



**2022 Christmas Message from
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Governor, Eastern Caribbean Central Bank**

“But when the right time came, God sent his Son, born of a woman, subject to the law. God sent him to buy freedom for us who were slaves to the law, so that he could adopt us as his very own children.” (Galatians 4:4-5, NLT)

Fellow citizens and residents of the ECCU, it is, for most of us, the most wonderful time of the year.

Christmas is a unique celebration of faith, family, love and hope.

We offer a high note of praise to Almighty God for his sustaining grace throughout a difficult year.

I salute Team ECCB including the executive, management, staff and interns for your hard work. I also thank our Board and the Monetary Council for their unwavering support.

Indeed, we thank each of you for your partnership and prayers this year.

The year 2022 has been a tough year for our ECCB family as we lost loved ones including three beloved ECCB colleagues. We extend heartfelt condolences to all those in the ECCU who suffered the loss of loved ones this past year.

Even as our region navigates the lingering effects of the pandemic, it is confronting high and stubborn inflation that is decimating the income of our most vulnerable households and businesses. This inflation spike has also placed ECCU member governments under renewed fiscal pressure as the public finances were starting to recover.



Eastern Caribbean Central Bank

That said, our EC dollar remains strong and our region continued its recovery from the pandemic with growth of about 6 percent. This performance would have been even better were it not for our current challenges with regional air connectivity.

Several of our countries suffered from natural disaster events but we are grateful to have been spared the direct impact of major hurricanes.

The year 2023 will be a milestone year for the Eastern Caribbean Central Bank as we celebrate its **40th anniversary**. This will be an exciting time of reflection and celebration as well as anticipation for the fifth decade and beyond. We will launch our year-long celebration in January. We have much to commemorate so please join the celebration of ECCB at 40.

Our region must take urgent collective action to address issues such as crime, food and nutrition security, air connectivity, human capital formation and digital transformation.

In terms of economic prospects, we project the ECCU will grow by **between 3 and 6 percent. This range reflects the uncertain economic environment which carries significant downside risks.** The growth performance will be influenced by geopolitical factors and the extent to which major central banks especially the US central bank (The Federal Reserve) could reduce inflation while avoiding or minimising a recession.

As we look ahead, the ECCB will assiduously pursue its Resilience and Transformation Agenda which includes:

- **Fairer treatment of customers by financial institutions through a new market conduct framework;**
- **Faster progress on renewable energy to enhance energy security, lower emissions and reduce energy costs;**
- **More progress on the greening of our financial system to respond to the climate crisis and preserve financial stability; and**



- **Payments modernisation as part of a broader effort to build out a digital economy for shared prosperity.**

So, from my family and me to you:

The Monetary Council, Board, executive, management, staff and retirees, as well as local, regional and international partners and citizens and residents of the ECCU:

Here's wishing you a Joyous Christmas!

May 2023 be a Healthy and Happy Year for you!