



# CENTRAL BANK OF TRINIDAD & TOBAGO

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## ADDRESS

at

### **Roytec Graduation Ceremony**

on

### **“Quality Citizens, Transforming Caribbean Society”**

by

*Ewart S. Williams, Governor  
Central Bank of Trinidad and Tobago*

*November 19, 2009*

Dear Members of the 2009 Graduating Class; as many of you may know, my job requires me to do a fair amount of public speaking, but 99 per cent of the time, my remarks are in the realm of the dismal and boring arena of economics. Not many people have taken the chance to invite me to provide inspiration and uplift.

I was therefore both surprised and flattered when Roytec, through my friend Kelvin, invited me to give this Graduation Address.

Of course, I gladly accepted, largely because, as I am going to urge you later, you must always be prepared to venture beyond your comfort zone.

I am, therefore truly honored to be here this evening and I am mindful that I am here because of you all and what you have accomplished. You have made today possible and we are all here to honor you.

For your family and friends it is a day to celebrate, in recognition of your achievements. As a father of three, who have all passed this way, I know the pride and the relief that your parents and loved ones feel.

Today your graduation marks an important milestone in your life. You have worked hard and you have applied yourself to your studies; some of you have had to juggle studies with family and work responsibilities and for some, it may have implied financial challenges. I am sure that at times, many of you wondered whether it was worth the effort.

Today, you could proudly answer that it was.

Perhaps, the major motivation behind your pursuit of tertiary education may have been to fulfill a career dream or for those who are already in the work-place, to enhance your career prospects. These are laudable **motives**.

Your education should be in your interest, even while it is clearly in the interest of **your** country, whose economic future hinges on the development of a knowledge economy, and on having well-educated people, like you are.

Your education is certainly going to be the key to your success, notwithstanding the current economic environment, with its weak job market. Some of you may find that, for the moment, job opportunities commensurate with your newly-acquired qualifications, are not as readily available, as they were at other points of the business cycle.

Many of you may not immediately get the exact position that you want. But you must not lose heart. Rather, you must be prepared to be flexible, perhaps even adventurous, as you begin your careers.

Things will turn around you can be certain, and there will surely be need for people with your abilities and talents. I should warn you, though, that even when the economy rebounds and your career path starts in earnest, you should be prepared to deal with the unpredictability that is inherent in our modern day existence.

As I am sure that many of you already realize, life is much less predictable than we would wish. We invariably have limited control over the opportunities and the challenges that we will face. We have considerably more control, however, over how well-prepared and open we are, to make the most of the opportunities that life provides us. As the saying goes, "chance favors the prepared mind".

I can testify to that aphorism. On graduating from UWI with my first degree in Economics (a long, long time ago), I sought, to get a scholarship to go abroad to do my PhD. My supervisors, Eric St Cyr and Lloyd Best, arranged to establish a Masters programme with one candidate – myself. I did the course work on campus and after about eighteen months, abandoning my PhD ambitions, I proceeded to the Central Bank, intent on making it a career.

Within another twelve months, as fate would have it, a visiting IMF mission selected me for a two-year Young Professional Programme at the IMF. I ended up staying thirty years, rising to the top echelons of this very competitive international institution.

And how did I manage to get there? Because armed with my UWI groundings, I was prepared for all Washington had to offer.

And, that IMF platform paved the way for my return to Trinidad and Tobago in my current position.

You are all going to have your own twists and turns. You are all going to have your opportunities. Be prepared to seize them, even if it means going out of your comfort zone.

But, my dear graduands, there is another dimension to your success that you must not forget. It has to do with your obligations as graduates, in our present space and time, when our Caribbean societies are beset by all manner of social problems.

We all recognize the most glaring outward manifestations of our current condition, as youth indiscipline, the unacceptably high level of crime and violence; including domestic violence; the drug menace and the HIV-aids pandemic. But there are more subtle signs of our decline, such as the absolute disregard for law and order at all levels of society. We see it in how we drive on the road (making the shoulder another lane or showing no respect for the traffic lights) and we see it in the lack of civility and in the boorishness that pervade so many facets of our every day life.

There is a most unfortunate perception, nowadays, that we have become a selfish and self-centered society, with a drive only for material gain, without an awareness of self and society and possessed

by a type of moral uncertainty. We seem to be unsure, at times, about right and wrong.

(Granted it is not only a Caribbean challenge). In a recent discussion on the international financial crisis, some of the top bankers in the United Kingdom, conceded that “some of their colleagues had lost their way and that the crisis was largely triggered by the absence of a moral compass”.

Contributing to the same debate, the Deputy Governor of the Bank of England noted pointedly that “if it is correct that we won’t ever write a perfect set of rules – we didn’t in the past and we won’t in the future – then there needs to be some other constraint, something that deals with values in a more basic sense”.

These comments are pertinent to our home-grown financial crisis.

But even outside finance, we are facing a crisis of morality.

(And if you have doubts), how else could we explain our seeming acceptance of another murder in Laventille or Beetham as just another statistic or “collateral damage” even while we are roused to the highest state of indignation at a shooting incident in Westmoorings or Glencoe. Or why do we tend to cast a blind eye on white collar crime but are quick to punish lesser transgressions.

Clearly we need to find the correct moral weight to put on these matters.

As graduates of ROYTEC, you should have a commitment to UWI’s mandate of service to the region. You are the product of a system which sees the ultimate goal of your education as the creation

of new Caribbean persons who respect human life, have strong moral, family and community values, who are able and independent thinkers and who respect ethnic, religious and cultural diversity.

Graduating from Roytec sets you apart in your community. It says that you can make a difference in the world. Be conscious that as a Roytec graduate you have the potential to do something significant and important. You should be aware also that you have the opportunity to be leaders and innovators, and an obligation to help shape your community for the better.

Oft times, leadership is not what is commonly thought. When I say leaders, I don't necessarily mean politicians or CEOs, or church leaders or anything of the kind. The demands on leadership will be with you all your life as parent, supervisor in your office, member of the PTA, neighbor or resident in your community.

With leadership goes responsibility to those who you lead and to the broader community, be it your neighborhood, your village, your church, or your club. After all, these situations provide an opportunity for you as the leader, to give back.

Now I know that at times community involvement would be difficult, as you also have to juggle family and career but I encourage you to make the effort. I am sure that you will find it worthwhile.

In addition to looking out for the less-fortunate your new status requires you to understand the real imperatives of being a quality citizen in our still-evolving democracy – and by that I mean one who is attuned to and has an opinion on the public issues that affect the society, and who is prepared to stand up and be counted, if and when the need arises.

I notice that a significant proportion of the graduands are women and some of you will need to strike a balance between career objectives and family. It is a major challenge but the balance is worth struggling for since the breakdown of the family is at the centre of so many of our societal ills.

Let me conclude this speech by acknowledging that graduates almost always remember their graduation (at least they have photographs of it) but they almost never remember anything from their graduation address.

I put the question to my kids and, as I expected, they remembered little or nothing. Interestingly enough I remembered something from my graduation speech almost forty years ago and it was this "education makes us what we are". That theme stuck with me not only because it sounded profound, but because my personal experience proved it to be true.

I do believe that education has made me, as a person, as a professional and as a member of the community. And I also believe that your education will, in the end, make each and every one of you in this graduating class.

Hence my plea that you pursue lifelong learning as it would serve you in good stead.

One last thing, my kids warned me not to be too long and I sincerely hope that I have not been.

Thank you again for inviting me to share in your celebration. I wish each and every one of you all the best in the future.

**END**