

# Use capital to grow wealth, says PM

Some local companies have been encouraged to be more aggressive with their capital, with Prime Minister Mia Amor Mottley also urging them to strive to expand beyond these shores.

While delivering the feature address during a ceremony to announce the winner of Goddard Enterprises Ltd's 100th anniversary entrepreneur competition on Friday, Mottley emphasised that transferring capital was vital to generating wealth.

"If you want to create wealth, then you need the inter-generational transfer of capital from one generation to the next. The fact (Goddards) had the courage to go public while still being able to retain the essence of its 'Barbadianess' in the majority

of its ownership is a matter of tremendous pride for us as Barbadians," she said.

"I've said it before and I'll repeat now, I am not one who complains that the Trinidadians 'coming up here and buying up all the things' because I don't see anything wrong with our hands, our feet and our minds.

"Barbadians must stand and start to use their capital in a more strategic and aggressive way. We must confront that big issue of the trust deficit to allow us to pool our capital in order for our capital to be strategic.

"If we do that, just as others come into our shores, just as Goddards has gone into 26 countries in this hemisphere, other companies that are



Prime Minister Mia Amor Mottley (centre) with the winners of Goddard Enterprises 100th anniversary Entrepreneur Competition – Dale Trotman of MedRegis (left) and Michael Trotman of Mike's Bajan Beverages. (Picture by Reco Moore.)

Barbadian can grow and do the same," Mottley said.

The Prime Minister reiterated there were still billions of dollars in savings that could be better utilised to further the local economy.

"You cannot have nearly \$14 billion in savings in a banking system and not overcome the hurdle of finding other ways of financing other companies.

## 'Diminishing asset'

"We cannot have the level of savings in our banking sector earning interest that is less than inflation, which means it is a diminishing asset, without being prepared to risk some of it in productive activities that can help grow this country," she said.

Goddards chief executive officer Anthony Ali said the competition began in 2021 as part of its centennial celebrations and they had invested about \$275 000 into it.

"The overall idea was to give an entrepreneur a real chance to have their business take off from a solid foundation. That was one of the reasons we didn't just do this in the

anniversary year, where we just reviewed some proposals and handed over the money.

"We wanted to find a way to make sure the entrepreneur was committed and had a solid plan to move forward. We therefore designed a programme that would last three years and would hopefully help establish entrepreneurs for the long term," Ali said.

The competition was open to all entrepreneurs in Barbados, the Caribbean and Latin America. Ten semi-finalists were each given \$10 000 to put into their business and two mentors were assigned to each business.

Three finalists – BB's Mushrooms, operated by Deborah Bishop, Mike's Bajan Beverages by Michael Thornton and MedRegis by Dale Trotman – were then selected.

They were given a further \$25 000 and a year to continue their development.

It was revealed on Friday that there was a tie for the top spot – MedRegis and Mike's Bajan Beverages – and each walked away with \$50 000. (TG)

## Four judges to take up new appointments

Three more Court of Appeal judges will be appointed over the next two months and another to the High Court.

Justice Jacqueline Cornelius Thorne and Justice William Chandler are expected to take up office on June 1, while Justice Victoria Charles-Clarke will do so on July 1.

Bryan Weekes will become a High Court judge from July 1.

This will bring the complement of Justices of Appeal to six and High Court

judges to 16.

On Friday, Leslie Francis Haynes was sworn in as the sixth Chief Justice of post-Independent Barbados.

Haynes has over 44 years' experience as a legal practitioner. He was admitted to the Bar of Barbados and Trinidad and Tobago in October 1980 and, throughout the years, in several islands of the Eastern Caribbean. He was admitted to the Inner Bar in 2001. (PR/NS)

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