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Remarks by
Mr. Cleviston Haynes, Governor, Central Bank of Barbados
at the
Presentation of the IMF's Regional Economic Outlook for Latin America and the Caribbean
Courtney Blackman Grande Salle
Tuesday, November 5, 2019

Good afternoon and welcome to the Courtney Blackman Grande Salle and to the launch of the IMF's 2019 Regional Economic Outlook for Latin America and the Caribbean.

This marks the second occasion on which the Outlook has been launched in Barbados and the Central Bank of Barbados is pleased to once again host the event.

We do so, as we did previously, because we recognise the value of this report. While we, like all central banks, produce our own national economic forecasts, we recognise the importance of having a broader regional perspective.

The IMF, with its global surveillance, research, and economic analysis, is uniquely poised to provide independent assessments of the risks facing countries and the global economy.

For us in this sub-region, some of whom were greatly impacted by the global financial crisis, global economic developments remain a source of concern. Global economic growth has slowed amid uncertainty in some of our key markets. We are acutely aware that a sustained slowdown could curtail our efforts to attract investment flows and create jobs, particularly for the young. As policymakers, we recognise that, in the absence of inclusive growth, poverty can fester, resulting in social problems and preventing the development of vibrant cohesive societies.

These trends underscore the need to manage our fiscal positions with care so as to avoid a build-up of unsustainable debt. Very few of our countries have the fiscal space to undertake expansionary fiscal policy and the lack of fiscal buffers could undermine our ability to respond to shocks, including those caused by the increasingly perverse effects of climate change.

These observations form the backdrop for this report on the Regional Economic Outlook.

This report, the product of the IMF's immense technical capacity and its comprehensive understanding of the region's susceptibility to global economic events, will be a valuable resource for policymakers and technocrats in the region.

By monitoring developments in the region, we can take note of emerging threats, and be better prepared to mitigate them if and when they reach our shores.

I thank you.