

**National Statement**  
**by**  
**The Honourable Gaston A. Browne, MP**  
**Prime Minister and Minister for Finance, Corporate Governance and Public**  
**Private Partnerships of Antigua and Barbuda**  
**On the 36<sup>th</sup> Anniversary of the Independence of Antigua and Barbuda**  
**1<sup>st</sup> November 2017**

My Fellow Citizens and Residents,

Happy Independence.

On this the 36th anniversary of our nation's independence, we stand in the sunshine of history.

We are a people who are joined together as a single nation, with shared values, common purposes, and a common destiny.

Thirty-six years ago, the framers of our country's constitution, laid down the principles upon which our nation was founded.

Those principles were formulated, not in the sunshine of history in which we bask today, but in the dark crannies and shadows of oppression and exploitation.

Those principles assert what we stand for as a society and what defines us as a people.

Our Constitution declares that we are a sovereign nation.

It proclaims that we acknowledge the supremacy of God.

It avows our fundamental belief in the dignity and worth of the human person and the entitlement of all persons to freedom.

And, it recognizes the central importance of the rule of law, to govern the operation of the State and the conduct of its people.

In all that has been done over the last 36 years, we have respected the religious and spiritual underpinnings of our society; we have upheld all freedoms and rights in our country; and we have adhered to the rule of law.

We are amongst the freest nations in the entire world.

There are no political prisoners in our country; no journalist is denied the right to criticise; no individual is arbitrarily deprived of freedom; no person is restricted from practicing their religion; and no one is prevented from expressing a political view, or belonging to a political party.

It is no coincidence, that for 26 of the 36 years of our country's independence, during which those rights and principles have been institutionalised in our society, the Antigua and Barbuda Labour Party has held office.

This fact is a telling measure of the creed that has always guided – and continues to direct – the stewardship of Labour Party governments in our beloved country.

The supremacy of God; the rights and dignity of the human person; political, civil and economic rights within the rule of law, are the essential elements upon which our sovereign nation was established and upon which it has been built, essentially under Labour Party governments.

We should let no one threaten or erode that magnificent accomplishment.

We have every reason to be proud of our record of democracy, of freedom, and of the social and economic advances that we have made in less than four decades.

There are other principles set-out in our Independence Constitution about which we should remind ourselves.

They are particularly important today as we seek to consolidate the gains of our independence.

These principles expressed in the first set of recitals in our Constitution read as follows:

“The people of Antigua and Barbuda respect the principles of social justice and, therefore, believe that the operation of their economic system should result in the material resources of their community being so distributed, as to serve the common good, that there should be adequate means of livelihood for all, that labour should not be exploited or forced by economic necessity to operate in inhumane conditions but that there should be opportunity for advancement on the basis of recognition of merit, ability and integrity”.

It is in advancement of these principles laid-down by the framers of our Independence Constitution, that I have proposed what I call “Entrepreneurial Socialism”.

Detractors of this proposal, particularly one non-national business enterprise, has maliciously described it as “anti-private sector”.

Nothing could be further from the truth.

And, I should set-down a marker, on this our 36th anniversary of independence, that private sector investment - both local and foreign - is both welcome and encouraged.

What is not welcome - and will never be encouraged - are slick and ruthless business practices that deprive the people of Antigua and Barbuda of their just earnings; exploits workers; ignores the rights of nationals; and misappropriates revenues properly due to the nation’s Treasury.

No sovereign government, which respects its accountability to the people and places the nation’s interest first, would ever adopt any other position.

Only governments, that have little regard for the people of their country; no respect for rights and contempt for the rule of law, would collude in such unacceptable activity.

In this regard, I am reminded of the words of the late John F Kennedy, President of the United States, who observed:

“No responsibility of government is more fundamental than the responsibility of maintaining the highest standard of ethical behaviour for those who conduct the public business”.

That is the maxim by which I want my government - and all who serve in it - to be guided.

In the coming weeks, I will spell out, in a written document, what is meant and intended by 'Entrepreneurial Socialism'.

But, for now, let me say that, in essence, it is this:

A synthesis of socialism and capitalism in support of a new model of government and private sector partnership for profit.

It is intended to fill the entrepreneurial void created by inadequate domestic capital formation, lack of financial negotiating skills and product development and marketing, and a risk-averse culture.

It endangers no private sector investment that falls within the laws of our country.

We want those businesses to flourish.

What it will do, is allow the government to partner with willing new and existing private sector investors to develop enterprises, including hotels, to facilitate increased domestic participation in ownership.

This is in Keeping with our objective of building a stakeholder society and the broadening of the ownership class.

It will be accomplished by government putting money and other values assets into joint ventures with private sector partners, to create a capital base that many companies cannot manage on their own.

It will be a facilitator of increased domestic investments to support more robust economic growth, expansion and job creation.

Entrepreneurial Socialism is a form of state entrepreneurship that allows for private sector majority control and leadership by professional managers but, importantly, it will give the State – as custodians for the people – a minority stake in enterprises from which the nation would derive tax revenues and income from dividends as an owner.

For an example of the success of 'Entrepreneurial Socialism', we need look no farther than the West Indies Oil Company, which, today, with government as a major shareholder, is paying taxes and dividends in the region of \$15M annually, to the Nation's Treasury for the benefit of the people.

It should be noted that WIOC was purchased utilizing private capital for the benefit of the masses. This is a form of "reverse capitalism" in which private capital was utilized for the benefit of the masses.

'Entrepreneurial Socialism' gives meaningful expression to the principle laid down in our Independence Constitution that "the operation of our economic system should result in the material resources of our community being so distributed as to serve the common good".

It is a practical economic construct that will eliminate the abuse of other stakeholders by private owners, reduce the skewed distribution of wealth and empower the government to better meet its obligations.

Entrepreneurial socialism will not focus on exclusively on shareholder profit maximization but, will pursue equitable stakeholders objectives to serve the common good.

Nothing more, nothing less.

My fellow Citizens and Residents

We have just experienced both a huge disaster and a humanitarian crisis.

The decimation of Barbuda by Hurricane Irma, the forced closure of commerce on Antigua, on three occasions in the month of September, by the threats of Irma, Jose and Maria, and significantly increased costs to the government, have set-back the financial and economic strides that we had made.

It is worth recalling that, over the last three and half years, our achievements have been significant.

The Economic Commission for Latin America and the Caribbean (ECLAC) records that Antigua and Barbuda was the fastest growing economy in the Caribbean region in 2016 at 4.6%.

This rate of growth was subsequently revised by the IMF and ECCB to 6.5 percent, making Antigua & Barbuda's economy the fastest growing in this hemisphere.

A few years ago, Antigua & Barbuda's economy was the worst performing in the world, suffering a whopping contraction of over 20 Percent. My government, in approximately three and a half years, has recovered the lost grounds, making Antigua & Barbuda's economy the largest in the OECS today.

We have cut our country's debt to GDP ratio from 102% to 76%.

Unemployment has been reduced from over 25% to 10%.

And, an original IMF debt of \$360 million has been decreased to \$32 million.

In respect of total debt, the Caribbean Development Bank, in its 'Economic Review and Outlook' for 2017, registers that Antigua and Barbuda was the lead country in reducing debt by 5.5%, ahead of Grenada at 5.1%, and Jamaica at 4.5%.

These accomplishments were spearheaded by my Government, but they could not have been achieved without the patience, the understanding, and the contribution of the people of this Nation.

I congratulate the people of Antigua and Barbuda, and all who reside within our shores, for following in the best tradition of those who forged our path to independence.

Independence is not something that is achieved and automatically maintained.

It's something that we have to fight to preserve and protect every single day.

For the day, we do not pay our debts; the days we lack the means to stand-up for ourselves in the international community; that is the day when our cherished independence will be plucked-away from us.

And, we will, once again, be subject to the dictates of external forces - alien to our society.

They, not we, will set the parameters of our social progress.

They, not we, will determine the pace and scale of our economic advancement.

We are still living in the aftermath of Hurricane Irma's ravages.

The cost is high and our means small.

The road to rebuilding Barbuda will be long and hard. It will be made harder, as the developed countries with their vast financial resources, continue to invoke the per capita income criterion, which precludes us from much needed concessional financing and official development assistance.

This is an extremely cold, uncooperative and unresponsive position of these wealthy nations, one that we continue to fight globally, in the interest of all vulnerable small island states.

But, so far, as one nation – Antigua and Barbuda – we have rallied together, extending the hand of brotherhood and embracing our common citizenship.

I thank the people on Antigua for their support to the inhabitants of Barbuda.

It is that spirit that will keep our nation whole and our independence strong.

I thank Antiguans too, for so willingly accepting onto our shores, as many as 3000 Dominicans, particularly young people of school age, whose future prospects would have been otherwise irreparably harmed.

We will need much more of that spirit in the future.

For, I fear that Category 5 plus hurricanes are the new normal and that, with Climate Change, they will appear with even greater frequency and ferocity, threatening all our lives and all our property.

We will have to get ahead of such a calamity by building and reconstructing to higher standards of climate resilience.

And, abroad we will continue to carry that banner at the front lines of the war against Climate Change and Global Warming internationally.

Our voice may be small, but rest assured it will be loud - and it will be persistent and will be heard.

It is at times such as this that we should remind ourselves of the teachings of those who have struggled in great causes.

For instance, Dr Martin Luther King Jr, in the height of the struggle for Civil Rights in America, told his people:

“The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy.

Nothing worthwhile is easy”.

There may be even personal risks, as I stand on universal principles to the chagrin of others. Notwithstanding these risks, I remain undaunted with an unshakable resolve.

My sisters and brothers, we have much for which to be thankful on this 36th anniversary of our Nation’s independence.

We have achieved much.

And, we are right to want to accomplish more.

But that is a joint task; a shared responsibility; a common goal.

Standing together, we can certainly achieve.

Standing apart, we will surely fail.

We should all recall that ours is a small economy, trying to do big things.

We can accomplish each of those big things for the benefit of all, but only with one step at a time.

Immediately before us are three priorities: an effective system of distributing water; reconstruction of our road system and a system of reliable and less-costly electricity distribution.

Each of these is being tackled.

We are now producing enough water through reverse osmosis plants to satisfy our national needs; the problem is old and unsuitable distribution pipes that must be replaced.

In the coming weeks and months, that problem will receive priority attention.

So too will the matter of road reconstruction which will get underway within 30 days, as we trigger funds allocated to us and being administered by the Caribbean Development Bank.

My Government will invest \$200M in repairing and expanding the road network in Antigua & Barbuda.

With regard to electricity generation and distribution, we are well on the way to integrating renewable energy modules in to the national grid.

We expect to reduce our dependence on fossil fuels considerably, thus bringing down the cost of electricity while reducing our carbon footprint.

My friends, in all that we have accomplished and that we continue to strive to achieve in the interest of every man, woman and child in our country, there are, of course, detractors and self-servers.

As Nelson Mandela observed: "It is so easy to break down and destroy".

But, that is the mischief of others.

It is not the business in which my government is involved for our nation's good.

In 36 years, we have brought our country from the backwater of colonial underdevelopment, to the mainstream of a modern nation.

We stand today on the cusp of more rapid social and economic development.

And we should let none divide us in pursuit of that goal, or distract us from its achievement which is within our grasp.

Let's unite to rebuild.

We are one people, one nation, with a common destiny.

We have shown that we are one caring nation.

Our bonds of affection and the better angels of our nature, will make our nation stronger and our prospects brighter.

Happy 36<sup>th</sup> Anniversary of Independence.

God bless each of you.

God bless our beloved nation, Antigua and Barbuda.