

**REMARKS BY THE HON. ZHIVARGO S. LAING  
MINISTER OF STATE IN THE MINISTRY OF FINANCE**

Mr. Nathaniel Beneby, President, The Bahamas Institute of Financial Services, Ms. Kim Bodie, Director of the Institute, other members of the management team of the Institute, distinguished guests, ladies and gentlemen.

It is my pleasure to address you today. This is my first speaking occasion since my appointment and doing so to such an important grouping in a crucial sector of our economy makes this especially intriguing.

I note the distinguished panel of speakers that the Institute has brought together for this seminar. I note in particular the presence of the Governor of the Central Bank of The Bahamas, Mrs. Wendy Craig, the former Governor of the Central Bank, Mr. Julian Francis, and the Legal Advisor in the Ministry of Finance, Mrs. Rowena Bethel. They all bring great experience and wisdom to bear on your discussions.

I have been asked to discuss the topic "Stimulating the Workforce through Knowledge, Learning and Opportunities". It is an obvious fact that The Bahamas Institute of Financial Services and the entire panel of speakers at this Seminar, and this is undoubtedly true of all of the participants, are deeply committed to the principle of continuous and lifetime learning. The speakers and the audience have achieved their current levels of success in their careers to date by a willingness to learn and by a commitment to learn. Clearly, the audience considers that attendance at seminars of this quality will provide knowledge that will lead to further advancement in their careers.

In this overall context of learning I would like to congratulate The Bahamas Institute of Financial Services on its record of excellence in providing training and education in matters of direct relevance to the financial services sector. Over 556 persons have graduated in the ABIFS Banking Diploma and over 220 persons are in the current programme. Frankly, in my mind these are astonishing numbers and demonstrate the commitment of the Institute and of practitioners in the sector to the advancement of knowledge. The Institute has developed extensive beneficial links with other educational institutions in this sector. Indeed, the status of the Institute is such that it was announced recently that The Bahamas Institute of Financial Services will host in Nassau the 20<sup>th</sup> World Conference of Banking Institutes. In a short time the Institute has established itself as a prestigious center of education in financial services and I congratulate it on this achievement.

The Bahamas is a prosperous nation by any number of measures. For example, our per capita income, standing today at about \$21,000, is third in the Americas only to the United States and Canada. Contributing significantly to this level of prosperity is the financial services sector, which accounts for some 15% of our nation's Gross Domestic Product. It is worth noting that the per capita income of this sector is many times that of the national per capita income of the country.

The level of prosperity we have achieved is a function of the output of our workforce, more particularly our employed workforce. Our national workforce today stands at about 160,000. According to the latest numbers released by the Department of Statistics, the employed workforce of the country stood -at some ..... putting the number of unemployed persons at ... or 7.4%. The financial services sector has an employed workforce of about 4,400.

These many thousands of Bahamians produce the products and services that have generated a level of prosperity in The Bahamas envied by developing countries throughout the world. Needless to say, it is predominantly through knowledge, learning and opportunity that this is the case. We simply cannot and could not achieve what we have achieved in any sector of our economy without having a certain level of knowledge, learning and opportunity to enable us to do so.

While we can and should take pride in our achievement to date, this current administration believes strongly that we can and must do better. If we are to both sustain and exceed our current level of prosperity as well as meet the demands of a maturing nation, we must up the ante as they say. We cannot be satisfied with self-adulation or exaggerated boast about what we have or have not done. We must simply acknowledge where we are, good or bad, plan for better and get to work trying to achieve it.

Your institute is absolutely on target to point to the need for stimulating the workforce through knowledge, learning and opportunity. I firmly believe that without adding to single new product, service or industry to our economy, we can greatly enhance our wealth prospects through enhanced knowledge, learning and opportunity. We need a more stimulated workforce. We need in every sector of our economy people so inspired and motivated to achieve at work that the end result will be clients, local and international, eager to spend what they have and willing to spend even more.

The administration of which I am privilege to be a part, places great importance on enhancing the human resources of our nation and is serious about taking it to the next level. I invite to you to take a close look at our manifesto and to view the education section of it. You will find that we have given focus to enhancing planning, administration, infrastructure, personnel, curriculum and delivery of public education. In this comprehensive focus, we are committed ourselves to consulting and working with stakeholders in education.

Before I make some recommendations regarding ways to stimulate the workforce through knowledge, learning and opportunity, let me give you the expressed assurance that this administration views the financial services sector as critical to the continuing and further growth and expansion of our economy and therefore the wellbeing of the Bahamian people. We have committed ourselves to the continuing and increasing success of the sector. In particular, we have laid out in our manifesto the following:

(REFER TO MANIFESTO)

I now turn then to some practical suggestions for doing just what we believe is desirable to be done in our workforce.

STIMULANTS	PERSONAL RESPONSIBILITY	WORKPLACE RESPONSIBILITY
Knowledge	<ul style="list-style-type: none"> <li>• Appreciate the value of knowing value of</li> <li>• Develop curiosity</li> <li>• Read</li> <li>• Research</li> <li>• Consult</li> <li>• Inform</li> </ul>	<ul style="list-style-type: none"> <li>• Appreciate the value of a knowledgeable staff</li> <li>• Develop a Consult knowledge environment</li> <li>• Sponsor reading</li> <li>• Drive research</li> <li>• Share information</li> </ul>
Learning	<ul style="list-style-type: none"> <li>• Craft learning objectives</li> <li>• Develop a learning schedule</li> <li>• Teach routinely</li> </ul>	<ul style="list-style-type: none"> <li>• Craft learning objectives</li> <li>• Develop a learning schedule Invest in training and retraining</li> </ul>
Opportunity	<ul style="list-style-type: none"> <li>• Be an entrepreneurial employee</li> <li>• Tie company profits to personal economic welfare</li> <li>• Seek ownership</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage entrepreneurship</li> <li>• Profit-share</li> <li>• ESOP</li> <li>• Promote growth</li> </ul>

Ultimately, it all boils down to self-interest, personal design, learning and execution. Go to it!

Once again I thank you for inviting me to address this Seminar on a matters of close concern to the Government and to me personally. I am particularly delighted to begin my new ministerial career by addressing this seminar on this subject. I look forward to any questions or issues which you may raise, and I look forward to seeing the account of the other presentations at this prestigious seminar.