDAD & TOBAGO

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OPENING REMARKS

at

*"The Writing Business News
for Financial Journalists Course"*

by

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Governor, Central Bank of Trinidad and Tobago*

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SALUTATIONS :

On behalf of the Central Bank of Trinidad and Tobago, I wish to warmly welcome you to the Bank on the occasion of the Workshop "*Writing Business News for Financial Journalists*". It is the second Workshop of this kind conducted by the Bank, in partnership with Reuters Foundation, U.K. The first Workshop was held in 2001.

As you are aware, the Bank has over the last couple of years, intensified its focus on external communications geared towards our main stakeholders - the public. To this end, we have embarked on a number of public outreach activities, the most notable of which are our Currency

Museum and upgraded Website. We have also tried to reach the public by interacting on a more frequent and structured basis with the media through press conferences, media briefings and press releases.

This week's Workshop could be seen in the context of this broader outreach strategy. It is the responsibility of (and a challenge for the Bank) to inform the public about economic developments and policies and we count on the media to work with us to get the correct message out.

Let me take this opportunity to congratulate the media on the significant improvement in both the volume and quality of business and financial reporting over the last couple years. The print media has taken the lead in this regard, with the publication of their weekly business supplements. The electronic media has also done its part with expanded coverage of business and financial news.

Now, much of what comes out by way of business and financial reporting is of very good quality. However, like in every profession, practitioners must continually strive to upgrade their skills and to keep abreast of new trends. We see this Workshop as an opportunity for practicing journalists to do just that – **fill in knowledge gaps and to sharpen skills.**

Accordingly, this Workshop is in the first instance in your interest : but it is also in ours; and it is all being done for the benefit of our main stakeholder – the people of Trinidad and Tobago.

It is universally accepted that a well-informed and independent media is central to the functioning of a political democracy. **In the same vein, a well-informed press is central to our market democracy, which is what our economic system is.**

And what do I mean by this? if they are to function properly, market economies like ours need to depend on efficient information flows so that a variety of economic actors can make informed decisions. Correspondingly, improved access to information and public participation in economic decision-making are key variables in enhancing the quality of economic management.

The Central Bank, as well as other public authorities, has the responsibility to promote greater information disclosure – from banks, from companies, from government agencies etc. The responsibility of the media is to filter the information through to the public. But really to do service to the public you need to understand the information well : you need to be able to analyse the information cogently and you need to be able to disseminate it clearly and effectively. **This is essentially what this Workshop is about.**

I would like to thank the Management of the various news organisations for their support of this Workshop, if only by making their staff available. We know that this seemingly simple act carries an economic cost and your willingness to bear that cost demonstrates your commitment to improving skills in the industry.

Of course, it goes without saying that success of this Workshop will be largely determined by what you, the participants, put into it. The sessions have been designed to be highly interactive and will involve quite a few practical work sessions. We have also included topics that many of you cover in your daily work and we are going to have presentations from senior Central Bank staff, as well as from an acknowledged expert in money and capital markets.

We recognize too that the success of this week is also a function of the quality of the facilitators and we have chosen the best. The Reuters Foundation is dedicated to promoting the highest standards of journalism and has done so over the years through university fellowships and practical journalism training workshops. Since 1991, over 4,000 journalists worldwide have attended Reuters Foundation journalism workshops. **[Reuters has also made business and financial reporting its particular niche]**.

I sincerely hope that you, the participants, find this Workshop stimulating and professionally useful. We have consulted with some of you on the programme outline. However, it has been a challenge to fit all the topics proposed, into five morning sessions and two short afternoon sessions. We sincerely hope that we have made the right choices.

On behalf of the Central Bank, let me again thank Reuters for partnering with us a second time and thank you, the members of the media for accepting to participate in this Workshop.

I wish you all the best and look forward to working with you all in the future. Thank you.