



PRESS RELEASE

59TH BI-ANNUAL MEETING OF THE CARICOM CENTRAL BANK GOVERNORS November 3-4, 2022

The 59th Bi-Annual Meeting of the CARICOM Committee of Central Bank Governors¹ was held in-person for the first time since the formal easing of COVID-19 restrictions. The Governors were hosted by the Central Bank of The Bahamas on November 3 and 4, 2022 in Nassau, Bahamas.

The Governors' deliberations focussed on regional economic development and prospects, as Caribbean countries and territories emerge from the COVID-19 pandemic. Discussions centred on monetary, fiscal and financial sector policy priorities to encourage sustainable economic growth and maintain financial stability, particularly in the wake of mounting climate change-related challenges. The Governors also acknowledged regional priorities related to significantly elevated inflation, and the potential spillover impact within the region of the interest rate tightening response of global central banks.

The Governors took note of progress on the digital transformation of financial services, including further regional developments on central bank digital currencies and the role that these could play in promoting financial inclusion and disaster recovery resilience. The Governors endorsed the importance of improving both domestic and intra-regional payments arrangements and agreed to strengthen regional central bank cooperation and knowledge sharing in this area.

The Governors welcomed insights from the International Monetary Fund (IMF) on its ongoing engagement with small states, and the Caribbean region in particular, with heightened emphasis on climate change risks within the context of financial stability and growth. This session welcomed a keynote address by IMF Deputy Managing Director Bo Li, on this important topic, and an extended panel discussion with Mr. Li and the IMF Executive Directors, representing the region. The deliberations also focussed on the IMF's expanded toolkit to support vulnerable countries adaptation, including tailored instruments akin to the newly introduced Resilience and Sustainability Trust Fund (RST).

Updates on the capacity development activities of multilateral partners were also received. Governors reaffirmed the importance of maximizing the regional benefits from such engagements.

The Governors also hosted the 35th Adlith Brown Memorial Lecture, a concluding event for the regional Annual Monetary Studies Conference, which took place during October 31 to November 2, 2022. The theme for this year's lecture was "**Supporting the Caribbean Region's Post-Pandemic Recovery**". The remarks, delivered by Dr. Hyginus Leon, the President of the Caribbean Development Bank, focused on the potential role that both regional and multilateral organisations could play in strengthening the region's medium and long-term economic prospects and the broad themes around which policy priorities could be ordered.

¹ Committee members are Governors of: Central Bank of The Bahamas (Chairman), Central Bank van Aruba, Central Bank of Barbados, Central Bank of Belize, Central Bank of Curaçao & Sint Maarten, Eastern Caribbean Central Bank, Bank of Guyana, Banque de la Republique d'Haiti, Bank of Jamaica, Central Bank van Suriname and Central Bank of Trinidad and Tobago.