

**Address by**

**Her Excellency Mrs Janet Jagan, O.E.**

**President of the Republic of Guyana**

**at the**

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Guyana has successfully extricated herself from a past of rigid state controls and has moved to an open economy. In this transitional period we experience growing pains, similar to those experienced by other countries that have taken the courageous path to modernise. But these problems do not in any way divert us from aggressively pursuing our objectives of building a society based on freedom, equality and economic prosperity. What is important is for us to entrench a stable participative political environment within which an open market orientation is anchored: such a strong edifice will safeguard the freedoms and well-being of our people and the investments they make.

The fact that we lagged far behind others does not deter us from taking bold and assertive steps to tune our economy to the new realities of liberalisation and globalisation. In less than a decade we have moved rapidly into a democratic and open economy and have moved off from the drawing boards with bold plans to enter the next millennium with optimism.

While we bemoan the fact that Guyana, since independence from Britain in 1966, has lost several decades in taking advantage of benefits of science, technology and private investment, we have started our take-off with the advantage of hindsight. This affords us the opportunity of learning from others and thus we are better placed to adopt policies and programmes that would avoid the many pitfalls others had encountered. Unfortunately, the exercise of caution on our part is sometimes seen as a lack of commitment. But this is not the case. One has to understand that we are venturing into a new experience. The task of developing a poor country at a time of free trade is extremely complex. In our development we aim to achieve high levels of growth and at the same time to realise genuine human development and prevent ecological degradation.

Between 1992 and 1997 Guyana has experienced a robust average growth of 6 percent, a remarkable turnaround, no doubt, but still not to our satisfaction. Under consecutive IMF Structural Adjustment Programmes we have performed well. This year, however, we became aware more than ever of our Achilles heel - a narrow export oriented raw material production base that cannot adequately respond to the vicissitudes of prices in the market.

