

Kevin Greenidge: Research is the compass that guides us through uncharted waters

Remarks by Dr Kevin Greenidge, Governor of the Central Bank of Barbados, at the 2023 Annual Review Seminar, Bridgetown, 25 July 2023.

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Distinguished guests, esteemed colleagues, and friends joining us.

As the Governor of the Central Bank of Barbados, it is with immense pride and gratitude that I welcome you to the 43rd Annual Review Seminar. This cherished tradition, which has spanned over four decades, holds a special place in the heart of our institution. It is a momentous occasion that not only celebrates the outstanding research of our dedicated staff, but also opens the doors to fresh perspectives and innovative ideas from researchers both near and far.

As we gather here in person for the first time since the onset of the COVID-19 pandemic, we cannot help but reflect on the challenges and uncertainties that have defined these past years. The theme of this year's seminar, "**2023 - The Road to Recovery: Removing Roadblocks and Building Bridges**," aptly encapsulates the spirit of hope and determination that fills the air. Together, we embark on a journey of exploration and collaboration, seeking innovative pathways to navigate the complexities of our ever-changing economic landscape.

At the heart of our endeavours lies the importance of economic research. It is the very compass that guides us through uncharted waters, providing crucial insights and evidence to inform our policies and actions. In the face of global turbulence, research has been our anchor, helping us adapt swiftly to unforeseen challenges while keeping our focus firmly fixed on the goal of fostering economic resilience and prosperity for the people of Barbados.

As the Central Bank of Barbados, our mission extends beyond traditional monetary and financial functions. We bear a collective responsibility to ensure the stability and sustainability of our nation's economy, a task that requires us to be at the forefront of innovative solutions and cutting-edge research. The seminars of the past have paved the way for a deeper understanding of our economic ecosystem, and this year's event promises to be no different.

In keeping with the evolving needs of our world, we have structured a keynote panel that explores the theme "**Innovative Financial Solutions for Climate Resilience**." Climate change poses a formidable challenge that demands collaborative action and visionary thinking. By examining how the financial sector can contribute to climate resilience, we seek to build bridges between sustainable practices and economic growth, ensuring that future generations inherit a stable and thriving planet.

I would like to express my gratitude to the distinguished experts who will be sharing their knowledge and insights on this critical topic. Your expertise enriches our understanding and empowers us to make informed decisions for the benefit of our nation and the broader global community.

Our panellists and moderator for the keynote discussion are:

- Jennifer Doherty-Bigara, Senior Climate Change Specialist, Inter-American Development Bank (IDB)
- Leslie Gittens, Multi-Country Manager (Caribbean), United Nations Global Compact
- Donna Wellington, Managing Director, Barbados and the Eastern Caribbean, CIBC FirstCaribbean International Bank
- Torsten Elhers, Senior Financial Expert, International Monetary Fund (IMF) - He will be joining virtually
- Derek Gibbs, Climate Finance Specialist, Environmental Sustainability Unit of the Caribbean Development Bank (CDB) – moderator

The panel is just the start, but over the course of the next five days, this esteemed Annual Review Seminar will take us on a captivating journey through an array of pivotal economic themes. Our presentations will delve into innovative financing, the labour market, the housing market, climate change and debt sustainability, trade, the financial sector, the external sector, health, behavioural assessments, and monetary policy. Each of these areas holds immense significance in shaping the economic landscape not only for our beloved Barbados, but also for small open economies worldwide.

Innovative financing has become a beacon of hope for economic growth and development. As we explore new avenues to secure funding and investment, we empower our nations to overcome obstacles and capitalise on emerging opportunities.

The labour market lies at the heart of our economic prosperity. Understanding its dynamics and challenges is crucial in crafting policies that promote inclusive growth, protect workers' rights, and nurture a skilled and adaptable workforce.

The housing market is a fundamental pillar of societal stability and individual well-being. Examining its intricacies will enable us to ensure access to affordable housing for all citizens while safeguarding against potential risks.

Climate change and debt sustainability are intertwined challenges that call for urgent attention. By addressing these issues head-on, we pave the way for sustainable and resilient economies that can weather the storms of environmental and economic uncertainty.

Trade forms the backbone of global economic interconnectedness. Our discussions on this topic will explore ways to foster international partnerships, facilitate exports, and unlock the full potential of Barbados in the global marketplace.

The financial sector plays a critical role in underpinning economic stability. By exploring best practices and innovations in this domain, we lay the groundwork for a secure and thriving financial ecosystem.

The external sector and its dynamics warrant our constant scrutiny as they influence the overall economic health of our nation. Delving into this topic will deepen our understanding of the interplay between international trade, foreign investment, and exchange rate policies.

Health is wealth, and never has this adage been more apparent than in the face of the recent global health crisis. Our examination of health-related economic aspects will equip us with insights to build robust healthcare systems and safeguard public well-being.

Behavioural assessments shine a spotlight on the intricacies of decision-making and consumer behaviour. By delving into this fascinating realm, we unlock valuable insights into economic choices and their consequences.

Lastly, monetary policy remains a cornerstone of our central bank's endeavours. Our discussions in this area will help refine our approach to achieving price stability, supporting economic growth, and maintaining financial stability.

Moreover, it brings me immense pleasure to announce that on the final day of this seminar, we will have the privilege of hosting former Governor Dr. DeLisle Worrell, who will conduct a book signing event for his latest publication, "*Development and Stabilisation in Small Open Economies*." Dr. Worrell's vast knowledge and experience have been instrumental in shaping the economic landscape of our nation, and his new publication promises to be a valuable resource for all scholars and practitioners in the field.

To our colleagues and participants, your contributions to this seminar are invaluable. Through the exchange of ideas and research, we strengthen the foundations of economic progress, bolster the resilience of our institutions, and, most importantly, foster prosperity for all.

As we embark on this enlightening journey together, let us seize this opportunity to build networks, engage in meaningful dialogue, and cultivate partnerships that transcend borders and disciplines. Our collective efforts will unlock the road to recovery and pave the way for a future built on resilience, sustainability, and shared prosperity.

Thank you all for being a part of this significant moment. Let us make the 43rd Annual Review Seminar of the Central Bank of Barbados a resounding success, and may it be a beacon of hope and progress in our shared pursuit of economic advancement.