



March 13, 2009

News Release
NO. 4/09 - G

International Financial Institutions Coordinate Response to Global Financial Crisis

International financial institutions have come up with a series of measures in response to the global financial crisis, following a meeting hosted at the Caribbean Development Bank (CDB) on March 12, 2009, to come up with a mechanism for coordinated support to the Bank's borrowing member countries (BMCs).

These measures include a communications strategy to disseminate to all stakeholders the type of support available from the institutions. This will include:

- a. A publication that will outline the support programmes available from each institution
- b. A mechanism to interface with the "CARICOM Task Force on the Policy Implications of the Global Financial and Economic Crisis" established by the Council for Finance and Planning (COFAP) on January 29, 2009.
- c. Utilising the upcoming Summit of the Americas in Trinidad and Tobago in April to broaden the dissemination of information relating to crisis response.

It was also agreed to set up a monthly meeting – mainly utilising teleconferencing or video conferencing facilities – to share information on the development of each institutions' programmes, and to establish of a focal point at CDB for coordination of the responses.

Because of the extent and scope of the crisis, no one institution can provide the type and level of support likely to be required. In this context, coordination and collaboration with all development partners is critical.

The meeting was attended by representatives of the Caribbean Regional Technical Assistance Centre (CARTAC); the Canadian International Development Agency (CIDA); the United Kingdom's Department for International Development (DFID); the European Union; the Inter-American Development Bank (IDB); the International Financial Corporation (IFC); the International Monetary Fund (IMF); the United Nations Development Programme (UNDP) and the World Bank.

CDB hosted a seminar on "The Global Financial Crisis and the Caribbean: Impact and Response" on December 3, 2008. Participants at the Seminar included representatives of the private and public sectors, the diplomatic community, staff of international financial institutions (IFIs) and directors and staff of CDB. The Seminar outlined the likely impact of the financial crisis on the Region and identified the possible policy responses of the IFIs.

Since the Seminar the IDB, IFC, IMF and the World Bank have announced specific programmes of support for developing member countries. CDB, too, has been developing possible approaches to assisting our BMCs.

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