



News Release
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**TRIBUTE TO THE LATE HORACE BARBER
GOVERNOR, BANK OF JAMAICA, 1983 – 1985**

by

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at the
MEMORIAL SERVICE**

**LYNDHURST METHODIST CHURCH
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It was with a deep sense of sadness and regret that we at the Bank of Jamaica learned of the death of the Hon. Horace Barber, who served his country with honour and distinction for more than fifty years.

On behalf of the Board of Directors, the Management and staff of the Bank, I extend deepest sympathy to his family on the loss they have suffered – a loss that is shared by the Bank of Jamaica family and indeed the entire Jamaican society.

When Horace George Barber became Governor of the Bank of Jamaica on the fourth of January 1983, he was no stranger to the Bank, as he had served as a member of the Board of Directors for ten years, by virtue of his appointment as Financial Secretary in 1973. His role in the deliberations of the Board was always a highly constructive one and he gave unstinted principled and intellectual support to the Bank.

At the time of his appointment as Governor, the then Prime Minister and Minister of Finance, the Most Hon. Edward Seaga also appointed Mr. Barber as Economic Advisor to the Government on fiscal affairs, financial policy and operations. In that role, he continued to handle Jamaica's delicate negotiations with the International Monetary Fund (IMF) and the World Bank which were at the time so vital to the country's economic recovery.

That Mr. Barber so effectively carried out his critical role of Economic Advisor while overseeing the Central Bank (which at that time also had responsibility for the Jamaica Stock Exchange, the Students' Loan Bureau and the Jamaica Export Credit Insurance Corporation, now the Export/Import Bank of Jamaica), was testimony to his gift as a first rate administrator. He had a superb intellect, the capacity to work long and sustained hours without any loss of analytical rigour, a consummate ability to multi-task, as well as skillful management of his time.

His role of chief negotiator for the Government required him to be away from the island frequently. To highlight this, I will share with you the report of his travels in his first year as Governor as highlighted in the Bank's Annual Report:

"The Governor, as Alternate Governor for Jamaica to the IMF and World Bank, visited Washington on various occasions during the year for discussions with both institutions. He attended the joint annual meeting of the Fund and the Bank and also held a series of meetings with commercial banking institutions in Toronto, New York and Washington, regarding refinancing arrangements over the period 24 September to 05 October, 1983. In February he attended a meeting of the CARICOM Multilateral Clearing Facility in Trinidad and in May, the Annual General Meeting of the Board of Governors of the Caribbean Development Bank held in Cartagena, Colombia. He also negotiated a French Protocol on behalf of the Government of Jamaica, the signing of which took place towards the end of the year."

This is but a small example of the types of demands on his time which he handled so very well.

But perhaps for us, Mr. Barber's most lasting legacy as Governor was the major reorganization exercise which he initiated and implemented in 1985, the testament of which still stands today. As he said at the time, the Bank over the years had evolved a structure to effect the functions inherent in meeting its established objectives, but the stringent economic realities of the decade of the 70s and 80s demanded radical shifts in organizational priorities and structural adjustments. He acknowledged the need for the centralized management of the country's international commitments and obligations and effected changes to promote uniformity of policy and actions of the various organizational units within the institution. Mr. Barber also recognized the need for timely and authoritative responses to economic developments and so effected changes to improve the Bank's ability to assume a more proactive approach to economic management. He even initiated a programme to create a comprehensive information system which would facilitate increased involvement in the analysis and formulation of economic and monetary policy through the development of a macroeconomic model of real sector activity in Jamaica.

We also recall that during his tenure, Mr. Barber initiated a review of the existing financial legislation because, as he said, "banking had to throw off a lot of its shackles" and the banking and financial legislation, including the Bank of Jamaica Act was in need of major overhaul. He recognized that the country needed a "new adjusted or modified financial regime for the 21st century."

While we now take the computerized environment in which we operate for granted, Mr. Barber's insistence then that the Bank's operations be

computerized, created a certain unease among some members of staff, but he wanted to ensure that the Bank would be equipped to function efficiently in the 21st century. Concomitant with the new administrative structure, Mr. Barber adopted a fresh approach to general administration in order to better integrate the human side of the enterprise, by creating a climate which permitted constant dialogue between staff and management. He also made good use of his negotiating skills around the bargaining table and initiated monthly dialogues with the Union Delegates. In addition, he created the position of Senior Deputy Governor, with the focus then on coordinating the functional areas in the Bank which had responsibility for international and domestic operations.

Mr. Barber set very high standards for himself and we can testify that his expectations of those he worked with were just as high. But that is not to say that Mr. Barber was all work and no play. While we at the Bank might not have heard him play the piano, we were well aware of his talents in that area and his general love of music. We knew too, that he had a wry sense of humour and enjoyed a good joke. But we also knew, too well, that he was human and those of us who met with him around the meeting table, would always know when he was feeling a little low, as he would call for 'a small glass of sherry'.

One of his last acts as Governor was to preside over the Bank's 25th anniversary celebrations. In his capacity as Chairman of the Board, he said of the staff, "The Board of Directors take the opportunity to place on record, their appreciation for the high standard of services and commitment exemplified by a dedicated staff..... Rising to challenges which accompanied a dynamic economic environment, the staff have unfailingly risen to the task of performing their duties and assuming responsibilities with consistent striving towards excellence." Today, we at the Bank of Jamaica would echo the very same sentiments in relation to Horace Barber.

Mr. Barber's leadership of the Bank during his tenure as Governor helped to maintain Jamaica's proud legacy in central banking and for this he has earned our highest respect and appreciation. He was, in the words of the late Michael Manley, "***one of the authors and beneficiaries of a great tradition of public service - an incredible public servant, created by Jamaica for ourselves, as well as for the international community***". Indeed, memories of Mr. Barber will remain in the hearts of those who served with him at the Bank of Jamaica. We again take this opportunity to extend his family our sincere sympathy on his passing, and pray that God will grant him rest eternal.

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