

**TRANSCRIPT OF KEYNOTE ADDRESS BY  
THE HON. BRUCE GOLDING,  
PRIME MINISTER OF JAMAICA,  
AT THE PIONEERS OF PROSPERITY CARIBBEAN  
AWARDS CEREMONY  
SEPTEMBER 11, HALF MOON CONFERENCE CENTRE**

**I am very pleased to welcome to Jamaica the Pioneers of Prosperity awards programme. I want to thank you for making it Jamaica. I want to thank the IDB Multilateral Investment Fund, the John Templeton Foundation, the Social Equity Venture fund, for the very kind and generous sponsorship. I want to commend the OTF Group, which continues to exude the transformational ideas of its founder Michael Fairbanks. I want to commend them for the excellent management that they have given to this programme.**

**I am very happy to celebrate with the selectees the recognition that they are receiving for their innovativeness, their competitiveness, for their leadership in demonstrating the power of ideas, the possibilities that can be realized from a clarity of vision of the strength of vision and from energetic determination. I want to commend them for the leadership that they have demonstrated in believing and actualizing that the risk**

**of adventure can lead to the harvest of success, because that is what entrepreneurship is all about.**

**The world would never have advanced beyond the medieval age were it not for people like you who have, as George Bernard Shaw proclaimed, “Instead of seeing things as they are and asking why, you dreamed of things that never have been and asked why not?” The world is going through the worst economic turmoil that it has experienced in seventy years; the level of optimism varies as to when this recession will end. The symptoms, which first manifested themselves in the financial system and then spread to the real economy, will at some point go into remission but that gives us no assurance that the cancer will have been cured.**

**If the financial meltdown that spread like an epidemic throughout the financial capitals of the world...if that taught us anything, it must be more than the recklessness of Wall Street, it must be more than the blindness of unregulated markets, it ought to have taught us how badly misallocated the world's resources have been. It ought to have taught us that creation of wealth unsupported by real output is...failure. The consensus has emerged among the leading countries of the world that there is need for a new global financial architecture. What has not yet begun to enjoy any consensus is the design and the feature of that architecture.**

**One of my fears is that if we are not careful, we will simply seek to put the pieces back together simply to restore what came apart. I have been consistent in my call for a new approach to the circumstances of countries like Jamaica. Countries with so much potential and yet so heavily indebted, and bedeviled by such severe fiscal constraints that these together severely undermine our ability to develop our human resources to undertake the infrastructure investment required to stimulate growth and development. Even while the world was enjoying unprecedented levels of growth countries like Jamaica were lagging behind. The real danger that we face now is that even after the recession has ended, and the global economy returns to some level of growth if we don't do things differently, if we don't find the energy to chart a new path we may very well remain ...**

**The world's decision makers are yet to appreciate that the tide of the global market and the effective demand of that market could expand fourfold if struggling economies enabled. If the many economies that have been marginalized and peripheralized for too long were brought within the economic scheme of things. In this increasingly seamless global market in which we find ourselves, prosperity cannot be isolated from poverty and the chances of sustained global facility are impaired if we insist that prosperity and poverty must co-exist. The poor and the not so poor developing countries like Jamaica must be proactive, we must help ourselves. Countries like ours must identify our place**

**in the global market. The days of depending on foreign gains are long past. The cold war chess game and the tactical advantages that once could be gained from that chess game are no more. The traditional structures of our economy, which saw us as primary producers with little value-added cannot take us into the future and the preferential market which made that profitable no longer exists. We can never compete with the mass producing countries whose share size gives them economies and synergies that we will never be able to attain. We lack the resources for large scale capital incentives to investors and the industries that those investments would support. But we are not a lost cause, we do have advantages in the things that we do well. Ask Usain Bolt...we do have cultural attributes that are unique to us and have commercial value. We can be branded in a way that can secure for us what may be just a small small in a huge market but for us can provide a powerful springboard for growth and development.**

**And it is in this context that the SMEs represent much of our hope for the future not only because they are best suited to exploit the opportunities that are open to countries like Jamaica but also because technology and changing consumer requirements and inclinations have created a diversity in the demand for goods and services much of which are best met by small specialized producers. And this represents a major shift in the character of the market. In the past many SMEs they drifted because they lack what it takes to get into the**

**mainstream. Today for a growing part of the global market SMEs are the mainstream, we must recognize this and this must inform the policy changes that must be made, the institutional arrangements that must be put in place, and indeed the way in which the culture of doing business must be transformed.**

**Today we honour selected enterprises who managed to prevail and went on to succeed. I am sure that there are many that did not...where they had no sound business plan, where they had a management system that was deficient, where there were no long term goals...**

**But there are many that had all of these characteristics but perished because they were never embraced by the institutional structures that exist. Lending Agencies were never prepared to invest in them and their ideas. They were choked by bureaucracy and worn down by the unevenness of the playing field. We would never know how many ideas could have grown into billion dollar enterprises, which could have provided thousands of jobs, substantial foreign exchanges earnings. We wouldn't know how many of these have died because they were not nurtured and facilitated and because the environment in which they sought to emerge was not supportive.**

**I CELEBRATE WITH THOSE WHO ARE BEING HONOURED THIS EVENING. I OFFER YOU MY CONGRATULATIONS. I HONOUR YOU NOT ONLY FOR THE SUCCESS YOU HAVE ACHIEVED,**

**BUT FOR THE HOPE THAT YOUR EXAMPLE REPRESENTS FOR COUNTRIES LIKE THE ONE THAT I HAVE THE HONOUR TO LEAD. MAY YOUR EXAMPLE, THE WORK THAT YOU HAVE DONE AND THE ACHEIVEMENTS THAT YOU HAVE MADE, MAY THEY BE A TEMPLATE THAT WILL GUIDE US INTO A BRIGHTER AND MORE PROPEROUS ERA.**

**THANK YOU**

**The Honourable Bruce Golding  
Prime Minister of Jamaica**