

***Remarks by Mr. Winston Cox, Former Governor of the Central Bank of Barbados
on the Occasion of
The Naming of the Grande Salle in Honour of Sir Courtney Blackman***

Ladies and Gentlemen:

Unlike Mark Anthony, I boldly say I have come to praise Sir Courtney.

We first met 45 years ago. He was a teacher at Harrison College, and I was one of the schoolboys he was trying to instruct in the skill of historical analysis. Whatever success attended his efforts was due not to any innate understanding or intelligence on our part, but entirely to his skill and patience as an instructor. Indeed, it was through his skill and patience that I would later be taught many valuable lessons during the 14 years I worked at the Bank under his governorship.

One such was a simple, but oh, so valuable a lesson for any chief executive. It was about respect for the decisions of those to whom you have delegated authority. He and I had gone to London to meet with various bankers and we were invited to a black-tie event. We had to rent the appropriate gear and when we came back we submitted the rental as one of the travel expenses. There was an unwelcome delay in the approving my usually prompt and meticulously detailed claim of expenses and delays always spelt trouble. About a week passed and the Governor called me to his office to tell me that he would not contest the ruling of the Accounts Department which had determined that the rental of a tuxedo was not a refundable expense. Said he: "You should never overrule your accountant's interpretation of the financial rules for your own benefit."

Sir Courtney's fortitude was unflappable. In the face of public criticism, especially for arguing that there was a link between income, the balance of payments and the stability of the exchange rate, he stood his ground when a lesser mortal might have sought cover. And what solid ground it has proven to be! Under pressure in private he was at his best, probably because he knew that politicians were always ready to make a virtue out of necessity. One incident stands out. During a withering forensic deconstruction by the late Tom Adams the Governor held firm to the Bank's view that it was both necessary and technically feasible to maintain continuity between the old and the new index of retail prices. He witnessed the day when the Prime Minister would acknowledge in Parliament that he was "persuaded by the Central Bank to do the right thing". But that persuasion had its costs. The Governor was summoned from Kensington Oval to be in Parliament and so missed the famous over Holding delivered to Boycott who only saw, played at and was dismissed by the last ball.

From Courtney I also learnt about devotion: devotion to personal integrity, to excellence, and to a cause. But above all I learnt about devotion to a person, by his example of devotion to Lady Blackman, which I wager has been repaid many times over by her devotion to him.

This building was given a name from the time the four towers that support and service it began to rise out of the ground. The Governor's friends, flirting with the universal appeal of the *double entendre*, referred to it as Courtney's erection, sometimes in the plural; his detractors seized

upon that same term and combined it with an unflattering comparison to an infamous biblical tower to excoriate him, the Bank and the Government for wonton extravagance; others saw it as a symbol of hope for the upward trajectory of Barbados' social and economic development. The wit lives on, the excoriation has passed, and the extravagance is now hailed as foresight. In the hands of succeeding generations of leaders and policy makers that hope, like a flame, has at times burnt brightly, sometimes it has flickered; and at times it smoulders. May it never be extinguished!

This is the second naming ceremony on these precincts in which I am fortunate enough to be involved but it is the first when the person by whose name the space is called can unveil the plaque, read the inscription and hear the applause. What a wise and generous decision by the Chairman and Board of the Bank, and by the Government of Barbados, here represented by the Minister of Finance, to bestow this honour instead of waiting to raise a memorial to Sir Courtney. What a happy and glorious day this is for Sir Courtney and his family.

Sir Courtney and Lady Blackman, long may your souls clap hands and rejoice and long may your eyes behold the magnificence of the monument you have created!