

## South Pacific Central Banks Virtual Governors' Forum

*"COVID19 and the PICS: Opportunities and Challenges for Central Banking"*

11 November 2020, 9am to 1pm (AEST)

Opening remarks by Professor Carolyn Evans, Vice Chancellor and President, Griffith University

I begin by acknowledging the Traditional Custodians of the land on which I meet with you today and pay respect to Elders past, present and future; I also respectfully acknowledge the traditional custodians of the lands on which all of you are gathered for this forum today.

I also wish to acknowledge and welcome:

- Hon Alex Hawke, Minister for International Development and the Pacific Assistant Defence Minister
- Governors, Deputy Governors, Senior Management--Central Banks of Fiji, PNG, Solomon Islands, Vanuatu and Timor Leste
- Colleagues from Reserve Bank of Australia (RBA), Reserve Bank of New Zealand, (RBNZ) World Bank Group, Asian Development Bank (ADB), International Monetary Fund (IMF), Australia-Pacific Business Council, and Griffith University

It gives me great pleasure to welcome each one of you to this very special—indeed signature event—the first forum held between Griffith University and the Asian Development Bank.

What makes this event significant and historic is the signing of a regional MoU between Griffith and our five South Pacific central bank partners. Over the last five years, led by Dr. Parmendra Sharma of the Griffith Asia Institute and Department of Accounting Finance and

Economics, we have formed partnerships with the central banks of Fiji, PNG, Solomon Islands, Vanuatu and Timor-Leste.

Bi-lateral MoUs have formed the basis of these partnerships cementing Griffith's commitment to help the central bankers develop capacities for research and policy formulation—both of which are key to the effective accomplishment of central banking objectives and expectations in any part of the world. I'm told that aspiration is going very well. Several joint working papers, some journal publications, regional conferences and DFAT training programs have been already been produced as part of the capacity building program to date. For our staff it has also been an important learning and collaborative experience.

We have also signed a regional MoU with the five central banks for a PhD program, where Griffith covers tuition and medical insurance and the central banks cover the stipend. Unfortunately, like so many plans for this year, we couldn't do this in 2020 due to the financial and economic ramifications of COVID19, so we look forward to its commencement soon, especially as the co-funded PhD program makes this capacity building initiative special and will be part of the platform for lasting relationships.

It is the successful execution of this regional PhD MoU that has motivated all partners to convert the bilateral capacity development MoUs into a regional one. A historic moment indeed for all of us! Facilitated by the South Pacific Centre for Central Banking (SPCCB), Griffith is tremendously pleased, honoured and privileged to be part of this momentous and immensely rewarding journey!

We hold this event in the shadow of the devastating financial and economic national and global impact of COVID19 that has required central banks around the world, including in the South Pacific region, to do a lot of “heavy lifting”. The response and actions required by the central banks have been unprecedented and indeed in themselves have consequences, raising challenges for global economies and financial systems alike. This reinforces how important this forum is in providing the opportunity for us to learn from each other in meeting the challenges of this pandemic.

The crux of the forum is indeed information sharing and enhancing the “regional” spirit. And, as always, Griffith is most happy to be involved. The presence of numerous prominent and highly credible institutions demonstrates the significance of the Forum and the importance of the discussions taking place. I’m confident that many of today’s conversations will develop into questions for joint research working papers and eventually into policy recommendations and implications for the region.

Griffith would very much like to remain a big part of further opportunities to collaborate and engage with the region and the program’s stakeholders.

I wish you well in this endeavour and am very happy once again to welcome each one of you to this inaugural event.

I now invite the Governors to join me in signing the Memorandum of Understanding.