

Kevin Greenidge: From recovery to resilience - ensuring macroeconomic stability amid emerging risks

Remarks by Dr Kevin Greenidge, Governor of the Central Bank of Barbados, at the 45th Annual Review Seminar, Bridgetown, 22 July 2025.

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Colleagues, esteemed guests, and regional partners, good morning.

It is my distinct pleasure to welcome you to a truly historic milestone-the Central Bank of Barbados' 45th Annual Review Seminar. For four and a half decades, this gathering has served as the Caribbean's premier forum where rigorous academic inquiry meets practical policy solutions, where emerging voices dialogue with seasoned experts, and where our region's brightest minds collaborate to address the economic challenges of our time.

This year's theme, "From Recovery to Resilience: Ensuring Macroeconomic Stability Amid Emerging Risks," captures both our current position and our future imperative. We stand at a pivotal moment-having weathered the unprecedented disruptions of recent years, we now face the critical task of building resilience against tomorrow's uncertainties.

The Caribbean's post-pandemic economic rebound of 2023-2024 demonstrates our region's remarkable capacity for renewal. Yet recovery alone is insufficient. True resilience requires us to anticipate future shocks, transform vulnerabilities into strengths, and build institutions capable of thriving amid accelerating change.

Today's global landscape presents us with a complex web of emerging risks: volatile energy and commodity prices, intensifying climate impacts, rapid technological advancement, cyber threats, and geopolitical uncertainties. For small developing economies like ours, these are not abstract concerns-they manifest daily in our fiscal frameworks, trade relationships, financial markets, and in the lived experiences of our citizens.

This seminar represents more than an annual tradition; it embodies our region's commitment to evidence-based policymaking. Over 45 years, we have welcomed participants from universities across the Caribbean and beyond, regional central banks including Suriname, the ECCB, Aruba, the Bahamas, Trinidad and Tobago, and Belize, as well as colleagues from various government ministries. Your sustained engagement has transformed this gathering into the region's primary engine for policy formation and intellectual discourse.

Our theme this year demands that we think differently about macroeconomic stability in an era of perpetual disruption. We must move beyond merely managing risk to innovating in response to it. This requires:

- Agile fiscal policies that can adapt to rapid changes
- Sustainable debt management frameworks for long-term stability

- Digital financial ecosystems that enhance inclusion while maintaining security
- Climate-resilient growth strategies that protect our vulnerable economies
- Reimagined central banking roles for the digital age
- Strengthened regional capital markets and responsive regulatory systems

We will commence our discussions with a panel on "Harnessing Innovation for Regional Development," exploring how to enhance our regional architecture for crisis coordination, balance digital innovation with financial stability, and leverage technological advances as tools for Caribbean development and inclusion.

Throughout this week, we will examine diverse topics from trade and monetary policy dynamics to digital payments implementation and climate risk modelling. These discussions are essential for refining our understanding and strengthening our collective response to emerging challenges.

I want to emphasize the critical importance of our young and emerging scholars in this dialogue. We must continue bridging the gap between research and policymaking, ensuring that we not only involve the next generation of Caribbean economists, technocrats, and public servants in our conversations, but equip them to lead in the decades ahead.

As we navigate this programme, I encourage each of you to fully engage-ask difficult questions, test assumptions, and listen to perspectives that may challenge your own. Embrace the discomfort that comes with growth and the creativity born from constraint.

The Caribbean has proven its resilience time and again-from natural disasters to global financial shocks to the recent pandemic. We have weathered crises with determination and creativity. But resilience speaks not only to recovery, but to building the capacity to adapt, anticipate future shocks, and transform our vulnerabilities into strengths.

Let this 45th anniversary seminar be more than a platform for discussion-let it be a catalyst for action. Let it shape policy, inspire reform, and reaffirm our collective belief in a stable, resilient, and globally competitive future for the Caribbean.

For 45 years, the Central Bank of Barbados has convened this space not just to reflect on the past, but to anticipate the future. We continue to do so with a spirit of openness and regional solidarity, honouring the tradition while embracing the innovation necessary for our continued success.

Thank you for your presence, your commitment, and your ideas. I wish you all a productive and inspiring week ahead.

Welcome to the 45th Annual Review Seminar-where recovery meets resilience, and where today's discussions shape tomorrow's solutions.