



**Presentation at
National Emergency Operations Centre
COVID-19 Daily Briefing
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EASTERN CARIBBEAN
CENTRAL BANK



COVID-19: Impact on the ECCU

- **Economic Activity:** Sharp contraction throughout the ECCU. Likely to range between 10 -20% in 2020
- **Tourism:** Lead sector has ground to a halt
- **Unemployment:** Rising sharply and may now be as high as 50% in some countries

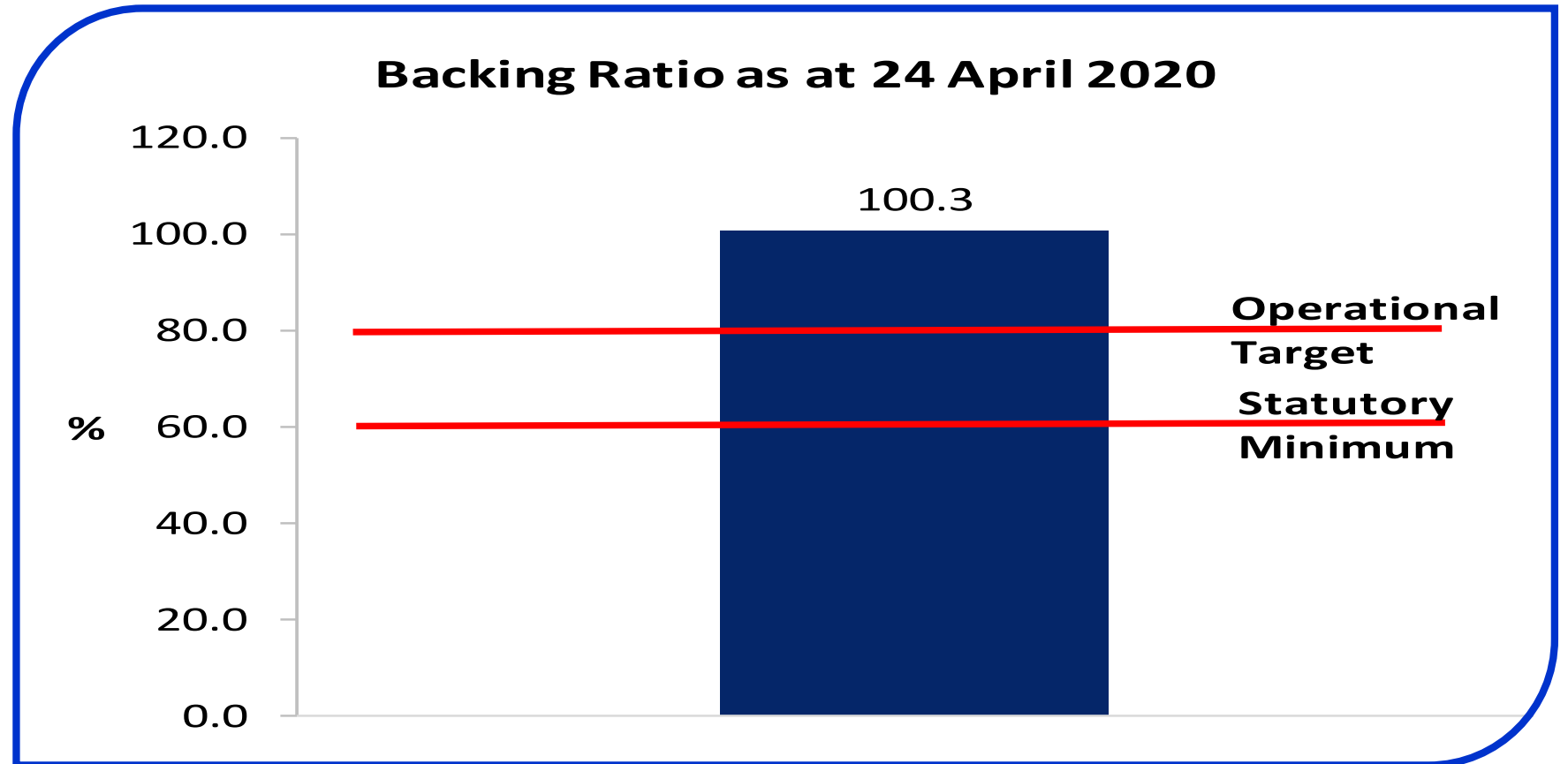


COVID-19: Impact on the ECCU

- **Government Revenues:** have fallen by at least 50%
- **Foreign Direct Investment** (including CBI): projected to decline
- **Oil prices:** low thereby providing relief



The EC Dollar Remains Strong





COVID-19: Selected ECCB Actions

- \$4 million grant to member countries
(St Kitts and Nevis received \$500,000)
- Support for loan deferrals by banks
- Cut Discount Rate from 6.5% to 2%
- Deployed full teleworking mode



COVID-19: Key Action Points

- Follow the health protocols
- Expand connectivity
- Adopt a growth mindset
- Manage your finances wisely



Manage Your Finances Wisely

- Identify essential and non-essential spending
- Save something
- Avail yourself of available support



COVID-19: Key Action Points

- Feed your faith not your fears
- Count your Blessings
- Support Regional Solidarity



Call to Collective Action

The dogmas of the quiet past are inadequate to the stormy present. The occasion is piled high with difficulty, and we must rise with the occasion. As our case is new, so we must think anew and act anew.

~ Abraham Lincoln, 1862 Annual Message to Congress