



Press Release

Second Caribbean Region Dialogue
Lima, Peru, October 5th 2015

The International Monetary Fund and the Central Bank of Trinidad and Tobago Bolster Capacity Building in the Caribbean

October 7, 2015

The International Monetary Fund and the Central Bank of Trinidad and Tobago have signed a Memorandum of Understanding providing opportunities for officials from the Caribbean region to train at IMF Headquarters.

The agreement was signed on October 5, in Lima, Peru, at the Second Caribbean Region Dialogue held during the IMF and World Bank Annual Meetings. This partnership is based on the generous offer by the Central Bank of Trinidad and Tobago to provide financing for officials from Caribbean small states to attend the IMF's Externally Financed Appointee Program. This program will enable officials from Central Banks and Finance Ministries to gain valuable international experience in macroeconomics and other related fields by working in the IMF headquarters in Washington, D.C.

Human capacity development is a key factor that will transform current improvements in the Caribbean's economic outlook into sustainable growth. This is particularly critical to manage the unique constraints the region faces.

"The Caribbean region has come a long way in stabilizing its economies," said Deputy Managing Director Min Zhu, who signed the agreement on behalf of the IMF. "Building the skills and strengths of officials in small states will help countries manage and navigate the changes to come, and the IMF can help."

"Capacity building has become key to helping Caribbean countries transform their recent macroeconomic gains into sustainable growth, in an increasingly uncertain global environment," said Jwala Rambarran, Governor of the Central Bank of Trinidad and Tobago. "We welcome the technical assistance and training the IMF has provided through CARTAC. Today, we build on these efforts with the launch of this new Caribbean small states capacity building initiative with the Fund."

The Caribbean Region Dialogue, initiated and convened by the Central Bank of Trinidad and Tobago, gives policymakers from Central Banks and Ministries of Finance in the Caribbean the opportunity to engage directly with the G20 on key priority issues for the region. The Second Caribbean Region Dialogue discussed innovative financing for the Sustainable Development Goals (SDGs) for the Caribbean in the post-2015 era, and considered two SDGs: SDG 9, building resilient infrastructure, and SDG 14 on financing the Caribbean Blue Economy.

Countries participating in the meeting included Antigua and Barbuda, Barbados, The Bahamas, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, St Lucia, St Kitts and Nevis, St Vincent and the Grenadines, Suriname, and Trinidad and Tobago, as well as invited guests from regional and international institutions.

The next dialogue will be held in April 2016 at the IMF/World Bank Spring Meetings in Washington, D.C.