



**Governor's Remarks**  
**Opening of the 31<sup>st</sup> Annual Meetings of the Africa Export-Import Bank (Afreximbank)**  
**and the 3<sup>rd</sup> AfriCaribbean Trade and Investment Forum**  
**12<sup>th</sup> June, 2024**

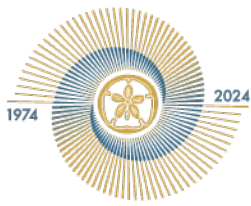
Good morning, Honourable Heads of State, Government Ministers, Central Bank Governors, esteemed President and Vice President of the Afreximbank, Senior Officials and delegates from Africa and the Caribbean. It is an honour for me to join in with other official voices to welcome you to The Bahamas for the 31<sup>st</sup> Annual Meetings of the African Export-Import Bank (Afreximbank) and the 3<sup>rd</sup> AfriCaribbean Trade and Investment Forum.

This occasion is particularly special. Not only does it mark the first time that the Afreximbank Annual Meetings have been held in The Bahamas, or the Caribbean for that matter, but also for us, it coincides with the Central Bank of The Bahamas's 50th Anniversary this month, and it is one year beyond The Bahamas' celebration of 50 years of Independence. Over this half century, like many of the countries represented here, The Bahamas has had to demonstrate resilience, amid the costly recourse to rebuild its economy and infrastructure after repeated destructive hurricanes. Adaptability, at significant relative costs, has also been part of the experience for our financial services sector, given constantly evolving global regulatory standards and expectations.

Innovation is also an important part of our story. Given what we see as a necessity, The Bahamas has led the world with the launch of its Central Bank Digital Currency. The SandDollar is a significant feat, given the intensive regulatory and technical groundwork involved. It is premised on an absolute need to speed up the modernisation of our payments system, to increase efficiency and access to financial services, and to lay a more resilient foundation on which domestic commerce can swiftly recover, in any part of our scattered archipelago, after a destructive climatic event.

Nevertheless, as much as this is a time of celebration and reflection, it is also a time of planning for the course ahead. We are grateful to have you all here on Caribbean soil to deliberate on common goals to advance trade and investment across the expanded space of the African diaspora.

Turning to our recent economic experience, the Caribbean is continuing to record healthy growth. According to the IMF's April 2024 World Economic Outlook, our economies grew by 8.3 percent on average in 2023. Although this was slowed from the 14.0 percent expansion achieved in 2022, it was a growth path consistent with the unwinding of momentum that completed the recoveries from the COVID 19 pandemic. The recovery was impressive, even after discounting the meteoric gains in Guyana, from the discovery of its oil reserves. Now, growth is trending downwards, approaching its long-run potential for most of our countries. However, Haiti, which



is still torn by conflict, is a stark exception that underscores both a regional resolve and an international push to achieve more lasting peace, stability, and prosperity.

The average regional growth outlook, while positive, still faces significant downside risks, given sustained geopolitical tensions and higher interest rates that central banks have imposed to curb inflation. Such developments have tempered global growth projections, and given the increased debt taken on during the pandemic, further limited the capacities of Caribbean governments to finance the investments needed to bolster resilience and strengthen longer-term growth prospects. Nevertheless, the Afreximbank outreach, underscores a potential to increase trade and integration with the African continent and help bolster growth potential.

According to an article co-authored by IMF Managing Director Kristalina Georgieva, in the past three decades the forces of trade and integration have contributed to a tripling in the size of the global economy and lifted approximately 1.3 billion people out of extreme poverty.<sup>1</sup> However, that same article cautions that the polycrisis environment is undermining progress, threatening fragmentation, and reversing gains. Forums at these annual meetings that encourage innovation and progressive approaches to trade and integration, are therefore critical.

One of the innovations that we are noticing in the Caribbean is the Pan African Payments and Settlements System. With support of Afreximbank, CARICOM central banks are already exploring how to replicate this on a pan-Caribbean level. A successful project in the Caribbean could keep us on pace to deliver on targets that are already being set for an international payments system which, at the retail level, is more integrated, faster, and significantly cheaper for the average consumer. If we perfect the multilateral cross-border payments settlements arrangement, it would also help us to conserve on the use of precious international reserves—especially if we expand intra-regional trade.

As noted by Prime Minister Davis at the signing of the MOU for The Bahamas to host these meetings, this gathering presents a great opportunity to leverage the shared history, identities, and cultures of AfriCaribbean nations to forge stronger trade and investment bonds.

These meetings also present an opportunity to strategize and coordinate a united voice for expressively addressing climate change and accessing resources to fund adaptation.

The agenda for the next three days is packed with opportunities to learn, share, and network. I, therefore, wish you productive and successful annual meetings.

Again, I join my voice with others welcoming you to The Bahamas. While you are here, please take some time to enjoy the islands. Thank you.

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<sup>1</sup> [Why We Must Resist Geoeconomic Fragmentation—And How \(imf.org\)](https://www.imf.org/en/News/Articles/2022/05/22/why-we-must-resist-geo-economic-fragmentation-and-how). May 22, 2022