

## JOINT PRESS RELEASE

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**For Immediate Release**

### **Multilateral Financial Institutions Discuss Pathways to Achieve T&T's Monetary and Financial Development Objectives**

**PORT OF SPAIN, Trinidad & Tobago. September 4, 2024** – To mark the opening of the 2024 Research Review Seminar on September 4, 2024, the Research Department of the Central Bank of Trinidad and Tobago hosted a Panel Discussion entitled “*Building Trinidad and Tobago’s Economic and Financial Resilience: The Role of Multilateral Financial Institutions.*” The panel of senior representatives of regional multilateral financial institutions reflected on how these institutions can best support the Central Bank of Trinidad and Tobago to achieve its monetary and financial stability goals, in the context of Trinidad and Tobago’s broader development objectives. The event took place at the Central Bank Auditorium.

The panel featured Dr. Eric Parrado Herrera, Chief Economist and General Manager of the Inter-American Development Bank (IDB); Mrs. Therese Turner-Jones, Ag. Vice President, Operations, Caribbean Development Bank (CDB); Mr. Bernardo Requena, Director Representative at CAF - Development Bank of Latin America and the Caribbean; and Dr. Petr Jakubik, Financial Stability Advisor at the IMF Caribbean Regional Technical Assistance Centre (CARTAC). Dr. Shelton Nicholls, former Deputy Governor of the Central Bank, served as Moderator.

Dr Kevin Finch, Research Manager at the Central Bank, outlined the main elements of the Bank’s current strategic plan (2021-2026) and key projects to support monetary and financial sector development and resilience. Each multilateral institution highlighted the core components of their country strategy for Trinidad and Tobago, their current pipeline of projects and other avenues of existing support. A substantial part of the discussions focused on prospective areas for financial, policy, and technical assistance. Some of these areas included; modernisation of the domestic payments system, digital transformation, cybersecurity, pensions reform, climate change and enhancing financial resilience.

Panellists identified the key actions required to meet their goals, together with coordinated support from the multilateral financial institutions. They also proposed the support mechanisms and financial instruments accessible by Trinidad and Tobago. The discussions concluded that sustained collaboration with the multilateral financial institutions was vital to building domestic capacity, garnering traction, and sustaining the momentum for transformative reforms.

Among the attendees were representatives of regional central banks and members of the Diplomatic Corps, including H.E. Gustavo Martínez Pandiani, Argentine Ambassador, H.E. Hernán Núñez Montenegro, Chilean Ambassador, H.E. Harriet Cross, British High Commissioner, and H.E. Natalie Campbell-Rodrigues, Jamaican High Commissioner.

A recording of the live stream of the discussion is available on the Bank's website at <https://www.central-bank.org.tt/>

**End**

**Photo Caption:**

(L-R) Dr. Alvin Hilaire, Governor of the Central Bank; Dr Kevin Finch, Research Manager at the Central Bank; Mrs. Therese Turner-Jones, Ag. Vice President, Operations, Caribbean Development Bank (CDB); Mr. Bernardo Requena, Director Representative at CAF - Development Bank of Latin America and the Caribbean; Dr. Petr Jakubik, Financial Stability Advisor at the IMF Caribbean Regional Technical Assistance Centre (CARTAC); Dr. Eric Parrado Herrera, Chief Economist and General Manager of the Inter-American Development Bank (IDB); Dr. Dorian Noel, Deputy Governor, Monetary Operations and Policy, Central Bank and Dr. Shelton Nicholls, former Deputy Governor of the Central Bank.

