



RESERVE BANK OF VANUATU

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KEYNOTE ADDRESS BY THE RESERVE BANK OF VANUATU GOVERNOR, MR SIMEON ATHY

South Pacific Central Banking Research Conference and Policy Dialogue, 2019

Wednesday 13 November 2019 Warwick Hotel, Port Vila

Hon. Governors and Deputy Governors of the BPNG, CBSI, RBF and RBV

Representatives of Foreign Missions to Vanuatu;

Former Governor of CBSI, Denton Rarawa

Members of the Griffith University Faculty

Distinguished Guests and Participants

Ladies and Gentlemen.

A very Good Morning to you all.

Greetings on behalf of the Reserve Bank of Vanuatu, and a very warm welcome to you all to this conference—an initiative of the South Pacific central banks and Griffith University!

To our guests from the region and elsewhere, I extend greetings to you all and hope you have managed to settle in well and ready for the conference for the next two years.

It is delightful to note that among the guests are our important stakeholders—DFAT, MFAT, the World Bank, IMF, ADB, and central banks of Australia and New Zealand. A special welcome to colleagues and development partners from these esteemed institutions.

My intention this morning is to highlight key accomplishments of the South Pacific Centre for Central Banking (SPCCB)—the region’s premier collaborative research platform between South Pacific central banks and Griffith University. I will also attempt to give a glimpse of what lies ahead of us.

Research to Policy (R2P)

The crux of the developing capacity program, as you might be aware, is building a strong research culture and environment within the central banks which will eventually become a key basis for policy-making in the region; no more “eye-balling”!

I note that this is a great example of “research meeting policy” or research for real world end-users, for finding solutions to practical problems within our region. And what have we achieved together so far? Well, twelve joint policy research working papers (several more in the pipeline), journal publications, scientific training (thank you DFAT for your sponsorship), conferences, policy dialogues, and so forth.

But let me use this opportunity to encourage the other stakeholders who feel they can play a part to help this fantastic initiative gain momentum in the region. After all, we’re all eager to see more research and studies conducted for better sharpening of our policy designs and policy developments.

If you agree this has been remarkable, then let me give you a sneak peek into our aspirations. Soon, our network of South Pacific central banks collaborations will widen further to include East Timor and Samoa—that will make it six; the intention is to eventually include all Pacific Island Countries’ central banks. But, here’s an even more interesting bit of news, especially for the central bankers. During this conference, we are going to sign another MoU with Griffith for a PhD program!

PhD MoU

Yes—we are indeed breaking new grounds. The PhD scholarship will be co-funded by the participating central banks and Griffith. What's more—this will be the beginning of a “regional” MoU—thus far, MoUs have been bi-lateral, from here on, we'd like MoUs to be multi-lateral as well. The MoU allows up to four (4) intakes per year. In the next 10 years, we are hoping to see a few more PhDs at all the central banks, leading our dream of independent research to policy endeavors and local human capital development at the central banks and in the rest of the country. We shall indeed be very proud of that achievement!

Our mid-term goal

In the mid-term, our collective goal is to raise the standard, culture and environment of research at our central banks to the level of the likes of our closest and more advanced central banks. We are very positive about achieving this ambitious goal! I believe we are on track. Here again, I'd like to mention our key stakeholders—DFAT, MFAT, the World Bank, IMF, ADB, RBA and RBNZ. Your support so far has been highly appreciated across the region. You participated at the Suva conference last year and are present here again this year. You've supported the conference as resource persons, presenters and otherwise. Without your support the conferences would not be such a successful. And, we'd now like to take the next step in strengthening these partnerships.

Stakeholders

We central banks are very keen to formalize partnerships with the key stakeholders. We've identified prospective collaborative opportunities as follows:

- [1] collaborative working papers;
- [2] research training attachments;

- [3] conference convening for regional and international engagement; and
- [4] preparing for PhD via the post graduate diploma phase.

We look forward to further conversations on these during the conference. I'm sure our stakeholders would be equally eager to strengthen these partnerships which will lead to, among others, integration with the rest of the world and help find research-based solutions to the region's real socio-economic problems.

I wish to conclude this address by calling on our respective high level decision makers to avoid as much as possible "eye-balling" in our decision making, especially where decisions involve the commitment of public funds, and turn to study-based findings to help make informed decisions.

I had a privilege to occupy two very senior public service positions from 2003 through 2013 – as DG of MFEM and DG of PMO – before joining the Bank again. And I have witnessed occasions where important policy papers could have easily been improved had such a program been in place. For smaller Pacific Island Countries with very limited resources, I have to say that we cannot afford designing policies and making decisions without evidence-based results.

Let me finally elaborate on what I said earlier to call on our stakeholders and perhaps potential partners to associate themselves with the Centre.

These said, I now have the pleasure to officially pronounce this conference OPEN!

I wish you all success in your discussions.

Thank you