

Meeting with M.Nigel Clarke, Deputy Managing Director, IMF | Talking Points of Governor Ronald GABRIEL

Banque de la République d'Haïti (BRH), discours du Gouverneur Ronald Gabriel

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*IMF & World Bank Group Spring Meetings,
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Mr. Clarke, thank you for meeting us today.

- It is an honor to meet with the first Caribbean Deputy Managing Director at the IMF. We appreciate your extensive experience in your home country and look forward to your guidance in our current circumstances.
- As you are aware, we have recently witnessed an escalation of violence. The ongoing climate of insecurity is disrupting supply and distribution chains, leading to increasingly challenging operational conditions for the private sector.
- This disruption not only drives up prices across the economy but also significantly destabilizes the labor market, adding strain to our recovery efforts.
- Despite operating in this fragile context, we successfully concluded our Article IV consultation after several years, marking a significant step forward.
- We have published the Governance Diagnostics report, along with actionable recommendations that we are eager to implement.
- We are pleased to report that we have met all quantitative criteria, demonstrated by the first positive review of our Staff-Monitored Program (SMP).
- Our collaborative efforts with the Ministry of Finance have enabled us to maintain zero monetary financing, contributing to a stable exchange rate for nearly two years.
- Our intervention strategy in the foreign exchange market has significantly bolstered the Central Bank's net foreign exchange reserves, which now exceed \$1 billion—levels we have not seen in several years.
- Nonetheless, risks remain prominent. We are particularly concerned about the continuing impact of security conditions on our ability to achieve our structural benchmarks within tight deadlines.

- We advocate for greater flexibility in this regard—not as a sign of disengagement or lack of discipline but as a recognition of our commitment to prioritizing the safety of our employees throughout all operations.
- We would like to address the delays associated with the financial audit process. The Central Bank has a long-standing commitment to transparency.
- The recent ransomware incident occurred during a time of staff reductions and within a deteriorating security environment, complicating our efforts.
- On this front, we have completed the reconstitution of lost data for the years 2022-2023, and the audit process is now underway.
- We have also developed training programs for IT staff at the BRH and other financial institutions, and we are collaborating with various partners to enhance these training efforts.
- Additionally, we are formulating a contingency plan that incorporates both the forensic report and the safeguard report to further strengthen our institutional resilience.

Our Commitments: Commitment to Macro-Economic Stabilization

- We are taking proactive steps as the financial sector remains at risk. Without significant intervention, it could face important challenges due to the ongoing recession and insecurity that have persisted for an extended period. We did a preliminary assessment, and it revealed we would need substantial funds to recapitalize the SMEs which will in turn lead to reducing the NPLs of the financial system.
- We are actively managing liquidity within the system, as intermediation has been slow due to the prevailing economic conditions. This management is crucial to supporting the sector during these difficult times.
- Looking ahead, we are dedicated to continuing our macroeconomic stabilization efforts, which are vital for achieving economic recovery in the post-conflict context.
- We reaffirm our commitment to meeting the objectives set out in the new Staff-Monitored Program (SMP). We are working towards aligning our reserve management with international standards.
- We extend our gratitude to the IMF for its technical assistance missions, particularly regarding the balance of payments and the reserve template.
- Thank you for your attention and for your continued support as we navigate these challenging times.