



Sir Courtney: A Leader Extraordinaire, a Visionary, and a Believer in Humanity

Remarks by **Governor Cleviston Haynes**
at the funeral service of Sir Courtney Blackman, former Governor of the
Central Bank of Barbados

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Today, I am deeply humbled to pay tribute, on behalf of past governors of the Central Bank of Barbados, members of the local and regional central banking community, past and present, and my family, to Sir Courtney Newlands Blackman who, as its first governor, lay the foundation for the Bank as a highly respected institution at home and abroad.

It is important to note that at the time of his appointment in 1972, he was 39 and the world's youngest central bank governor. For the next 15 years, he excelled and, in pursuit of his vision for the Bank as a centre of excellence, he created an institution whose work was widely heralded by investing heavily in human capital development, promoting institutional strengthening and encouraging the Bank's involvement in national economic and financial affairs.

Sir Courtney's list of achievements at the Bank are numerous. He oversaw the introduction of Barbados' national currency in 1973 and was intimately involved in the July 1975 decision, based on the instability of the British pound, to tie the island's currency to the United States dollar at a rate of two Barbados dollars to one US dollar, a peg that every Barbadian guards and defends dearly to this day as the pillar of our economic stability.

Before there was a Ministry of International business, he facilitated a prominent role for the Bank in nurturing and helping to grow our international business and financial services industry into Barbados's second-largest foreign exchange earner. Sir Courtney promoted the complementarity between IBFS and our tourism, and gave considerable human and financial resources to this very important industry.

Sir Courtney shepherded the island through recession during the early 1980s, facing severe criticism for his calls for wage restraint from politicians and trade unions. He also faced intense criticism for the construction of the Bank's headquarters across the way, deemed as too costly at the time. With characteristic resoluteness and steadfastness, he defended his stance against the public chafing. In the words of the late US general Douglas McArthur, "he had the confidence to stand alone, the courage to make tough decisions, and the compassion to listen to the needs of others."

He firmly believed that the Bank should be involved in the community in which it served to inspire hope and confidence among the people. His insistence, therefore, on gifting a performing arts space to Barbados, was outside the realm of central banking. Today, the Frank

Collymore Hall remains Barbados' premiere entertainment centre. To perform there is an honour for artistes and its rich legacy is one that all successive governors have been keen to maintain.

Sir Courtney's contribution to the Bank should not be limited to the economic policies that he crafted or the physical structures that he championed. As he reminded me one day after he had left the Bank, central banking is an intellectual exercise. He recruited, sometimes on his own initiative, individuals whom he believed would fulfil this task. He insisted that central bankers should be well-qualified, educated, and informed. He, therefore, encouraged and supported our pursuits of academic qualifications, promoted and backed our attendance at educational events, and created opportunities for international exposure.

This allowed many of us to sharpen our skills, grow our competencies, and acquire global exposure. He did not worry about us seeking greener pastures after such training and development. His was the view that he was developing citizens for the world. Our staff, many of them retired, laud and thank Dr. Blackman for his foresight and interest in their personal and professional development. We appreciate the many doors that he opened for us within and without the Bank.

This interest in staff extended to our children, many of whom he knew by name. Even after he left the Bank, he would walk around the institution whenever he visited, enquiring about everyone's well-being, engaging them in light banter, and cracking many a joke. We always felt his presence when he was in town, and we certainly heard his booming laughter that resonated across the headquarters building.

I think that **at heart he was a teacher**. To be in his presence was to learn as he drew on his accumulated wisdom and encyclopaedic knowledge. I recall submitting an article for publication early in my career. He summoned me to discuss further. His critique was less about what was in the article and more about what wasn't. He certainly opened new vistas to my thinking.

In the same vein, public education was a hallmark of his. To him, an informed public underpinned buy-in for a country's economic policy and redounded to a society's high performance. He, therefore, invested much effort, energy, and financial resources in the Bank's education and public relations campaign. Many of those programmes started under his leadership, live on today, not because the Bank has not adapted, but that they demonstrate his foresight and relevance. The quarterly news conferences, our economists' Annual Review Seminar – a forum in which our researchers present their work for their peers' scrutiny, the Sir Winston Scott Memorial Lecture, and the numerous financial and economic conferences are part of his legacy. He felt justly proud when Barbadians could speak to economic issues or quote the Central Bank's publications because of the Bank's public engagement.

At his peak, he bestrode the world like a colossus, defending Barbados' interest with every sinew in his body both as Governor and long after his departure in 1987. **A leader extraordinaire, a visionary, a central banker par excellence, and a believer in humanity,** the accolades he received were well-earned. That former Prime Minister Owen Arthur was moved to describe the Bank as “the Barbadian institution of the twentieth century” speaks to the impact of Sir Courtney’s stewardship.

As I conclude, allow me to paraphrase the words of English poet, Rudyard Kipling, to capture the essence of who Sir Courtney was. Sir Courtney walked with the crowd and kept his virtue; he walked with kings and did not lose the common touch. All men counted with him... but none too much.

To Lady Blackman, his sons Keith, Chris, and Martin, his grands and siblings, and all who mourn his loss, the Bank expresses profound condolences.