

**THE UNIVERSITY OF THE WEST INDIES
CAVE HILL CAMPUS**

**Signing of the 2018/20 Memorandum of Understanding
and the
Unveiling of a Plaque to Commemorate 15 Years of Partnership
with
CIBC FirstCaribbean International Bank**

Thursday, May 03, 2018

10:00 a.m.

Protocol: Ladies and gentlemen, members of the media, good morning and welcome. The University of the West Indies, Cave Hill Campus is delighted to be here this morning, strengthening and renewing our 15-year relationship with the CIBC-First Caribbean International Bank. The relationship between The University of the West Indies and the banking and financial sector, as you can imagine, is one which we truly treasure. Not only does the sector enable us to keep our doors open as a relevant and viable institution, but it has, over the years, shown immense support for our core mission of meeting Barbadian and Caribbean human resource needs. The sector has been demonstrating that it is a true champion of education by being a significant financial contributor

to tertiary education in general and a direct and generous benefactor of our students in particular.

In this regard, I wish to commend CIBC First Caribbean International Bank for its commitment to our productive partnership which has yielded significant returns over the years for The UWI, especially the Cave Hill campus. We know that we can confidently state that the relationship has also generated substantial dividends for the bank itself – perhaps best measured by their own satisfaction which has kept our partnership intact and strong throughout the years. The strength of this enduring partnership is reinforced by the fact that today's signing of a new Memorandum of Understanding, which we value highly, will activate the sixth consecutive triennium of such operations. Thank you.

The first MOU between The UWI and CIBC/First Caribbean International Bank covered the period 2003/04 to 2005/06. In the 15 years since that inauguration, The UWI has benefitted to the tune of BDS \$2.7 million under the agreement. The partnership is

managed by the Cave Hill Campus but benefits all four UWI campuses. The key objectives of the partnership are to:

- To advance the development of the economies and peoples of the entire Caribbean region;
- To positively contribute to the sustained growth and development of a vibrant, efficient and effective banking and financial services sector in the region, which stimulates and supports business development, inter-regional and international trade and better positions our Caribbean community to compete in a global market; and
- collaborate for the mutual benefit of both institutions and their stakeholders.

The collaboration has focused on four key areas:

1. Support and Development of UWI Programmes and Students around the Region;
2. Advancement of Knowledge and Understanding of Issues Affecting Business, Trade and Financial Services in the Caribbean Context;
3. Enhancement of Research in Banking and Finance at UWI;

4. Mutual Use of Services and Joint Pursuit of Mutually Beneficial Business and Corporate Image Enhancement Opportunities.

The UWI-CIBC First Caribbean International collaboration is a meaningful example of a flourishing corporate-academic partnership that adheres to the university's strategic objectives of expanding **access** to educational opportunities, while enhancing our **alignment** and **agility** in response to our stakeholders' needs.

This partnership continues to facilitate research for regional development as well as foster student development. More than 60 per cent of the bank's MOU funding during the past 15 years has been utilized for student development; and its nearly million dollars in scholarship funding. To date, this makes CIBC-First Caribbean International the largest single scholarship donor to The UWI.

The University's goals of community outreach and enhancing public knowledge are also supported by our MOU; for example, through the bank's sponsorship of the annual Frank Worrell Memorial Lecture which has showcased several illustrious regional and international speakers. You may recall the most recent lecture

delivered by the Rt Honourable Keith Mitchell, Prime Minister of Grenada. It was entitled “**West Indies Cricket in the 21st Century: Continuity and Change**”; We know this is a subject that continues to cause stress, frustration and many sleepless nights across this region. Enough said.

Under the just ended MOU, the campus facilitated several bank-supported activities including the hosting of three breakfast forums during which three faculty members presented their findings on research projects. The events were widely appreciated by the general public, particularly practitioners in the financial services sector. They covered topics such as:

- Corporate Governance and Whistleblowing in the Financial Services Sector in the Caribbean by Dr Philmore Alleyne.
- Corporate Social Responsibility and Customer Satisfaction in Barbados’ Retail Banking Industry by Dr Prosper Bangwayo-Skeete.
- Financial Literacy, Financial Decisions and the Demand for Financial Services among the Young: Evidence and Implications for Consumer Policy by Dr Troy Lorde.

With 2014//18 MOU, a **graduate placement programme** was implemented as an initiative to transition students from the classroom to the world of work. This year, twenty-five (25) students received placements at a number of companies, including CIBC First Caribbean international itself. Students from the disciplines of banking and finance, accounting, management, human resources management, and computer sciences, participated. The Business Development Office informs me that the consensus about the students who participated in these job placements, is that they were focused, performed their assigned duties very well, were articulate, dependable and very respectful, thank you.

Ladies and gentlemen, the university's engagement with the banking community and support for that sector is well established. Our graduates in Investment and Wealth Management; Financial Management; Banking and Finance and Financial and Business Economics leave The UWI Cave Hill as candidates well equipped for careers in the financial sector. As a major pillar in the development of education, the university understands that commercial banks

and other financial institutions rely very heavily on us for the training and development of human resources for the financial sector.

In this regard, I can disclose that we are currently preparing to roll out a new MSc in Finance that is approved by the Chartered Financial Analysts. This CFA approval which shows that the course work covers at least 70 per cent of the CFA programme requirements, will enable students, on graduating, to take CFA exams for career advancement.

In recent weeks, the Cave Hill campus has implemented training in finance in the Eastern Caribbean and is in negotiations to conduct similar training for the Eastern Caribbean Central Bank (ECCB) over the summer.

I am happy to note that under this new MOU which carries a value of BDS \$660 000 for the coming three years, CIBC First Caribbean International is not only reaffirming its commitment to the key objectives of which I spoke earlier, but that it is also placing special

emphasis on support to students, research, projects and activities that relate to ICT. This will relate specifically to Architecture, Information/Cyber Security, Analytics, Artificial Intelligence, Blockchain, Big Data Analytics and Cloud. I am particularly pleased that in light of our Smart Campus Initiative and as special support to this priority area, an annual grant of BDS \$10 000 will be provided to fund one or more mutually agreed and jointly executed projects, thank you.

Ladies and Gentlemen, it is always good to have a healthy relationship with one's banker and what I have outlined to you illustrates that the relationship between the University of the West Indies and CIBC First Caribbean International is stronger than ever, it provides the ongoing basis for a resilient and mutually beneficial association.

Thank you.