



The 58th Bi-Annual Meeting of
CARICOM CENTRAL BANK GOVERNORS
May 12, 2022



PRESS RELEASE

The 58th Bi-annual meeting of the CARICOM Committee of Central Bank Governors¹ held discussions centered around policy measures to encourage sustainable economic growth and maintain financial stability within the region.

The Governors were hosted by the Central Bank of The Bahamas in a virtual format on May 12, 2022. The Governors discussed the key features of the economic recovery noted in the region during 2021, as COVID-19 restrictions eased globally. However, they noted ongoing challenges posed by supply chain shortages and geopolitical tensions. The acceleration in inflation, and its likely impact on monetary and fiscal policies was also discussed. Further, the Governors reviewed the latest regional financial stability indicators, and considered issues for further research and collaboration to improve the analytical frameworks for financial stability.

The Governors reviewed the ongoing progress among regional central banks on cybersecurity information sharing arrangements. The Governors also observed the increasing attention being given to the development of central bank digital currencies, and endorsed the importance of strengthening collaboration and sharing experiences on this topic. In addition, they supported continued work to identify frameworks to improve regional cross-border payments and settlements arrangements.

The Governors welcomed insights from the International Monetary Fund (IMF) on the global outlook and policy priorities for the region, notably around potential responses to inflation, fiscal consolidation strategies and ongoing COVID-19 risks. Updates on the capacity development activities of multilateral partners were also received and Governors affirmed the importance of maximizing the regional benefits from such engagements.

¹ Committee members are as follows: Chairman, Governor John Rolle of the Central Bank of The Bahamas, Mrs. Jeanette Semeleer (Governor, Central Bank van Aruba), Mr. Cleviston Haynes (Governor, Central Bank of Barbados), Mr. Kareem Michael (Governor, Central Bank of Belize), Mr. Richard Doornbosch (President, Central Bank of Curaçao and Sint Maarten), Mr. Timothy Antoine (Governor, Eastern Caribbean Central Bank), Dr. Gobind Ganga (Governor, Bank of Guyana), Mr. Jean Baden Dubois (Governor, Banque de la Republique d'Haiti), Mr. Richard Byles (Governor, Bank of Jamaica), Mr. Maurice Roemer (Governor, Central Bank van Suriname) and Dr. Alvin Hilaire (Governor, Central Bank of Trinidad and Tobago).