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ECCU, OECS and Dept. of Finance Host Dialogue on Growth Action Plan in Saint Lucia

Against a bleak global backdrop characterized by slow to stagnant economic growth, members of the ECCU and ECCB converged on St. Kitts and Nevis during March for the Inaugural Growth Dialogue aimed at addressing the economic decline in the Eastern Caribbean Currency Union (ECCU) over the past two decades.

The forum which was held under the theme, “Working Together to Achieve Higher and More Inclusive Growth in the ECCU” afforded Social Partners the opportunity to directly engage the Monetary Council of the ECCB and other key development partners (namely OECS, World Bank, CDB) on the issue of economic growth and development, by identifying key challenges which they presently face and pinpointing opportunities which should be prioritized as part of the Growth Action Plan.

In his overview on the performance of the ECCU, ECCB Governor Timothy Antoine, highlighted the slow economic growth of the ECCU and noted that it was

an opportune time for the region to collectively “ defend our vital economic interests and advance the well-being of our people [,] especially our youth.”

The Dialogue on the ECCU Growth Action Plan, which was held in Saint Lucia on September 5 as a follow-up to the Growth Dialogue held in March sought to solidify the Growth Action plan by reaching a consensus on key regional and more particularly national action points that will address growth challenges and promote further economic growth, competitiveness and employment within the ECCU.

Minister in the Ministry of Finance, Senator the Honourable Dr. Raymond commended the ECCB and the OECS for initiating and spearheading this timely discussion on economic growth within the sub-region. He said,

“This one-day consultation on growth, though small, is a critical element of a broader strategy on achieving greater, sustainable growth within the ECCU. [...]”

Saint Lucia, and by extension the Eastern Caribbean Currency Union is at a critical juncture in its history, particularly on the heels of the economic difficulties of the recent past, and a future filled with uncertainty occasioned by, inter alia, de-risking, more frequent and extreme weather events, and geopolitical developments such as Brexit. In this moment, it is imperative that our leaders both locally and regionally,

band together and find common cause, stand tall and take decisive and collective action to protect our economic interests and advance the well-being of our people.”

Similar national consultations are scheduled to be held across the ECCU during the month of September. The ECCU and the OECS Commission will work with national focal points to host these interventions which will bring together a network of policymakers, youth leaders and activists, private and public sector representatives, civil society organization representatives and religious bodies to name a few.