

ECCU Chambers of Commerce Hosts ECCB Governor to Discuss Perspectives of the ECCB on Mitigating the Impact of COVID-19 on the Economies of the ECCU

THE CHAMBERS OF COMMERCE IN THE EASTERN CARIBBEAN CURRENCY UNION IN COLLABORATION WITH THE EASTERN CARIBBEAN CENTRAL BANK PRESENT:



VIRTUAL MEETING

PERSPECTIVES OF THE ECCB ON MITIGATING THE IMPACT OF COVID-19 ON THE ECONOMIES OF THE ECCU

 **MAY 28**  **10:00 - 11:30 AM**

**VIEW THE RECORDING OF THIS MEETING AT:
[HTTPS://CUTT.LY/MYXTJNU](https://cutt.ly/myxtjnu)**



Governor Timothy N. J. Antoine
Eastern Caribbean Central Bank

June 1, 2020 – The CARICHAM Chambers of Commerce in the Eastern Caribbean Currency Union (ECCU) hosted its first virtual meeting in collaboration with the Eastern Caribbean Central Bank (ECCB) and Governor Timothy N. J. Antoine on “*Perspectives of the ECCB on Mitigating the Impact of COVID-19 on the Economies of the ECCU*” on Thursday, May 28th, 2020.

The Chambers acknowledge the significant role of the ECCB in supporting the socio-economic advancement of the sub-region. In light on the significant impact of COVID-19 on the membership of the Chambers and Private Sector by extension, the Chambers found it necessary to provide a platform for engagement with the Governor of the ECCB to understand about the health of the economy and perspectives of the Governor which is important for enhanced decision making across the sub-region and for business continuity.

This event was attended LIVE by over 400 members of the Chambers of Commerce, Private Sector and Public Sector, as well as other key stakeholders.

At this meeting, Governor Antoine presented an overview of the economy of the ECCU and the current status based on the outlook for our countries and sub-regional economies. Governor Antoine further highlighted the support measures provided and advocated for by the ECCB to alleviate the impact of COVID-19 on our ECCU economies.

According to the Governor, Government revenues have plummeted by at least 50 percent. This is due to the significant impact on the tourism sector in particular as this is one of the major drivers of revenue and employment for our countries. Some economies have been so severely impacted that employment has declined by more than 50%. Foreign Director Investment inflows are expected to decline and Governments’ financing gap is estimated to be over @2.3 billion.

Additionally, key lessons from this pandemic were shared. These included: the need for increased investment in the regions primary healthcare system, ensuring fiscal and financial buffers, the importance of digital tools as lifelines, the importance of diversification of our supply chains, the criticality of domestic food security, ensuring that problems which are not unique to a particular country require global cooperation and that climate resilience must be preserved.

The Governor emphasized that some of the measures taken to manage COVID-19 should be replicated as best practices as we manage the hurricane season.

Governor Antoine encouraged the Private Sector to reimagine business models through increased innovation as survival must now be the driver of innovation in the ECCU. Additionally, investing in health and safety as well as the increased use of Cyber Security is critical to the advancement of the Private Sector in light of the great challenges of the present times.

The role of the Private Sector and Chambers of Commerce were highlighted as fundamental to the advancement of our region and there is much to be done by all to ensure that the ECCU emerges successful through this challenging period. The Chambers expresses gratitude to Governor Antoine and his team for supporting this vital platform for discourse between the Governor and the Private Sector. The recording of this meeting can be viewed via the ECCB Connects Facebook page at <https://cutt.ly/MyXtjnU>.

CARICHAM (the network of Caribbean Chambers of Commerce), is a network of 21 national Chambers of Commerce in the Caribbean with the aim to advocate and create enhanced value for members of the respective chambers; to reduce the risk of Members and their countries to disasters; share knowledge and best practices among the network; and to enhance transportation, trade facilitation, and promotion. The ECCU Chambers of Commerce are members of CARICHAM.