



2020 SIR ARTHUR LEWIS MEMORIAL LECTURE

DELIVERED BY

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GOVERNOR, EASTERN CARIBBEAN CENTRAL BANK

“SOCIO-ECONOMIC TRANSFORMATION BY INVITATION AND INNOVATION”

23 January 2020

Saint Lucia

SALUTATIONS

Your Excellency, Dame Pearlette Louisy, Governor General Emerita and Chair of the Nobel Laureate Festival Committee

Members of Parliament

Other Members of the Nobel Laureate Festival Committee

Members of the Lewis Family

Distinguished Guests

Faculty and Students of the Sir Arthur Lewis Community College

Ladies and Gentlemen

1.0 INTRODUCTION AND COMMENDATION

I am honoured to deliver the 2020 Sir Arthur Lewis Memorial Lecture, here in Sir Arthur’s homeland. As I understand it, this Lecture Series is two decades strong and counting. I recognise the impressive line of illustrious presenters who have preceded me in this Lecture Series as we continue to celebrate Sir Arthur Lewis, the Caribbean’s most renowned economist, for his unmatched contribution to development economics, for which he earned the Nobel Prize in 1979.

I wish to thank Dame Pearlette Louisy, Chair of the Nobel Laureate Festival Committee for her gracious invitation to speak tonight, as part of this year’s impressive schedule of events, to commemorate the towering contributions of Saint Lucia’s Nobel Laureates – Sir Arthur Lewis and Sir Derek Walcott – on what would have been their 105th and 90th birthdays, respectively.

I commend Dame Pearlette and the Laureate Festival Committee members for their diligent service, including the excellent arrangements afforded me for this event. These events do not merely serve as retrospectives to recognise the glorious achievements of Saint Lucia’s Nobel



Laureates – as necessary and appropriate as that is – but also to inspire our generation and future generations to make our unique contributions to country and humanity.

Dedication

I wish to dedicate tonight’s lecture to the youth of our region and especially the youth of Saint Lucia. Far too often, too many of us make the mistake of believing that the youth’s time is only in some undefined “future”. Yet, as Alvin Toffler, noted futurist and author of the widely acclaimed books “Future Shock” and “The Third Wave” asserts and I quote:

“The secret message communicated to most young people today by the society around them is that they are not needed, that the society will run itself quite nicely until they — at some distant point in the future — will take over the reins. Yet the fact is that the society is not running itself nicely... because the rest of us need all the energy, brains, imagination and talent that young people can bring to bear down on our difficulties. For society to attempt to solve its desperate problems without the full participation of even very young people is imbecile.”

— Alvin Toffler

The issue of youth marginalisation is real. Today, in many companies, ministries, committees and even churches, there is a cultural war of sorts between the mature and the millennials with the millennials often labelled as “hot, sweaty and in a hurry”. The consequence is a high level of disengaged and disaffected youth among both the employed and the unemployed.

In tackling the formidable challenges now confronting our Caribbean civilisation, we must, of necessity, bring to that enterprise the collective capital of all our people but especially the ideas, talent, energy and urgency of our youth.

And if we had any doubt about the capacity of our youth, we have to look no further than the wonderful production by the Arts Club of the Sir Arthur Lewis Community College last evening, styled “God of Earth”. What a performance it was!

Saint Lucia’s youth are capable; they just need opportunity.

As someone who has had aspersions cast on my capacity to serve, on account of my youthfulness, I offer you the counsel on which I have relied: I Timothy 4:12, NIV of the Holy Scriptures declares:



“Don’t let anyone look down on you because you are young, but set an example for the believers in speech, in conduct, in love, in faith and in purity.”

Here in Saint Lucia, 43.0 per cent of the population is under the age of 30.¹ I say they are our present and they are our future. And that future is now.

Ladies and Gentlemen, we must toil now for a transformed society that some of us may not fully experience but which our youth – your children and grandchildren and my young daughters Chereece and Yaana – will inherit.

Roadmap

Tonight’s lecture is styled “**Socio-economic Transformation by Invitation and Innovation**”.

It is my considered view that the social democratic model of development which worked well for our islands in the post-independence period has run its course and our region is now in search of a new development model. Indeed, our forays into international financial services, Citizenship by Investment (CBI) programmes and, of late, medicinal marijuana, represent our determined attempts to pursue and secure sustainable livelihoods for our people, thereby meeting their legitimate aspirations and expectations.

Ladies and Gentlemen, we cannot change our size. We cannot change our history or geography but we can certainly change our trajectory!

I truly believe that technology is the great equalizer for small states such as ours. However, if we wish to reap the development dividends of technology and the digital economy, we must fully commit ourselves to digital transformation.

Standing on Sir Arthur’s shoulders, I propose to offer some thoughts on a forward-looking development strategy for 2020 and beyond. With due deference to Sir Arthur’s contribution, I will briefly revisit his original prescription. I will then re-cast that strategy with technological innovation as a critical lever in the transformation process. Through the boundless possibilities offered by the Fourth Industrial Revolution, “**Socio-economic Transformation by Invitation and Innovation**” could give much-needed impetus to our region’s transformation thrust and help our societies to experience shared and sustainable prosperity.

¹ As at 2018. Source: Saint Lucia Central Statistical Office.



2.0 MOTIVATION: WHY DO WE NEED TRANSFORMATION?

In 1950, Sir Arthur published a seminal scholarly piece, “**The Industrialisation of the British West Indies**” in the journal *The Caribbean Economic Review*. This article birthed the model that would later come to be popularly known as “Industrialisation by Invitation”. Interesting fact: Sir Arthur did not give the strategy this catchy tagline. That honour goes to another distinguished West Indian scholar, the late Lloyd Best. Indeed, the name was intended to be an epithet – an intellectual jab at the model (Best, 1999, p. 17). But, in any event, it stuck and the rest is history.

Industrialisation by Invitation (IBI)

As a consequence of the prevailing domestic conditions and constraints, Sir Arthur devised a comprehensive strategy for industrialising the Caribbean economies. I now highlight the key aspects of his industrialisation model (Lewis, 1950):

1. **A customs union:** ever the regionalist, Sir Arthur saw the creation of a customs union as vital for the successful implementation of an industrialisation policy in the region.
2. **Export-oriented manufacturing:** led, in the first instance, by foreign investors with the requisite capital and expertise to develop industry, generate employment and gain access to international markets. The recommendation was for countries to differentiate their products in order to create niche markets that would allow them to compete internationally.
3. **An active role for government:** Sir Arthur saw government intervention as necessary for correcting the market failures that had led to under-investment and for creating an enabling business environment for attracting investors. Government’s two main roles, as outlined by Sir Arthur, were to:
 - First, establish a **development agency** to lead the charge overseas in attracting foreign capital and investors, and to guide investors in successfully navigating the processes and systems in our islands; and
 - Second, to wield fiscal policy as an instrument for attracting foreign capital by offering a package of **fiscal incentives** – from tax holidays to subsidies. This, Sir Arthur saw as compensation to foreign investors for taking on the risk of investing in the industrialisation of our economies – for being “pioneers”, as he called these foreign investors.

Ladies and Gentlemen, there you have it. Sir Arthur’s lucid strategy for industrialisation at the time.

Fast forward 70 years, how do current conditions compare with when IBI was first presented?



Hereunder is a quick summary:

**Table 1:
A Comparison of the Prevailing Conditions in 1950 and 2020**

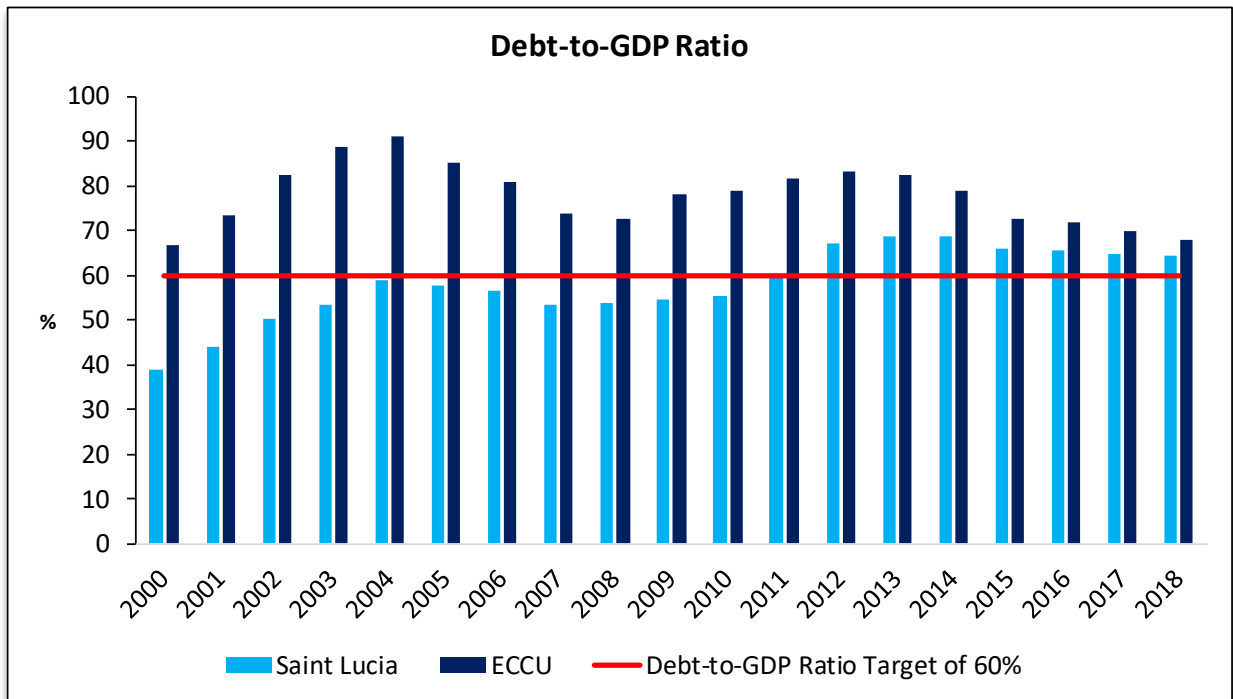
1950	2020
Low levels of income	Middle-high income levels
Small domestic markets	Small domestic markets
High levels of unemployment	High levels of unemployment
Low labour productivity	Low labour productivity
Large pool of low-skill labour	Skills mismatch
Large agricultural sector	Large services sector
Relatively low labour costs	Relatively high labour costs
Low levels of domestic savings for investment	High level of liquidity but other constraints to access to credit exist
Low levels of domestic expertise for investment	Emerging entrepreneurial class, including the growth of micro, small and medium enterprises (MSMEs)
Low debt levels	High debt levels/limited fiscal space
	Climate change

Evidently, we have made some progress over the past 70 years, most notably, in education and tourism but our progress of late has been somewhat disappointing. It is against this backdrop, I assert that what we need now is socio-economic transformation. To support this assertion, I offer six (6) exhibits – a mere sampling of the big problems confronting the countries of the Eastern Caribbean Currency Union (ECCU).²

Exhibit 1: The high debt-low growth trap

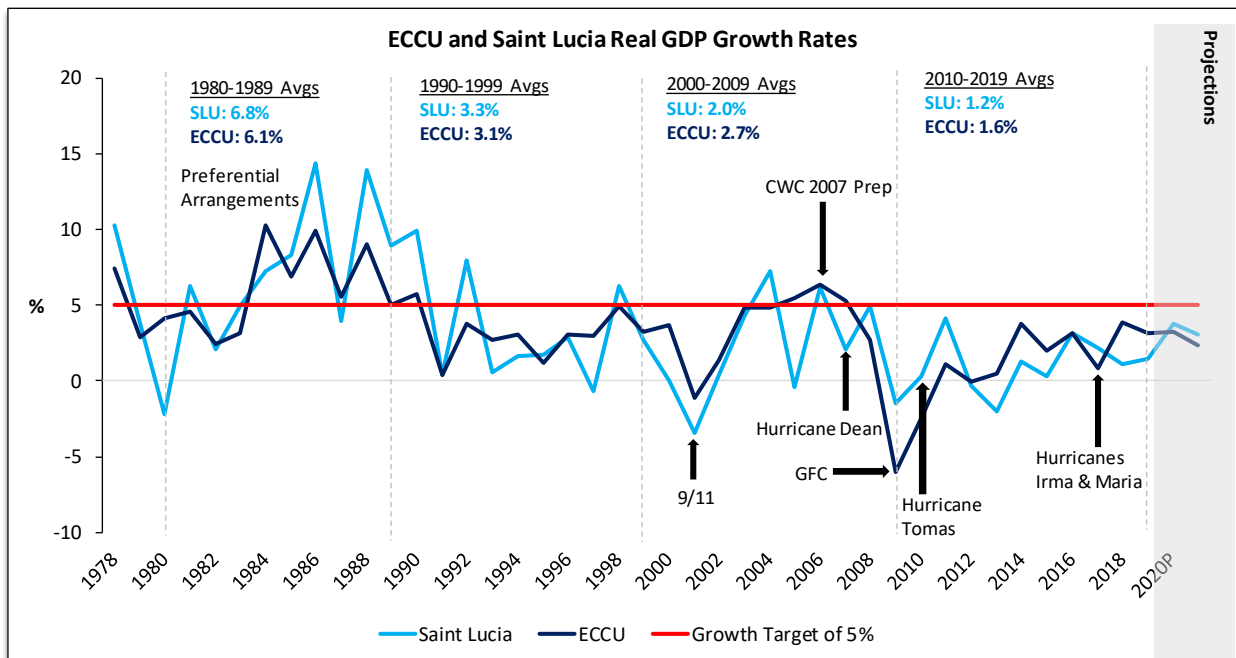
Unsustainable debt levels constrain growth.

² The eight member countries of the ECCU are Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher (St Kitts) and Nevis, Saint Lucia and Saint Vincent and the Grenadines.



Sources: ECCU Central Statistical Offices (CSOs); and Eastern Caribbean Central Bank (ECCB).

Since the 1990s, our region has increasingly found itself in the vice-like grip of the high debt-low growth trap. That notwithstanding, the ECCU member countries are making significant progress towards the debt-to-GDP ratio target of 60 per cent by 2030, set by the Monetary Council. To date, St Kitts and Nevis has attained it and Grenada appears on course to do so as early as next year.



Sources: ECCU CSOs; and ECCB.

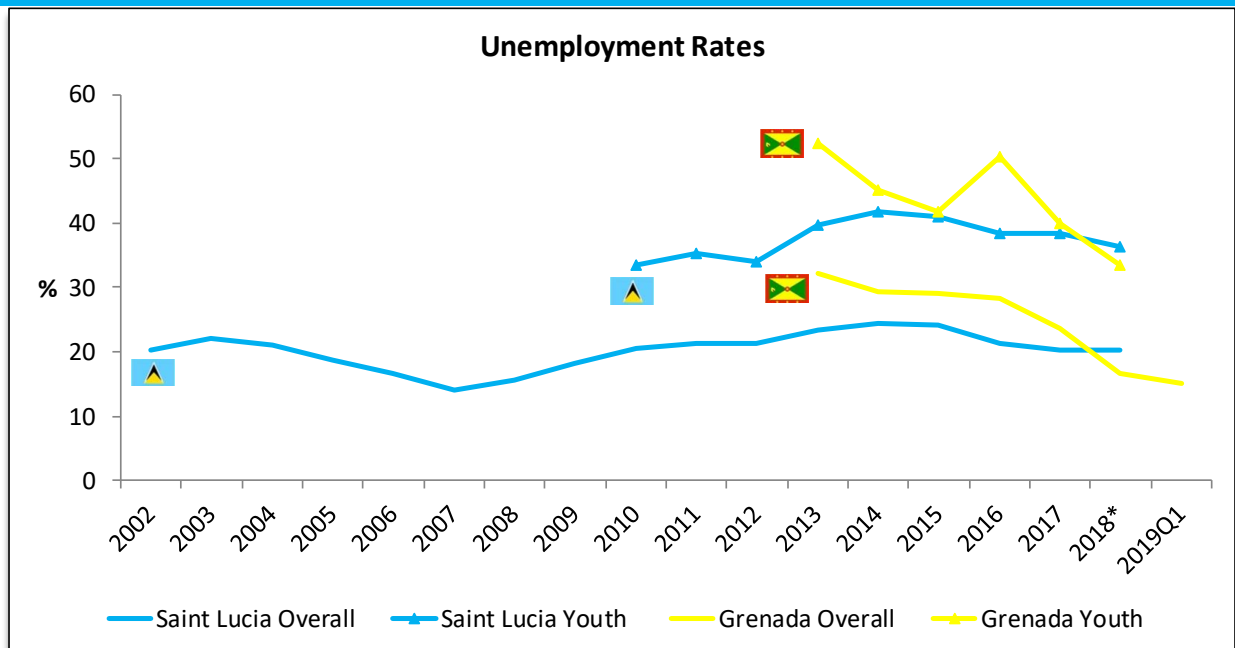


The high debt burden, limited fiscal space and vulnerability to natural disasters have acted in concert to depress our region’s growth rates below the 5 per cent target agreed to by the Monetary Council. The last time that our economies averaged growth above 5 per cent was in the 1980s during the halcyon days of preferential arrangements. Growth rates have trended downward ever since those arrangements were dismantled.

It is noteworthy that Saint Lucia has underperformed ECCU growth performance over the past two decades. Why is that the case? There are many factors, four of which are: low and declining productivity; limited fiscal space which has constrained the size of Government’s capital programme; inordinate delays in completing major projects even with secured external funding; and slow - painfully slow - implementation of structural reforms including legislative reforms to address the issue of access to credit. In the case of the latter, this is essential for private sector development. *As we enter this new decade, there is an urgent need to arrest and reverse the trend of low growth in Saint Lucia.*

Exhibit 2: High unemployment rates, particularly among our youth

Slow growth and labour market rigidities have conspired to keep the jobless rate at an elevated level.



Sources: Saint Lucia CSO; Grenada Ministry of Finance; and Government of Grenada 2020 Budget Speech.

*Note: Grenada 2018 data are for the third quarter of the year.

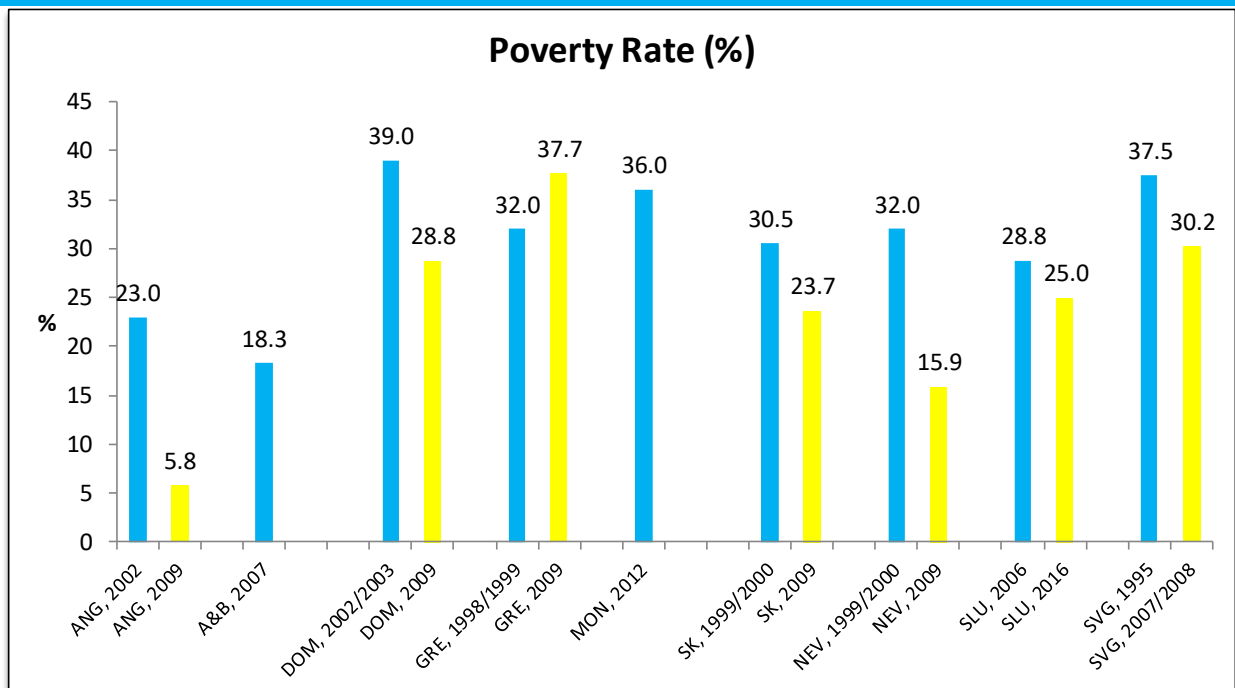


Undoubtedly, the most dominant socio-economic challenge in our societies is high unemployment, especially among our youth. The injustice of unemployment is that it deprives willing individuals of the dignity of decent work and the opportunity to fully participate in economic life.

A 2019 International Monetary Fund (IMF) working paper notes that the high level of structural unemployment in the ECCU is partly the result of rigidities in the labour markets (James, Lafeuille, Li, Salinas & Savchenko, 2019). These include, for example, lack of flexible labour laws and critical skills shortages amid high unemployment.

Exhibit 3: Pockets of persistent poverty

Despite some progress in the fight against poverty, unacceptably large segments of the population remain trapped in poverty.



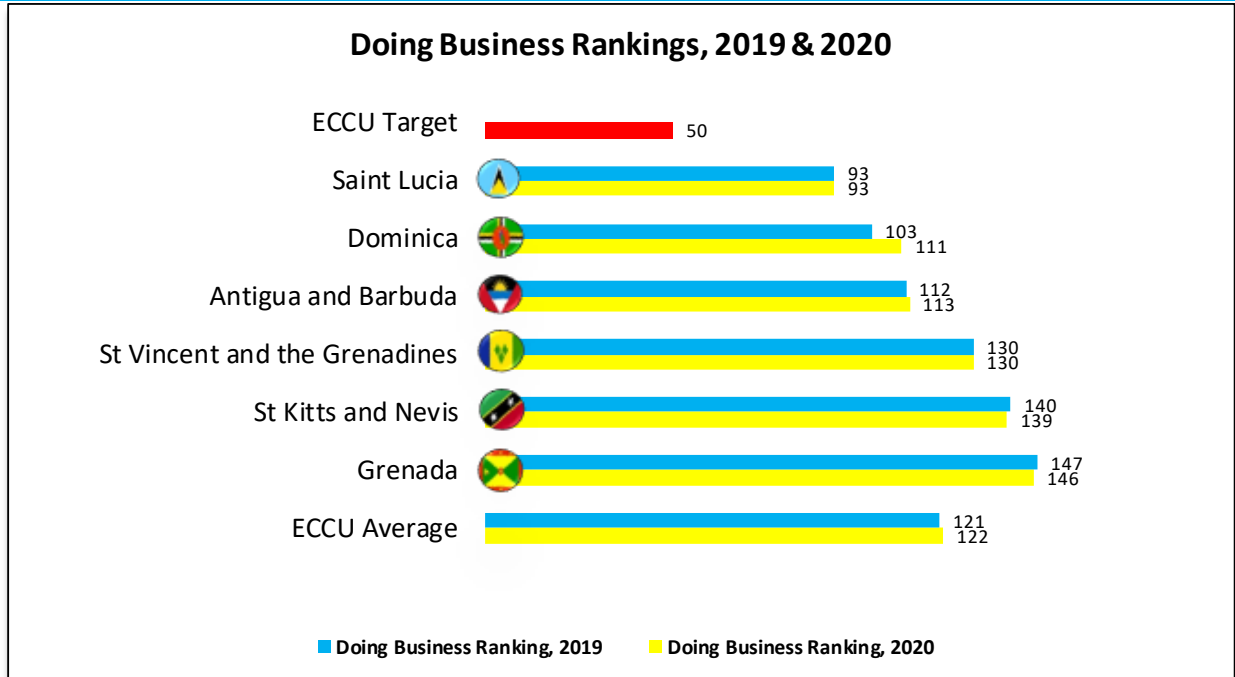
Sources: CDB (2016); Government of Montserrat and CDB Country Poverty Assessment 2012; and Saint Lucia CSO.

Poverty levels have remained stubbornly high across the region, which is partly tied to chronic unemployment and underemployment and the lack of relevant skills.



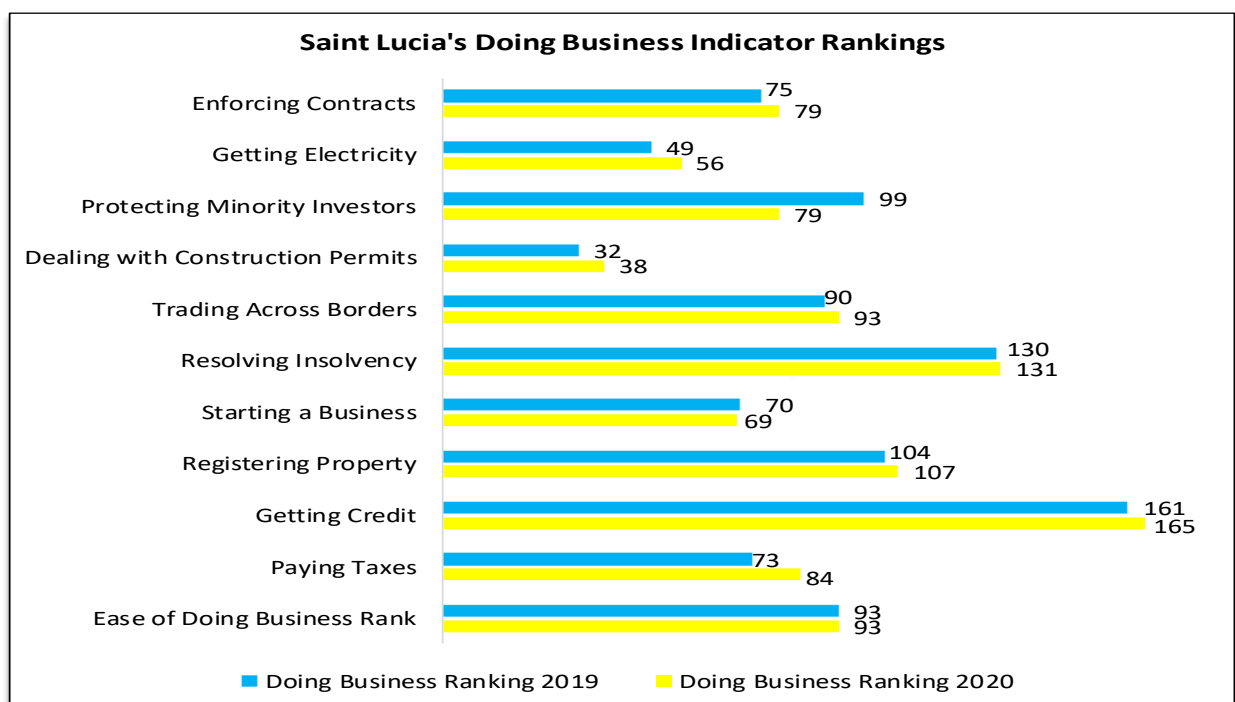
Exhibit 4: Historically low levels of productivity and lagging competitiveness

Structural and institutional weaknesses have contributed to a doing business climate that is inimical to investment and growth.



Sources: World Bank Doing Business 2019; and World Bank Doing Business 2020.

Of the 190 economies ranked by the World Bank, the average ranking of the ECCU countries is 121. Saint Lucia fares the best of the six ranked ECCU member countries. Still, that position is far below our aspiration to be in the top 50.



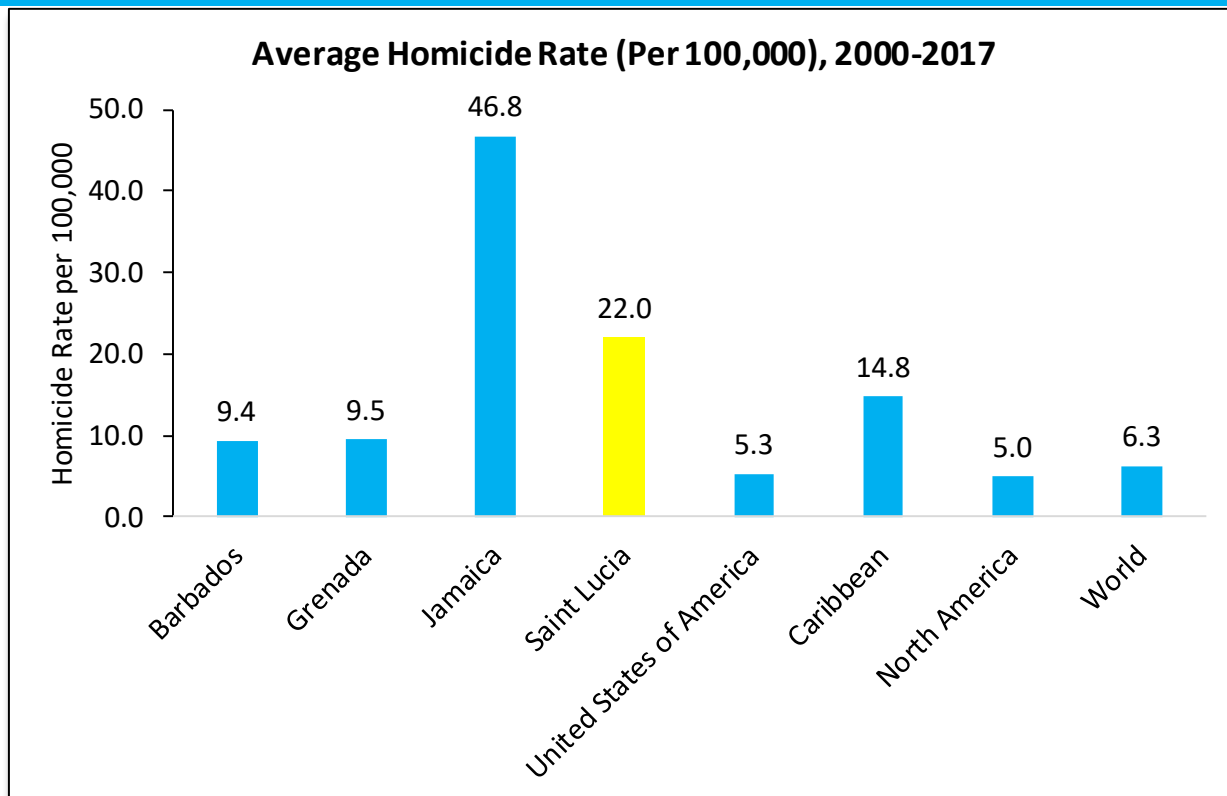
Sources: World Bank Doing Business 2019; and World Bank Doing Business 2020.



Several initiatives are being implemented to address our weakest areas, including the recently established Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC)³, the soon to be established Credit Bureau, a Secured Transactions Project with the International Finance Corporation and a Digital Transformation Project with the World Bank. These rankings are relative and our competitors are not idling while we take our “sweet” time to implement these reforms.

Exhibit 5: High levels of crime

The region has relatively high rates of crime. Crime harms not only victims but the entire economy.



Source: United Nations Office on Drugs and Crimes.

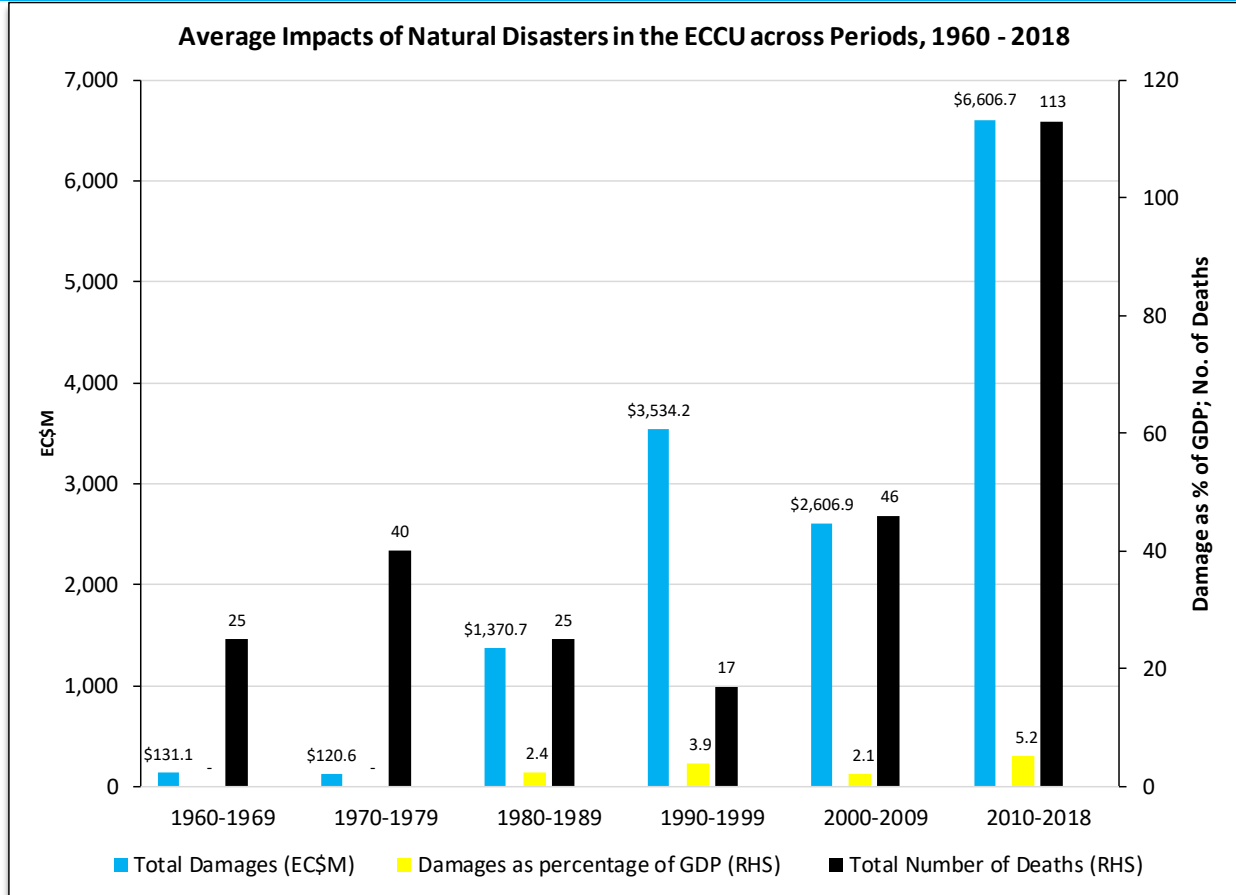
Our region has been plagued by relatively high rates of crime, partly attributable to the high rates of joblessness but also narco-trafficking. Elevated levels of crime increase a country’s risk profile, and may serve as a deterrent to investment and a damper on economic activity.

³ <https://ecpcgc.com/>



Exhibit 6: Climate change

Over the years, the impact of natural disasters on the region has been growing.



Sources: EM-DAT; and ECCB.

The climate emergency that is upon us is stressing the region’s resilience to its breaking point. The recently released “Emissions Gap Report 2019” by the United Nations Environment Programme (UNEP, 2019) declares that current emissions cuts would be insufficient to limit global temperature increases to the 1.5 degrees Celsius proposed. In fact, the current trajectory is heading for an increase of 3.2 degrees Celsius! On this track, some parts of our islands could be under water well before 2100. Without a doubt, the climate crisis is an existential threat to our region.

Confronted with this weight of the evidence, I wish to believe that we are now all transformation evangelists!



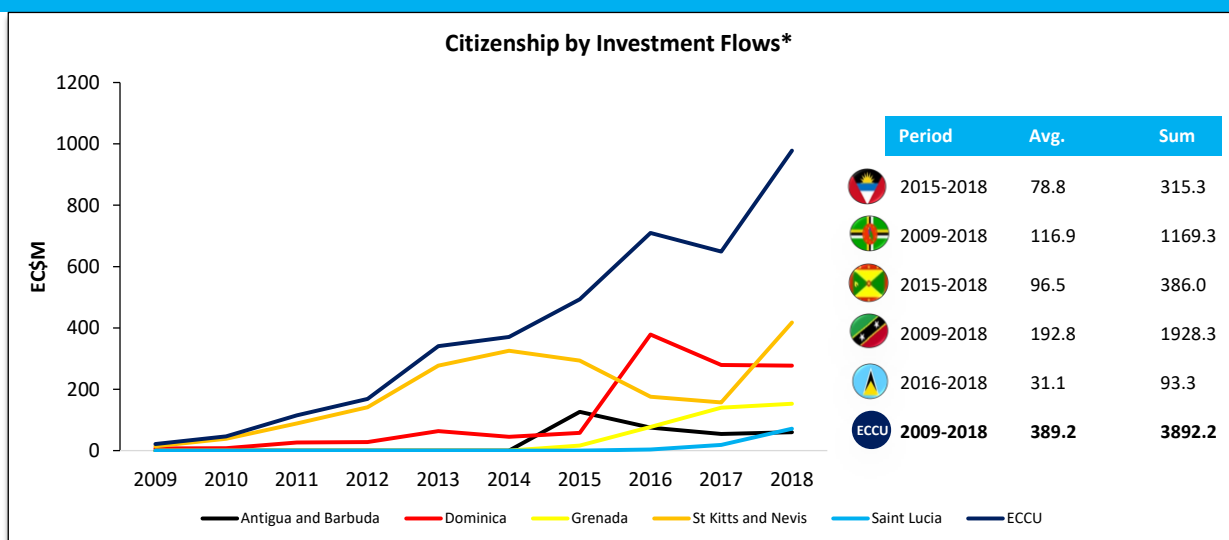
3.0 INDUSTRIALISATION BY INVITATION: 70 YEARS ON

The introduction of the Citizenship by Investment Programme (CBI/CIP) has become the second generation of our region’s invitation strategy as our countries grapple with the challenge of securing foreign investment and identifying new sources of revenue to address rapidly rising development needs.

Since 1984, starting in St Kitts and Nevis and followed by the Commonwealth of Dominica and more recently Antigua and Barbuda, Grenada and Saint Lucia, our industrialisation by invitation model has been dominated by CBI/CIP. In a sense, Industrialisation by Invitation morphed into Citizenship by Investment with the inducement for investment being the offer of citizenship or a “passport” as opposed to tax concessions. Today, CBI is the dominant vehicle for foreign direct investment in several ECCU countries. Indeed, over the past 10 years, CBI has contributed at least \$3.9 billion to the ECCU as follows:

Revenues from Citizenship by Investment Programmes

Citizenship by Investment Programmes have been a boon to many of our countries.



Sources: Ministries of Finance, ECCU Member Countries.

*Note: These are fiscal data, which only capture the component of CBI that flows into the fiscal accounts. Based on the CBI programme arrangement in the respective countries, other components of CBI flows (such as the real estate or investment component in some countries) are not reflected in these data.

The sum of EC\$3.9 billion is only what flows into the fiscal accounts, as there are the real estate components, which are not reflected in the fiscal revenues data. And so the flows and impact are considerably larger than these figures suggest. These CBI/CIP flows now



constitute a significant source of foreign exchange for the ECCU. The proceeds are used for several purposes, including hotels, infrastructure, social programmes and even salaries.

The programme has delivered considerable benefits in participating countries, for example, excellent roads in St Kitts and Nevis. Indeed, it has been a lifeline for the Commonwealth of Dominica in the aftermath of the devastation caused by Hurricane Maria. That said, the CBI programmes are accompanied by significant risks and their future is far from certain. CBI programmes, like their predecessors - the fiscal incentives - have been subjected to strong competitive pressures. CBI programme fees have been slashed as jurisdictions compete to attract foreign investors, leading to a “race to the bottom” situation.

The programmes have also come under increased scrutiny in light of news reports with allegations of corruption. So, *what can the ECCU do to mitigate the risks associated with these programmes while optimising their benefits?* I will address that in the next section.

4.0 TRANSFORMATION BY INNOVATION: THE NEXT 70 YEARS

Harnessing the Potential of the Fourth Industrial Revolution to Transform Our Societies: Strategy 2.0 for 2020 and Beyond

In the concluding paragraph of his 1950 paper, Sir Arthur made an astute observation: “*some key is needed to open the door behind which the dynamic energies of the West Indian people are at present confined*” (Lewis, 1950, p. 53).

I submit to you that innovation, made possible by the rapidly unfolding Fourth Industrial Revolution (4IR), could be that key which unlocks our region’s growth potential. In this regard, I welcome Saint Lucia’s plans to develop an **Innovation Policy** as part of its broader agenda for a “Decade of Research and Innovation” (Government of Saint Lucia, 2019).

The 4IR, whose collection of innovations has been characterised by the World Economic Forum (n.d.) as “*a range of new technologies that are fusing the physical, digital and biological worlds, impacting all disciplines, economies and industries*” holds considerable promise.

The World Economic Forum and McKinsey & Company (2019) have collaborated on a “Lighthouse Project”, which documents applications of 4IR technologies by firms, with impressive results.

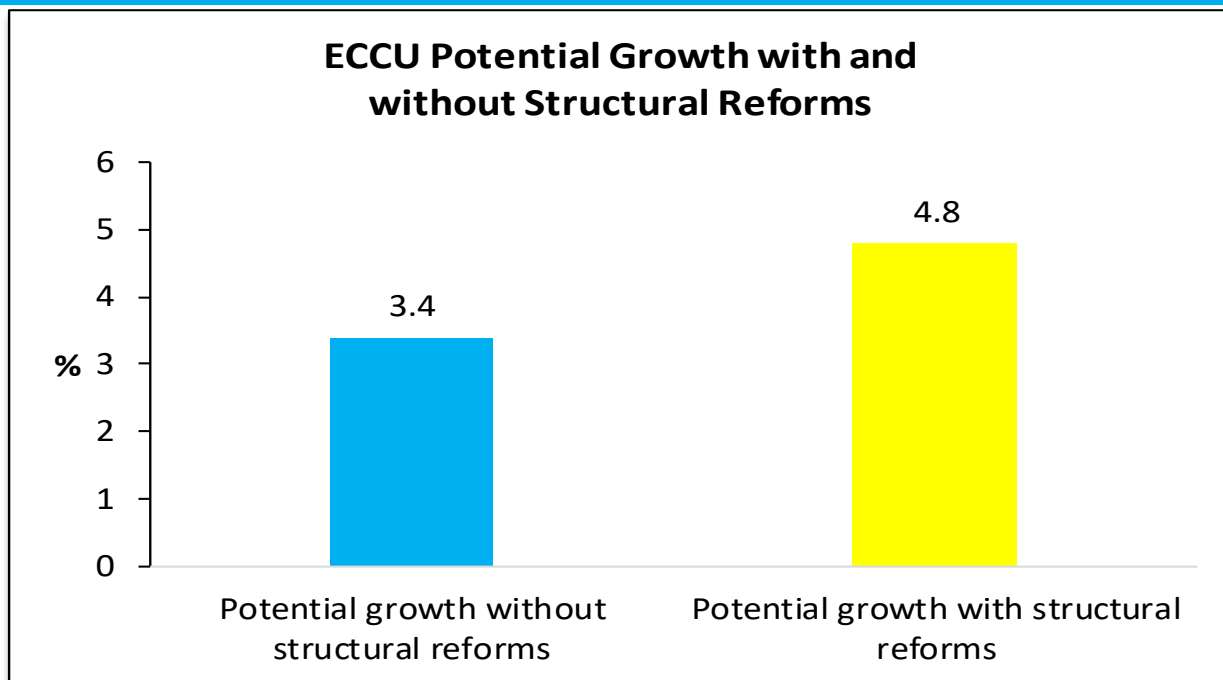


How to Build “Lighthouses” on our Shores

Transformation of our economies requires fundamental changes – disruptions of the old ways of doing things – across all sectors: from the public sector to agriculture, to manufacturing to tourism and allied services. By the way, contrary to popular belief, Sir Arthur’s model did not marginalise the agricultural sector and the sector remains vital for ensuring our region’s food security.⁴ ECCB research shows that reforms, supported by technology and innovation, could elevate our growth trajectory to meet our 5 per cent aspiration.

The impact of structural reforms on growth potential

Transformative structural reforms will pay growth dividends.



Source: ECCB.

With this imperative in mind, I now wish to offer some thoughts on the way forward.

I. GOVERNANCE

i. Political Governance

The importance of governance for sustained development cannot be overestimated. The necessity for the implementation of reforms is often determined by political economy considerations.

On this complicated issue, I wish to make one observation. Our current electoral model, which results in a “winner takes all” outcome, is not in the best interests of our small countries. It has the unintended effect of alienating large segments of the population. This is a luxury we can ill-afford as we seek to raise both productivity and ensure shared prosperity.

⁴ See Figueroa (2009) for more on Sir Arthur’s views on agriculture.



Furthermore, the current model does not create sufficient incentives for bi-partisan approaches to resolving our most intractable problems.

That we are still using constitutions handed to us by our colonial masters at the time of our “independence” strikes me as a grave indictment on us. In my humble estimation, constitutional reform is a necessity to provide, inter alia, more voice and resources for those who are not in government but still have important contributions to make.

I am well cognizant that recent efforts at constitutional reform in two ECCU countries, with overwhelming majorities, failed. However, these failed attempts merely underscore the fact that constitutional reform requires bi-partisan support.

In the meantime, a more determined approach is required to build and sustain the social partnership framework inclusive of government, labour, business, civil society and the churches. Here in the region (Barbados, Jamaica and Grenada), this framework has proven very useful in navigating the political economy for key structural reforms in difficult seasons.

ii. Fiscal Governance

- a. *Establish a fiscal resilience framework inclusive of enactment of fiscal responsibility legislation. This includes an independent fiscal watchdog that reports directly to parliament.* Within the ECCU, Grenada has done so, inclusive of its Fiscal Responsibility Oversight Committee that submits annual reports to parliament. This framework has ensured post-Fund programme discipline. Moreover, this framework will help to build buffers that allow for countercyclical fiscal policy in the event of an economic downturn.
- b. *Implement CBI reforms.* Competition among participating governments is leading to sub-optimal outcomes. A regional approach is required in respect of standard setting and pricing. The ECCB advocates the implementation of common due diligence standards, common oversight, more transparency and residency requirements to enhance the brand value of the programmes. As a fundamental principle, an application denied in one country, on account of an adverse finding, ought not to be approved in another country. The ECCB also recommends that proceeds be used for the productive sectors, resilient infrastructure and debt reduction.
- c. *Fiscal incentives reform:* The ECCB recommends the following:
 - **Enhanced transparency** by publication of incentives and by limiting ministerial discretion in granting concessions.
 - **Less reliance on tax holidays** by moving towards accelerated depreciation for capital investment to encourage faster adoption of new technologies and to



ensure accountability by investors who promise much but often deliver little, especially in respect of the size of investment and employment creation.

- **Stronger accountability** through improved oversight and regular monitoring of firms to which incentives have been granted.

II. SKILLS DEVELOPMENT AND LABOUR MARKET REFORMS

- i. **Curriculum reform/STEM thrust.** There must be a deliberate shift from subjects to skills in our education system. *What is the point of having 20 subjects if one cannot find a job or better still create a job?* Or having a burst pipe and not being able to find a good plumber?

“The Future of Jobs Report 2018” states that the jobs of the future include data scientists, robotics specialists, innovation professionals, social media specialists and digital transformation specialists (World Economic Forum, 2018). Science, Technology, Engineering and Mathematics (STEM) fields are in demand now more than ever. Our curriculum needs to be re-oriented towards these fields to equip our youth. For example, we must introduce coding in our primary schools and we ought to support coding academies for out-of-school youth. I am advised that persons with less than 12 months of training in coding could earn US\$2,000 per month.

III. PEOPLE AND BUSINESS FACILITATION THROUGH DIGITAL TRANSFORMATION

- i. **21st century government:** Digital platforms can transform how the public sector delivers goods and services. There are significant efficiencies and cost-savings to be gained – not to mention frustrations to be avoided by citizens – by implementing e-government services. Moreover, faster provision of e-government services will help build **digital trust** among the citizenry, a key ingredient for digital transformation.
- ii. **Digital financial services.** Payments are the lifeblood of an economy. The ECCB is leading the charge with the introduction of the Digital Eastern Caribbean Dollar (DXCDCaribe) using blockchain.⁵ As a payment instrument, it will be the fastest, cheapest and safest payment option for ECCU citizens. The ubiquity of smart devices means that this promise is literally within our grasp but what is required is a new mindset as we move forward. For those who are afraid, I implore you not to have a failure of imagination, for as William Blake, British writer reminds us: “**What is now proved was once only imagined**”.

⁵ <https://www.eccb-centralbank.org/p/about-the-project>



iii. **Digital governance:** In this digital age where “data is the new oil”,⁶ digital governance is an imperative for protecting society from the risks and negative externalities associated with the use of digital technologies. Digital governance encompasses the legal and regulatory framework for the digital ecosystem and includes protecting the privacy and interests of consumers. We must collaborate regionally and internationally to develop strong cybersecurity and resilience mechanisms. In this regard, I welcome the proposed data protection framework being proposed by the Eastern Caribbean Telecommunications Authority (ECTEL). While policymakers are charged with the responsibility of developing the technology governance frameworks, each of us, as a private citizen, has a responsibility to do our part to protect our digital identities.

The ECCB is coordinating a Digital Transformation Programme for our member governments with significant support from the World Bank and in partnership with the Organisation of Eastern Caribbean States (OECS) Commission, ECTEL and the Caribbean Telecommunications Union (CTU) that addresses some of the foregoing.

IV. REGIONAL AIR AND SEA TRANSPORT

Regional transportation is a regional public good and a sine qua non for regional integration. Of necessity, we must continue to address our transportation needs, including the high cost of travel.

In my humble estimation, as a regional public good, some public support is required for air transportation but must be delivered in a fully transparent and highly accountable performance framework. The basic elements are:

- A negotiated basic route network which serves as a bridge to connect the people of our region;
- An agreement on the cross-subsidy of certain routes in that basic network (in recognition that some routes are profitable while others are not);
- A fee for service by governments for certain unprofitable routes; and
- A commercial and transparent disposition on matters such as procurement, human resources and finance.

In respect of goods and people with cars, a fast ferry service, though costly, is also needed. Recent feasibility studies have again demonstrated that this is a challenging provision especially when attempting to minimise the fiscal costs but one that must be delivered to support trade in our region.

⁶ The quote “Data is the new oil” is attributed to Clive Humby, a Mathematician.

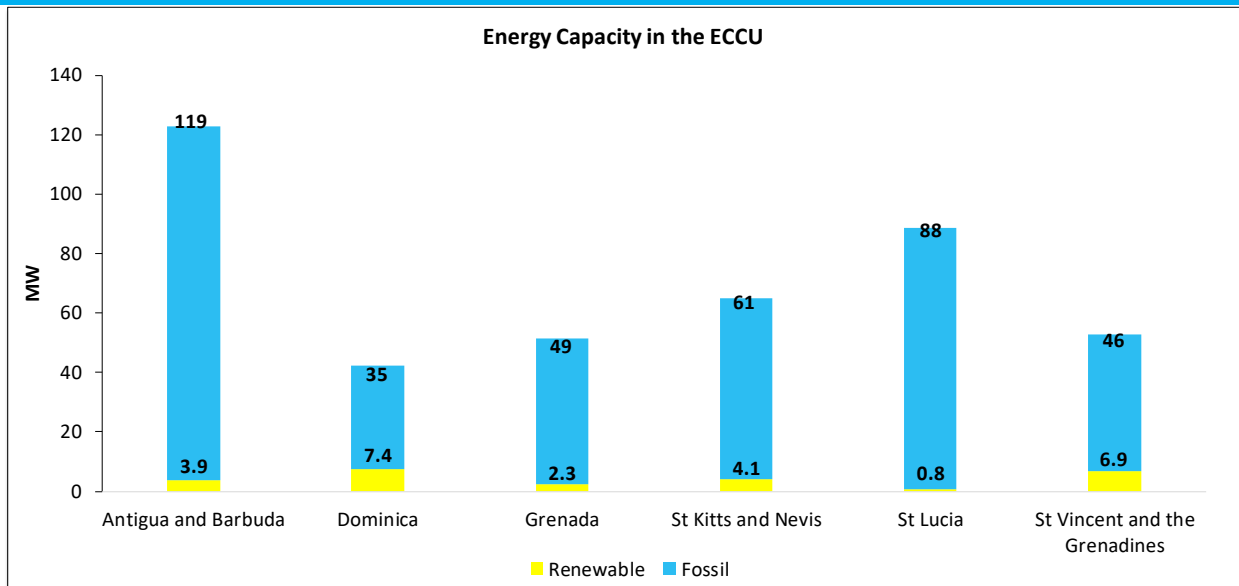


V. RESILIENCE BUILDING

Given our vulnerabilities, it is imperative that we build resilience to protect our hard-earned development gains by investing in climate mitigation but especially adaptation for resilient infrastructure. Financing resilience building efforts does not come cheap. Resilience building is one area where the proceeds of CBI/CIP programmes can have a significant, long-lasting impact. Financing sources must also include climate funds promised but not yet seen under the Paris Climate Agreement.

One area in which we strongly advocate faster action is the use of renewables in our electricity mix. At present, renewables only account for about 8 per cent of ECCU electricity generation.

There is scope for developing our renewable energy potential in the region
Renewable energy accounts for an average of only 7.6% of total installed electricity capacity.



Sources: UN data; International Renewable Energy Agency.

Adopting new technologies that allow a shift away from fossil fuels towards renewable energy adds to our resilience-building efforts on several fronts. It not only reduces our carbon footprint but it lowers the cost of energy, enhances household disposable income, and improves the business environment.

Ladies and Gentlemen, here ends the outline of the technology-enabled Strategy 2.0 for 2020 and beyond. It is broad in scope because our development challenges are diverse. And yet it is far from exhaustive. And it is ambitious because our development challenges are formidable.

5.0 CONCLUSION

Ladies and Gentlemen, as I close, please permit me to switch disciplines for a moment to share a sobering truism from Sir Derek’s 1993 play “The Odyssey” and I quote, “*The future happens. No matter how much we scream*” (Walcott, 1993).



Eastern Caribbean Central Bank

The reality today is that we live in a digital world and there can be no transformation without digital disruption.

We cannot stop the tsunami of technological change but we can stop socio-economic transformation and the realisation of our dreams if we are stuck in time and slow in our embrace of digital transformation.

Let us proceed with nowness and boldness to secure our region's place in the global economy for our children and grandchildren.

May Sir Arthur's legacy continue to inspire us to pursue excellence for our Caribbean people and civilisation.

I thank you.

END



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