

Remarks by Sir K Dwight Venner

Governor

Eastern Caribbean Central Bank



The occasion of the Annual Sir Arthur Lewis Memorial Lecture is always a time for pause and reflection as we re-examine the work of Sir Arthur and its relevance to our current circumstances.

It is also a time to be challenged by the distinguished practitioners in the art and science of economics and public policy on the current trends in these disciplines.

This year is no different, although the prevailing circumstances are somewhat more challenging. The global economic and financial crisis has been characterised as the deepest and most pervasive since the Great Depression of 1929 – 1933.

The response to the crisis has pushed the envelope for policy making as Ministers of Finance, Central Bank Governors, the IMF, the World Bank and other such institutions have had to tear up the rule book and seek new and innovative solutions to these problems.

The arguments among macroeconomists and financial experts have been quite intense, as different schools debated the relevance of competing doctrines with respect to the causes of, and cures for the current economic and financial maladies.

In our currency union we have not been spared from the impact of the crisis, and we have had to struggle with significant declines in growth, employment and government revenues. We have also had major challenges in the banking and insurance sectors.

In the midst of these very challenging circumstances we are encouraged by Sir Arthur's scientific and pragmatic approach to policy making, and we have, in the conceptualisation of an Eight Point Stabilization and Growth Programme, sought to emulate his objective and methodological perspective on resolving economic and financial problems.

In this regard, we are very honoured and extremely fortunate to have as our Distinguished Lecturer on this occasion, Dr Danny Leipziger, who has recently retired after twenty-eight outstanding years of service with the World Bank. His last position at the Bank was Vice

14th Sir Arthur Lewis Memorial Lecture
4 November 2009
Sir Cecil Jacobs Auditorium, ECCB Headquarters
St Kitts and Nevis

President for Poverty Reduction and Economic Management, which is the central agency in that institution which addresses the issues with which we are now contending.

His direct experience in the resolution of the Asian crisis and the Argentinian banking crisis has given him invaluable insights into the pragmatic approaches to crisis management. Danny's involvement as Vice Chairman of the Growth and Development Commission, which issued a report in 2008 and a post crisis addendum in October 2009, revealed him as an international public servant with a deep feeling for the resolution of the economic problems of the developing countries, and a profound desire to do something positive about these issues.

Ladies and gentlemen, it is with great pleasure that I present this year's distinguished lecturer Dr Danny Leipziger.