



REMARKS BY
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DELIVERED AT
THE 8TH ANNUAL GROWTH AND RESILIENCE DIALOGUE
“CREATIVE DISRUPTION AND INNOVATION - *PATHWAYS FOR*
***TRANSFORMATIVE CHANGE AND SUSTAINABLE GROWTH*”**
11 APRIL 2024

Salutations:

Good morning.

1. INTRODUCTION

It is my distinct pleasure to welcome each of you to the 8th Annual Growth and Resilience Dialogue.

For those visiting the ECCB Campus for the very first time, we bid you a special welcome. For those who are returning after a hiatus, welcome back. This is your Bank; we work for you!

I am deeply appreciative of the ongoing partnership with the OECS Commission, The World Bank and The University of the West Indies on this Dialogue series.

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Our theme: “**Creative Disruption and Innovation: Pathways for Transformative Change and Sustainable Growth**” is very aligned with our Central Bank’s strategic focus on “*Transforming the ECCU through Innovation and Collective Action*” ([Slide 2](#)).

At the launch of the ECCB’s 40th anniversary celebrations last year, I issued a challenge for a **Big Push** – *to double the size of our economies over the next decade* ([Slide 3](#)) – and asked what it would take to achieve this moonshot goal. Here is the thing about moonshot goals – they trigger our imagination and often lead to incredible innovations with lasting impact.

If you doubt that the Caribbean region is capable of innovations, look no further than the innovations that would be featured in this year’s Dialogue. Consider also the innovativeness of Johanan Dujon, founder of [Algas Organics](#) in Saint Lucia. This enterprising young man was featured on the Forbes “[30 Under 30 Manufacturing 2020](#)” list for his creative and productive new uses for the Sargassum seaweed that has invaded our shores (Feldman, 2019). Then there is [Aeon Innovative Solutions Inc.](#), based in Trinidad and Tobago, whose product offerings include records management software solutions for the medical industry (Pastor, 2024). ([Slide 4](#))



2. KEY MESSAGES

Today, I present **four key messages** for your reflection ([Slide 5](#)):

- Transformation starts with each of us in respect of our **mindset** and **skillset**.
- Transformation necessitates an enabling **policy-set** with an appropriate financing architecture and accompanying **investments**.
- **Innovation requires collaboration** across sectors to successfully deliver transformation.
- Our transformation agenda demands **a sense of urgency**.

3. THE FUTURE IS NOW

The current pace of technological innovation is simply astounding. An article by Max Roser, titled “[Technology over the Long Run](#),” dated 22 February 2023 and published on OurWorldInData.org, is illuminating. The article notes that, whereas it took 2.4 million years for humanity to learn to manage fire and then harness it to cook, it took a mere 66 years from the first flight (1903) to the landing on the moon (1969). Given the current pace of technological advancement, we are bearing witness to several technological and scientific leaps during our lifetime. ([Slide 6](#))

Source: Roser, M. (2023, February 22). Technology over the long run: zoom out to see how dramatically the world can change within a lifetime. *OurWorldInData.org*. <https://ourworldindata.org/technology-long-run>



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Not only is the rate of progress accelerating but so is the rate of adoption of these new technologies. An article by Pallavi Rao, titled “[How Long it Took for Popular Apps to Reach 100 Million Users](#),” published on the Visual Capitalist website on 13 July 2023, reported that it took seven years for the number of users of the World Wide Web to reach 100 million after it was launched in 1991. In contrast, when ChatGPT was launched in 2022, it attained the milestone of 100 million users in a mere two months.

Technological advancements are also spurring a change in the structure of economies and in global trade. Data from the World Trade Organization show that exports of digitally delivered services have soared in recent years.¹ Between 2005 and 2022, the value of digitally delivered services exports increased almost fourfold from US\$1.0 trillion to US\$3.8 trillion globally. The Eastern Caribbean Currency Union’s (ECCU’s) contribution of these service exports increased from US\$178.7 million to US\$551.9 million over the same period. Evidently, our region has an opportunity to increase its share in this trade, while generating employment for our people. [\(Slide 7\)](#)

How do we keep pace with all these developments?

¹ [IMF et al.](#) (2023, p. 66) define digitally delivered trade as “all international trade transactions that are delivered remotely over computer networks”.



4. THE MINDSET

We need the type of growth mindset theorised by Stanford Psychology Professor Carol Dweck. A mindset that sees these developments not as challenges to be feared but as opportunities to be leveraged. A mindset dedicated to lifelong learning and innovation. [*\(Slide 8\)*](#)

The World Economic Forum's "**Future of Jobs Report 2023**" projects that, over the next few years, some of the top job growth areas would be technology-related (World Economic Forum, 2023).

Unsurprisingly, the Future of Jobs Report identifies analytical thinking; creative thinking; resilience, flexibility and agility; curiosity and lifelong learning; technological literacy; and empathy and active listening among the top core skills in the labour market (World Economic Forum, 2023).

I am pleased to observe that the master classes on offer for this Dialogue precisely target these skills.

5. THE MODEL

Innovation cannot flourish in a vacuum and it is neither a task for, nor the domain of, a single sector. Historically, the Caribbean region has not fared well on measures of innovativeness. Switzerland, Sweden, the United States, the United Kingdom and Singapore are the top five most innovative economies (out of 132 ranked economies), according to the World



Intellectual Property Organization’s “**Global Innovation Index 2023: Innovation in the Face of Uncertainty**” (WIPO, 2023a). Jamaica and Trinidad and Tobago rank 78 and 102, respectively. Alas, the ECCU countries are not ranked [*\(Slide 9\)*](#).

The Netherlands, which ranked seventh, credits its impressive performance partly to its “[Triple Helix Model of Innovation](#)” (WIPO, 2023b) – an approach proposed by [Henry Etzkowitz and Loet Leydesdorff](#) (1995). This model calls for collaboration among government, academia and industry to create the necessary ecosystem for innovation to thrive [*\(Slide 10\)*](#).

Finally, the innovation ecosystem must be supported by an appropriate financing architecture. Professor Mariana Mazzucato, who specialises in the economics of innovation, makes a cogent argument for patient capital and a different approach to financing investment in innovation (Mazzucato, 2013).

Before I conclude, a word from AI.

I invited a generative AI application, OpenAI’s ChatGPT, to opine on how the Caribbean region could be successful in harnessing creative disruption and innovation for transformative change and sustainable growth. This was its response [*\(Slide 11\)*](#):



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“Yes, the Caribbean region can succeed in using creative disruption and innovation for sustainable growth by leveraging its cultural richness and entrepreneurial spirit, investing in education and technology, and fostering collaboration among stakeholders to seize opportunities in renewable energy, sustainable tourism, and other sectors while preserving its unique heritage and environment.”

-OpenAI, 2024

Guess what? Even AI believes in us!

6. CONCLUSION

In conclusion, I wish to thank the planning team of this year’s Dialogue, including our Team Lead, Ms Sybil Welsh, for their collaboration and creativity.

I thank all our moderators, speakers and youth entrepreneurs. And I thank you – the audience – for investing your precious time with us for two days.

To all of us, but especially our youth entrepreneurs who are leading the charge in our region’s innovation thrust, I leave you with encouragement from renowned author, Sarah Ban Breathnach ***(Slide 12):***

“The world needs dreamers and the world needs doers. But above all, what the world needs most are dreamers that do.”

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-Sarah Ban Breathnach

I end with my call to action – a personal anthem of sorts:

“As a region, we cannot change our history nor can we change our geography but we can elevate our development trajectory through innovation and collective action.” [\(Slide 13\)](#)

-Timothy N. J. Antoine

I thank you.

END



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*8th Annual Growth &
Resilience Dialogue
11 April 2024*

**Creative Disruption &
Innovation -
*Pathways for
Transformative Change
& Sustainable Growth***

**Timothy N. J. Antoine
Governor, ECCB**



**ECCB's
Strategic
Focus**

*Transforming the
ECCU Through
Innovation and
Collective Action*

The Big Push

*What will it take to double the size of our economy over the next decade?
(from \$23b to \$46b)*

Caribbean Innovators

- Algas Organics in Saint Lucia
- Aeon Innovative Solutions Inc. in Trinidad and Tobago

Key Messages



Transformation starts with each of us in respect of our **mindset and skillset**.



Transformation necessitates an enabling **policy-set** with an appropriate financing architecture and accompanying **investments**.



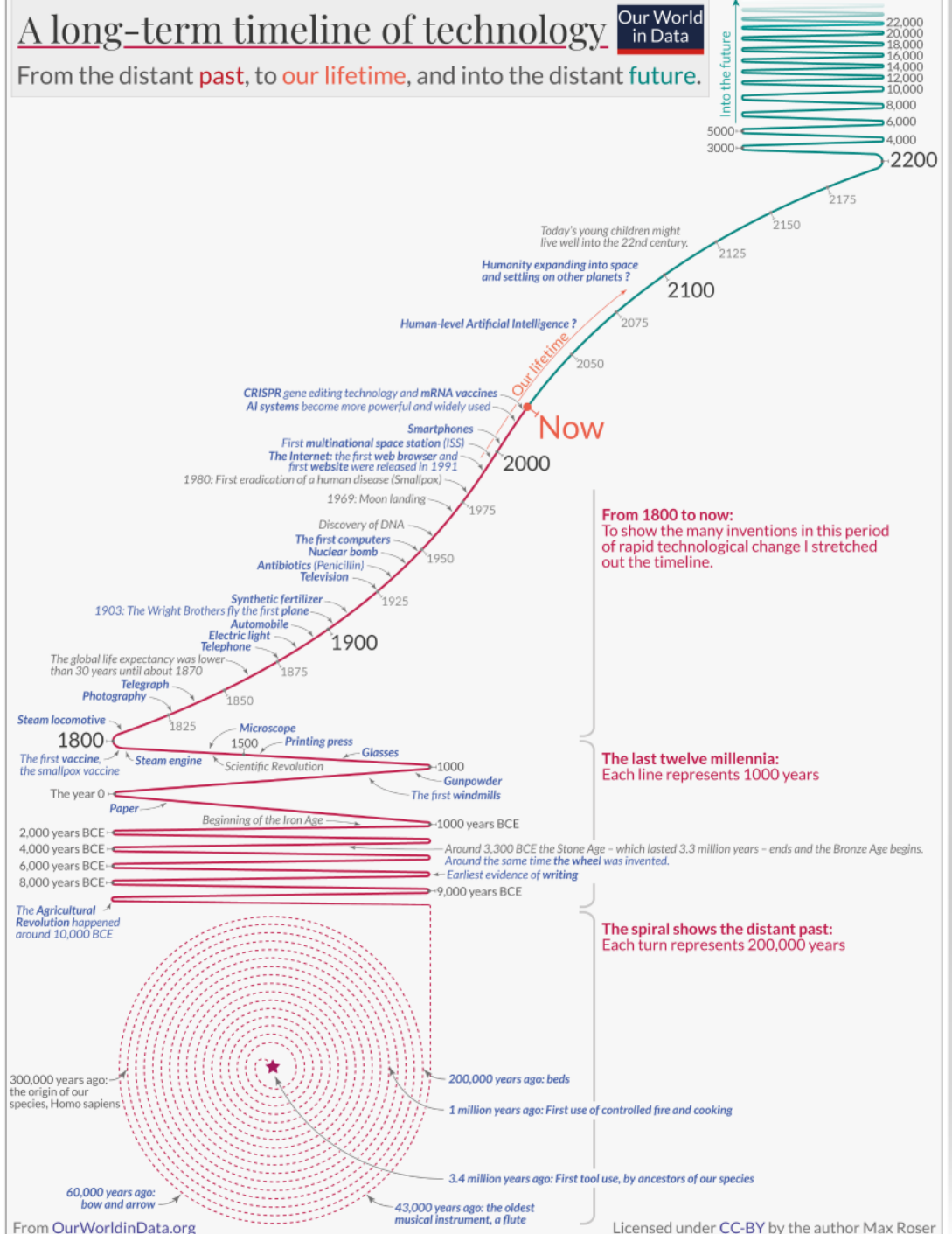
Innovation requires collaboration across sectors to successfully deliver transformation.



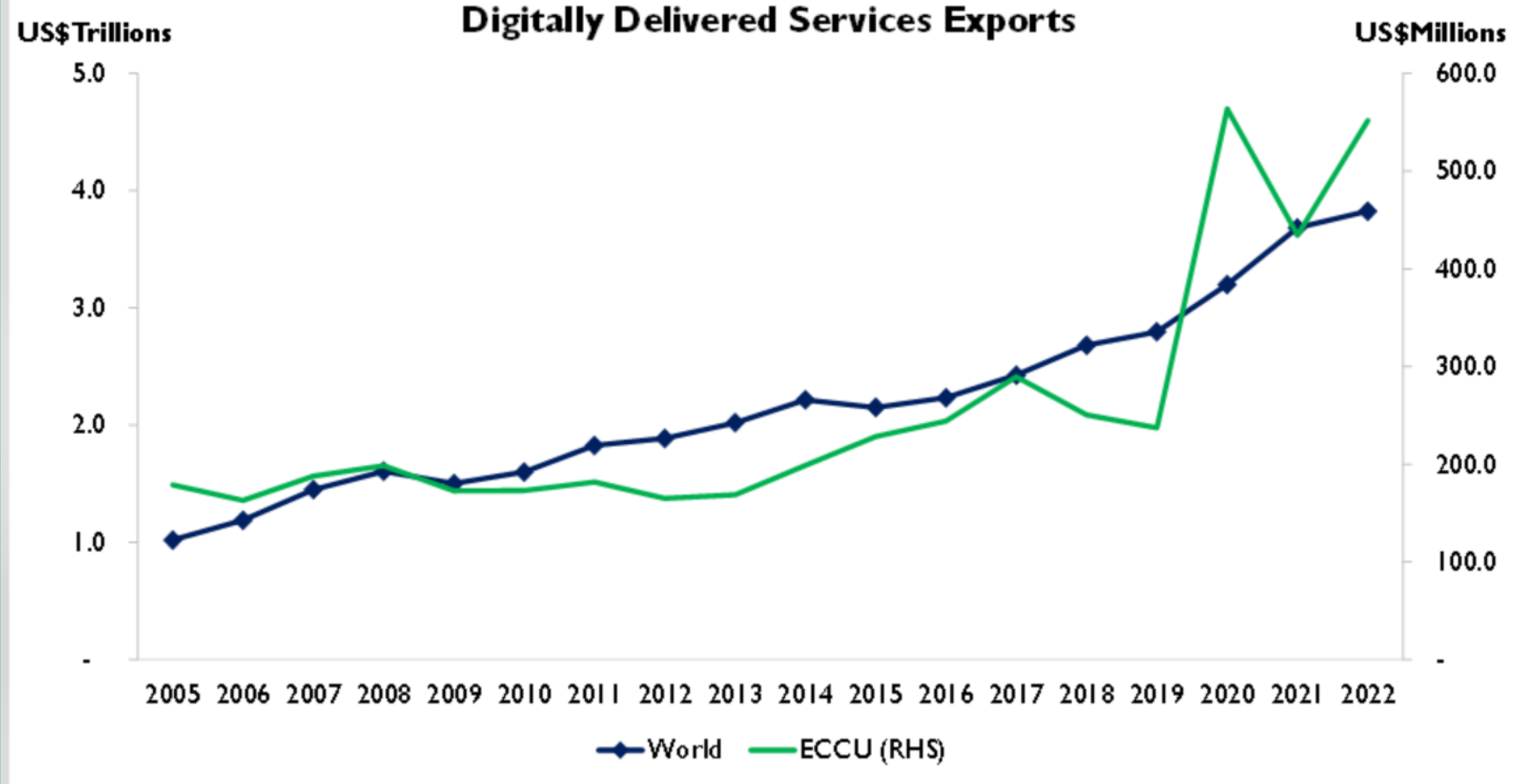
Our transformation agenda demands a **sense of urgency**.

The pace of recent technological advancements is astounding

Source: Roser, M. (2023, February 22). *Technology over the long run: zoom out to see how dramatically the world can change within a lifetime.* OurWorldInData.org. <https://ourworldindata.org/technology-long-run>

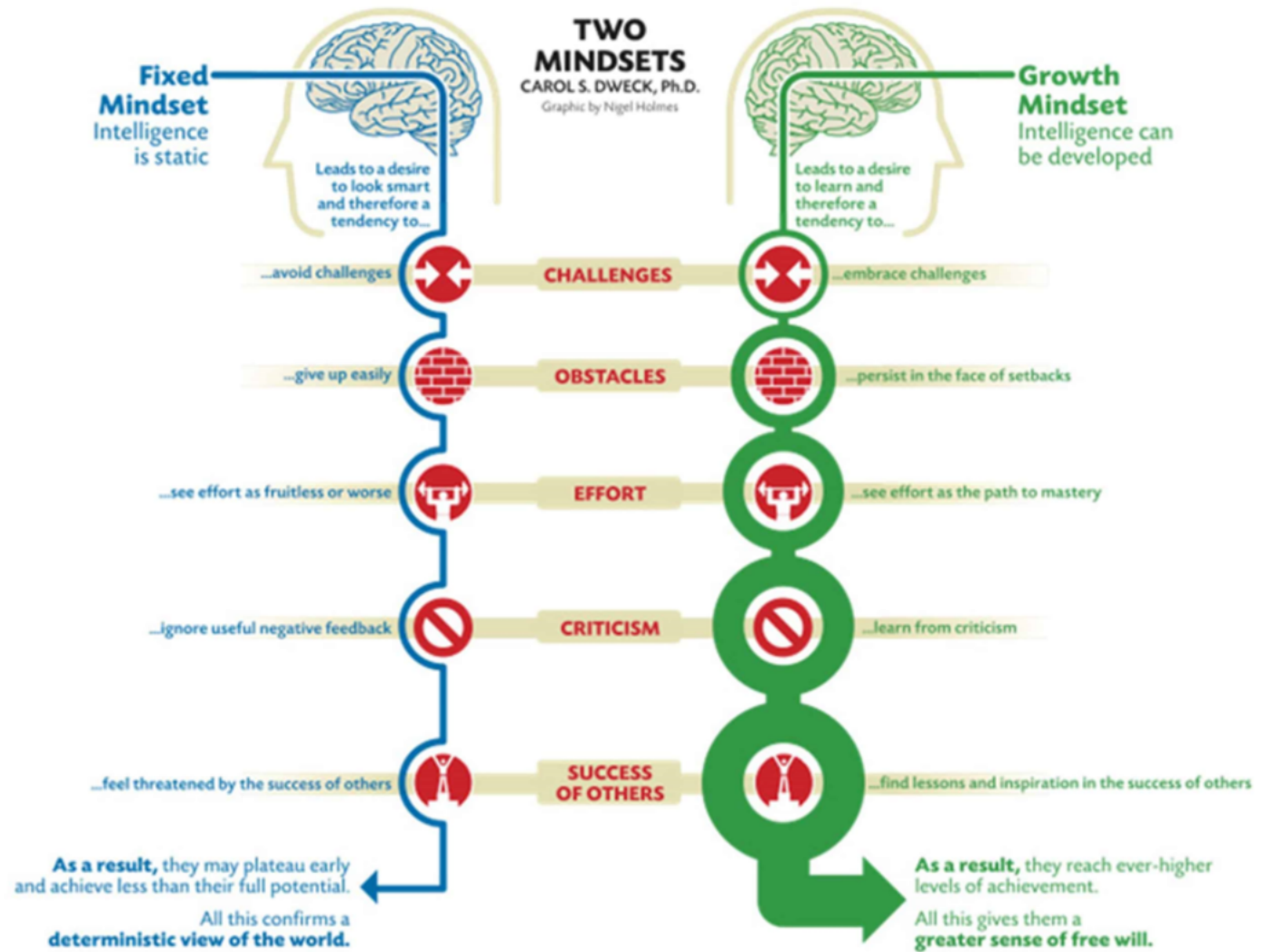


Exports of digitally delivered services have soared in recent years, aided by advancements in technology.



Source: World Trade Organization.

Pre-requisite for innovation and transformation: The Growth Mindset



Source: By Professor Carol Dweck, graphic by Nigel Holmes.

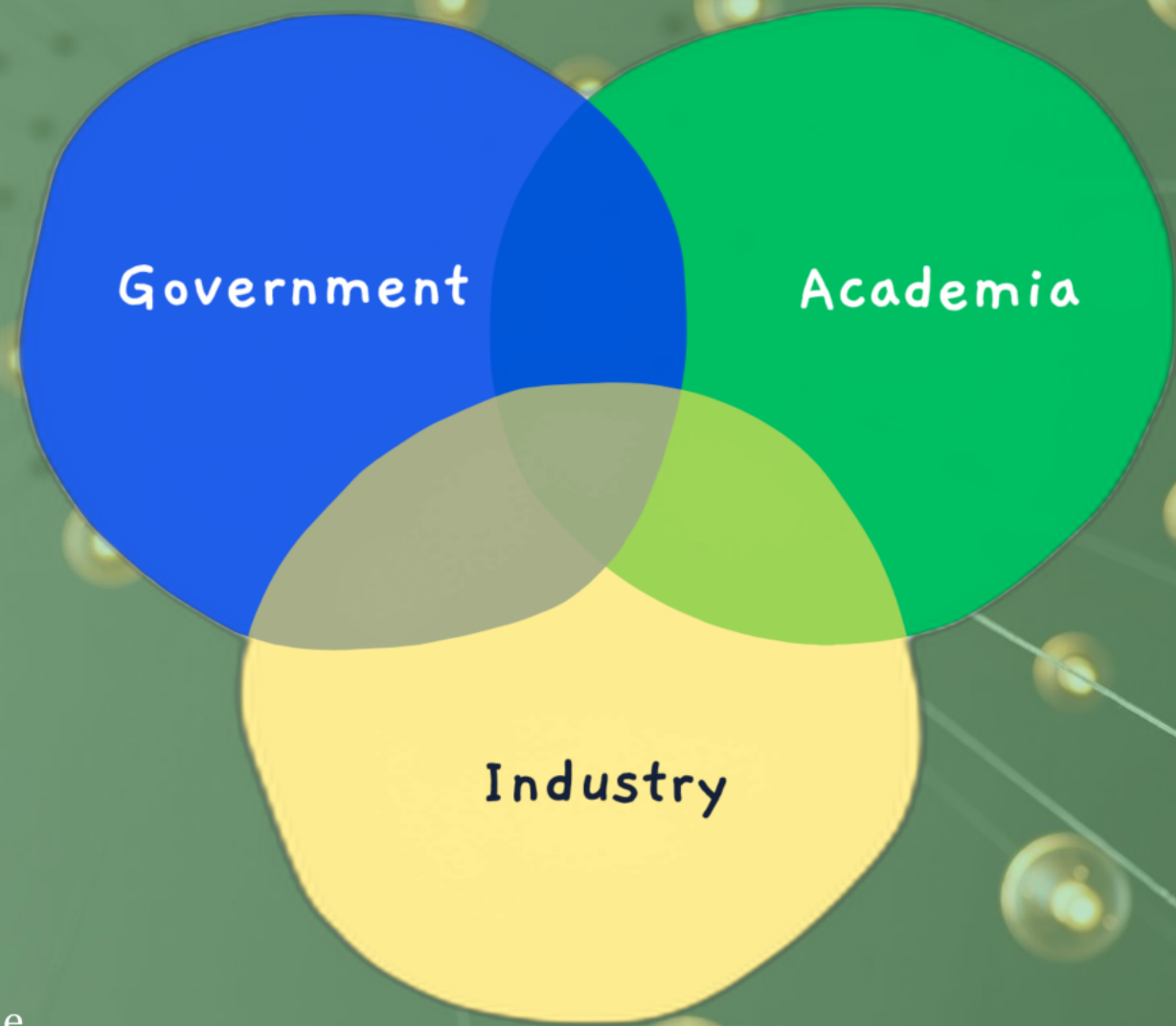
The Innovation Leaders

Source: World Intellectual Property Organization (WIPO). (2023a). *Global Innovation Index 2023: Innovation in the face of Uncertainty*. Geneva: WIPO.

Global Innovation Index 2023: Top 5 Rankings



The Triple Helix Model of Innovation



Source: Etzkowitz, H., & Leydesdorff, L. (1995). The Triple Helix--University-industry-government relations: A laboratory for knowledge based economic development. *EASST review*, 14(1), 14-19.

AI's Thoughts on the Region's Prospects



“Yes, the Caribbean region can succeed in using creative disruption and innovation for sustainable growth by leveraging its cultural richness and entrepreneurial spirit, investing in education and technology, and fostering collaboration among stakeholders to seize opportunities in renewable energy, sustainable tourism, and other sectors while preserving its unique heritage and environment.”

-OpenAI, 2024

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-OpenAI, 2024

**To the Youth
Entrepreneurs
and
Innovators**

*“The world needs dreamers and the world needs doers. But above all, what the world needs most are **dreamers that do.**”*

**-Sarah Ban Breathnach,
Author**

Call to Action

“As a region, we cannot change our history nor can we change our geography but we can elevate our development trajectory through innovation and collective action.”

-Timothy N. J. Antoine



Thank you.



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