

***Statement by Dr. David Estwick, October 1, 2010***

Let me first thank the people of St Philip West for electing me as their Representative for two consecutive terms in the House of Assembly. Let me also thank Prime Minister Thompson for the opportunity to have served as Minister of Health between January 2008 to December 2008 and from December 2009 to October 4th as the Minister of Economic Affairs, Empowerment, Innovation, Trade, Industry and Commerce.

I would like to assure Barbadians that I hold no animosity to anyone, and I would like to clear up any misconceptions which might be at this time in the public domain.

Although it might seem that I have been given the bad end of the stick it is my belief that I have been chosen by the Almighty, and my constituents of St Phillip West to work on behalf of this country. My mother always said: time longer than twine and that the race is not for the swift but is for he that endureth. I am resilient and will endure. However, under these circumstances I hereby tender my resignation from the Chair of the Cabinet Committee on Economic policy to allow for the Prime Minister to so appoint a new Chair.

Well-wishers, constituents of St Philip West, and people of Barbados I would like to thank you for your continued support. I would like to tell you that no person is bigger than the Democratic Labour Party, and no party is bigger than our beloved country, Barbados.

Hence, I would like to thank the Right Honourable Prime Minister David Thompson for all the opportunities he has given me to serve, and under any circumstances, I am willing to serve the people of Barbados in whatever capacity as a member of cabinet under his leadership. I would like to inform him that with great humility, I accept the position given to me at this time of Minister of Agriculture, Food, Fisheries, Industry and Small Business. Before I demit the office of the Minister of Economic Affairs, Innovation, Empowerment, Trade, Industry and Commerce. I would like to give an account of my stewardship to the people of Barbados in the capacity of Minister of Economic affairs and as the Chair of the Cabinet Committee on Economic Policy which advised the Cabinet on all economic policy matters.

This has become necessary after some misguided political pundits questioned the output of the Ministry of Economic Affairs recently in the public domain and I think that it is my duty to defend my stewardship in the same domain.

During my tenure as Minister of Economic Affairs, I was asked to undertake duties in addition to the normal economic activities of the Ministry.

- I was asked to join the Central Bank's Committee of Chief Economic planners, that meets at the Central Bank Governor's home every two weeks.

- Implement and Monitoring of the Short term Response to the Economic Crisis developed by the Special Working Group headed by Winston Cox.
- To create, implement and monitor the Medium Term Fiscal Strategy.
- Resurrect the Natural Gas Pipe Line project between Barbados and Trinidad which was stalled since 2002. We are now in our 7th negotiating meeting.
- To create and implement an Early Warning Economic System that was a Budget proposal of 2009. The Early Warning System was launched on the 27th of September 2010.
- The Cabinet Committee on Economic Policy advances the output of the Joint Economic Committee Group established by Prime Minister Thompson in response to the economic crisis.
- The Cabinet Committee on Economic Policy advances the output of the Council of Economic Advisors.
- To create and devise a strategy for the implementation of the 40% procurement policy to Small Business as a Manifesto pledge. This strategy was approved by the Cabinet Committee on Economic Policy and Approved by the Cabinet and is now with the Solicitor General's office for final adjustment.
- To take responsibility for the Barbados Port Inc's Cruise Ship Project. The project is at the stage of RFPs.
- The Cabinet Committee on Economic policy created and piloted through Cabinet the NIS Jobs stabilization strategy.
- The Cabinet Committee on Economic policy created and piloted through Cabinet the extensions to the unemployment benefit strategy.
- The Cabinet Committee on Economic Policy created and piloted through Cabinet the Job Retraining Strategy.
- The Budget of 2009 required me to create a State Trading Enterprise, the final draft is completed.
- To develop an integrated cotton industry. The Ministry of Economic Affairs piloted through the Cabinet Committee on Economic Policy and to the Cabinet an agreement to enter a joint venture with producers and marketers of Barbados' Sea Island Cotton.
- Let me also note that the Cabinet Committee on Economic Policy has approved more than 150 economic papers since December 2009. For edification purposes: let me inform you that any

policies that have impact on the productive sectors of the economy are referred to the Cabinet Committee on economic policy.

The above record is proof of the output from the Ministry of Economic Affairs and I want to take this opportunity to thank the Permanent Secretaries in Trade and Economic Affairs and all the staff of the Ministry of Economic Affairs, Empowerment, Innovation, Trade, Industry and Commerce for their hard work and their commitment to working with me.

Four weeks ago, as Minister of the Ministry of Economic Affairs I presented a paper to cabinet to make adjustments to the medium term fiscal strategy in light of the prolonged recession in Europe and the slow growth in the United States. The thrust of the Cabinet paper was to highlight that the strategy of expenditure cuts and revenue gains through increased efficiency, would not be enough to have the Medium Term Fiscal Strategy (MTFS) achieve its macroeconomic targets and that further cuts in the Current Account Expenditure in the areas of goods and services would be counter productive.

Barbados has a very heavy debt burden. We now pay \$981 million BDS per year from a revenue of \$2.4 billion BDS. This is the key to the continued underdevelopment of the country. I suggested that we introduce a debt restructuring program to take advantage of the very low international interest rates being offered on Country to Country loans and Private Sector Loans. The proposal from Economic Affairs highlighted that we could realize a savings of \$541 million dollars per year for 25 years if my recommendation is followed by interest rate savings as well as principle savings. This Strategy would achieve the targets in the MTFS by 2012 and show a healthy surplus on the fiscal balance by 2014 and reduce the Debt/GDP ratio to 66% of GDP by 2014.

I would like to wish my colleague Minister Sinckler, all that is good, and that he in his new capacity of Minister of Finance and Economic Affairs, adopt the measures which I have presented to cabinet...for these measures I am sure would restore Barbados' economic balance and reestablish Barbados' international investment grade to A instead of a negative outlook.

My constituents have sent me to parliament to look after their interests, especially, and I take this opportunity to restate my commitment to St. Phillip West and to all Barbadians.

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