



2017 HIGH LEVEL CARIBBEAN FORUM

UNLEASHING GROWTH AND STRENGTHENING RESILIENCE

#IMFCARIBBEAN • NOVEMBER 16, 2017 • KINGSTON, JAMAICA



◆◆◆◆◆ **Thursday, November 16, Morning** ◆◆◆◆◆
Jamaica Pegasus Hotel, Grand Jamaica Suite

7:30 a.m. – 8:30 a.m. **REGISTRATION**

8:30 a.m. – 8:35 a.m. **NATIONAL ANTHEM OF JAMAICA**

8:35 a.m. – 8:40 a.m. **WELCOME AND OPENING STATEMENT**
Dr. Nigel Clarke, Ambassador for Economic Affairs, Jamaica

8:40 a.m. – 8:55 a.m. **SPECIAL REMARKS**
Christine Lagarde, Managing Director, IMF

8:55 a.m. – 9:05 a.m. **CULTURAL ITEM**
St. Catherine High School Choir

9:05 a.m. – 9:20 a.m. **OPENING ADDRESS**
The Most Honorable Andrew Holness, ON, MP, Prime Minister, Jamaica

9:20 a.m. – 9:30 a.m. **PHOTO SESSION**

9:30 a.m. – 11:00 a.m. **SESSION I: THE CARIBBEAN GROWTH CHALLENGE: CRIME AND YOUTH UNEMPLOYMENT**

Growth in the Caribbean has remained weak in the last three decades. One of the most significant growth bottlenecks is the high crime, which, together with high unionization and a rigid labor market have fostered a vicious cycle whereupon young people struggling with the lack of opportunities due to low growth turn to illegal activities and crime, which in turn further depress growth.

The panel will explore (i) links between growth and crime, (ii) cases where structural reforms (business climate, lean public sector, resolve crime, labor market reforms, education, economic diversification) and strong macroeconomic policies have borne fruit, and (iii) multi-pronged policies to break the cycle between lack of opportunities, crime, and low growth.

Session Moderator: Robin Wigglesworth, Financial Times

Panelists:

- *Richard Aborn, President, Citizens Crime Commission of New York City*
- *Anthony Clayton, Professor, University of the West Indies*
- *Elizabeth Ward, Chairman of the Board, Violence Prevention Alliance, Jamaica*
- *Alana Wheeler, Deputy Director, Counter Human Trafficking Unit, Trinidad and Tobago*

Question and Answers (30 minutes)

11:00 a.m. - 11:15 a.m. **COFFEE BREAK**

11:15 a.m. – 12:45 p.m. **SESSION II: FISCAL POLICY AND POLITICAL CYCLES**

Politics and electoral cycles can have a strong impact on fiscal policies and economic outcomes. They jointly can deter consensus building, spur fiscal profligacy, and foster policy reversals. In the wake of the global financial crisis, there has been renewed global interest in building fiscal institutions to safeguard fiscal discipline. What lessons for the Caribbean from experiences from other countries? How can improved fiscal institutions ensure that political and electoral motives do not lead to policy reversal?

The panel will explore (i) case studies where implementation of fiscal rules and frameworks supported fiscal discipline, confidence, and growth in the face of political/election pressures (ii) how to secure broad political consensus around important reforms, and (iii) policies and coordination measures to put in place transparent and broad-based fiscal reforms which ensure equal rules across the region.

Session Moderator: Oliver Clarke, Chairman, The Gleaner Group

Panelists:

- *Hon. Dr. Bharrat Jagdeo, ex-President of Guyana*
- *Hon. Bruce Golding, former Prime Minister of Jamaica*
- *Richard Byles, Chairman of Sagicor Group and former President and CEO of Sagicor Group*
- *Andrea Repetto, President, Chile Fiscal Advisory Council*

Question and Answers (30 minutes)

12:45 p.m. – 2:00 p.m. **LUNCH**

KEYNOTE ADDRESS:

Presented by *Peter Blair Henry, Dean, NYU Stern Business School*

 **Thursday, November 16, Afternoon** 

2:10 p.m. – 3:30 p.m. **SESSION III: FINANCIAL SECTOR: STABILITY AND GROWTH TRADEOFFS**

A well-functioning and healthy financial sector should strike a balance between risk-taking, growth, and stability. Financial sectors in the Caribbean, however, have historically either taken on too much or too little risk, with the inherent implications for growth and stability. In countries with high public debt, banks have grown dependent on government paper and crowded out private sector credit. In other countries, banks have instead engaged in excessively risky lending, as illustrated by some countries' struggle with NPLs. How should Caribbean financial systems strike a balance between supporting private sector credit and supporting growth, while maintaining financial stability? What are the adequate levels of regulation, supervision, and legal systems which support financial inclusion and deepening without jeopardizing stability?

The panel will examine: (i) policies to address constraints on financial inclusion and deepening, (ii) tradeoffs between growth and stability, and (iii) strategies for strengthening regulatory, supervisory, and legal systems to best support financial deepening and inclusion.

Session Moderator: Paula Newton, CNN

Panelists:

- *Hon. Audley Shaw, Minister of Finance and the Public Service, Jamaica*
- *Timothy Antoine, Governor, ECCB*
- *John Rolle, Governor, Central Bank of Bahamas*
- *Asli Demirguc-Kunt, Director, Development Research Group (DECRG), World Bank*
- *Julian Mair, Chief Investment Strategist, JMMB*

Question and Answers (30 minutes)

3:30 p.m. – 3:45 p.m. **COFFEE BREAK**

3:45 p.m. – 4:00 p.m. **DEBRIEF ON CORRESPONDENT BANKING ISSUES**

Presented by *Sean Hagan, General Counsel and Director of Legal Department, IMF*

4:00 p.m. – 5:30 p.m. **PANEL DISCUSSION: CHALLENGES AND OPPORTUNITIES IN THE CARIBBEAN**

This session will take stock of the findings and discussions from the conference, including how key takeaways can be implemented by policymakers in the region.

Session Moderator: Christine Lagarde, Managing Director, IMF

Panelists:

- *The Most Honourable Andrew Holness, Primer Minister of Jamaica*
- *The Dr. The Right Honourable Keith Mitchell, Prime Minister of Grenada*
- *The Honourable Kevin Peter Turnquest, Deputy Prime Minister and Minister of Finance of The Bahamas*