

Comment

Layne seeking private sector input

GOVERNMENT REMAINS committed to partnering with the private sector to promote sound macro socio-economic development.

This assurance came from Permanent Secretary in the Ministry of Finance, William Layne, as he addressed a group of top banking executives recently at Hilton Barbados.

He was speaking on the topic **Risks And Opportunities Of Sustainable Development For The Caribbean Financial Sector.**

Layne told the gathering that in its role as facilitator and enabler, Government was proceeding with the development of a list of green economy indicators as part of the national economic plan.

"Government's commitment is further

demonstrated as the ministry with responsibility for environment seeks to re-launch the National Commission on Sustainable Development as recently requested at the CARICOM Environment Ministers' meeting.

Strong presence

"In moving forward, we would wish a strong presence and voice by the financial sector on that body," he added.

Explaining that sustainable development in its widest context meant development that was eco-friendly and financially feasible, he pointed out that increasingly it was seen as a business opportunity by the financial sector of developed countries.

He said banks, insurers, asset managers and other financial sector

participants played a pivotal role in ensuring sustainable and long-term economic growth.

Stressing that within the Caribbean sustainable development could not take place without the support of the financial sector, Layne said that both the banking sector and the non-banking financial sector, like credit unions and insurance companies, had to provide the finance for projects which sustained the environment and were

financially feasible.

"Bankers are by nature conservative people . . . which is not a bad trait as they are investing shareholders and depositors funds. However, good risk analysis should serve to separate the good from the bad and thus allow funds to flow to the feasible projects.

"In order to perform this role properly, the banks in the Caribbean must be willing to move outside of the traditional areas of lending and

broaden the range of skills they employ in order to perform the necessary analysis on the new technology products," he stated.

He added that it was necessary to assist financial institutions in identifying environmental business opportunities and better understand how to manage environmental and social issues associated with their lending and investment operations. (BGIS)



PERMANENT SECRETARY in the Ministry of Finance, William Layne. (FP)

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