Sir Dwight Venner, as he delivered a lecture on the role of small businesses in taking the region out of the crisis last night when he also noted that Barbados, as the topmost Caribbean economy, also continues to fall behind the world in recovery.

“You go to other parts of the world where they have recovered from the crisis. You see new things that they are doing, new processes, new products. Then you say, ‘what are we doing, what is the new part?’ We seem to be a little at sea at the moment,” he said last night at the Errol Barrow Centre For Creative Imagination.

“It gets very worrying to me because . . . this part of the Caribbean has not yet gotten out of the crisis. We’re talking from 2008 to 2014. So there is something fundamental that we have to deal with. There isn’t that resilience.”

Sir Dwight, who has been at the helm of the eight-nation ECCB for 25 years, said the Caribbean’s problem becomes more of a dilemma when it is recognized that the leading regional economy is still struggling to emerge.

“Barbados, on the evidence before us, has been our most successful economy. It has achieved a level of development and per capita income that compares with Taiwan and Singapore, but seems to be severely hit, like the rest of us in the region, by the extreme severity of the global recession,” he noted.

“With respect to its capabilities, [leading Caribbean economist, Sir] Arthur Lewis himself ascertained that if any of the countries in the region could go through the industrialization process successfully, it would have been Barbados because of the disciplined education of its people.”

This, the Governor said, leads to the question: “Why did Barbados not pursue an industrial route to end up with high technology sectors like Taiwan and Singapore, which rebounded quite quickly from the global crisis?”

Sir Dwight put forward a number of possible answers, ranging from conservatism to limited infrastructure, and scientific capacity. However, he concluded that the reasons were not sufficient. The ECCB head said that instead, Barbados and rest of the Caribbean have opted for a different economic model that focuses on tourism.

However, he pointed out, changing world patterns are causing the region to lose ground in tourism.

“The global crisis and the data have shown that while we may have a comparable advantage, we’ve lost market share, and therefore don’t have a competitive advantage; and that external shocks, like the global crisis, can have deep and lasting impacts on these economies,” he said.

“This raises a very fundamental issue of what business should we be in to have sustainable growth and development?”

Conceding that he did not have the answer, Sir Dwight said, to arrive at this [answer] is not as important as having the kind of economic and financial structure that can readily respond to changes in global demand and economic circumstances, and be reasonably resilient to economic shocks”.

The ECCB Governor’s presentation on Small Business As An Elixir For Economic Recovery was the Sixth Annual Leo Leacock Memorial Lecture that formed part of the Barbados Small Business Association’s week of celebrations.