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PRESS RELEASE

PRIME MINISTER ATTENDS SPRING MEETINGS OF THE IMF AND WORLD BANK, HELD VIRTUALLY BECAUSE OF COVID-19 PANDEMIC

April 16, 2020 – Prime Minister, Dr. the Right Honourable Keith Mitchell, in his capacity of Chairman of the Monetary Council of the Eastern Caribbean Central Bank, attended the meeting of the International Monetary and Financial Committee (IMFC), which is part of the 2020 Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group.

Dr. Mitchell and Governor of the ECCB, Timothy Antoine represented the Eastern Caribbean Currency Union at this meeting.

The Spring Meetings, held virtually this year due to the COVID-19 pandemic, on Thursday featured a presentation from the IMF Managing Director, and interventions from the President of the World Bank and leading G-20 countries including Canada, Germany, France and the United Kingdom. Several of these countries made pledges which will enable the IMF to increase its support to the poorest and most vulnerable countries.

Amidst what is now projected to be a decline in global economic activity on a scale not seen since the Great Depression, there was a strong commitment to global solidarity and collective action to mitigate the current global pandemic and the resulting economic fallout.

Responding to calls by the IMF and World Bank, G20 countries have already agreed to a temporary suspension of repayment of bilateral debt, giving the world's poorest countries a much-needed opportunity to focus on saving lives and livelihoods.

The IMF in particular has increased its lending capacity. For example, Grenada will now have access to double its quota through the Rapid Financing Instrument.

According to the communique issued at the end of IMFC meeting, there is also a commitment to “further scale up fiscal, monetary, and financial stability measures, as necessary, to facilitate a speedy return to strong, sustainable, balanced, and inclusive growth”.

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