



FOR IMMEDIATE RELEASE

UWI Launches Fiscal Research Centre with Support from the GOJ, IDB and IFSD



Sitting (L-R) Mr. Kevin Page, IFSD President, Professor Densil A. Williams, Pro Vice-Chancellor and Principal UWI, Mona. Standing (L-R), Mr. David Rosenblatt- Regional Economic Advisor, IDB and Dr. the Honourable Nigel Clarke Minister of Finance and the Public Service.

The University of the West Indies, Mona, Jamaica, Thursday, October 25, 2024 —The UWI, Mona Campus, officially launched the Fiscal Research Centre (FRC) in partnership with the Ministry of Finance and the Public Service (MOFPS), the Inter-American Development Bank (IDB) and the University of Ottawa’s Institute of Fiscal Studies and Democracy (IFSD).

The FRC is the brainchild of Dr. the Honourable Nigel Clarke, Minister of Finance and the Public Service. Dr. Clarke indicated that the FRC's primary goal is to advance knowledge and expertise in public finance and public policy. He noted, "Sustaining economic stability over the long term requires that we build domestic technical capacity. There is no better way to do this than ensuring that there is a centre on the Jamaican campus of our regional university that makes public finance courses available to undergraduate and graduate students and that produces and publishes research on fiscal policy matters." The centre's establishment will be supported by a \$200 million endowment from the Government of Jamaica (GOJ).

The centre's launch featured the signing of a Memorandum of Understanding (MoU) and Partnership Agreement to herald the collaboration and commitment between the FRC at UWI, Mona, Campus and the IFSD. The MOU signing aims to facilitate the exchange of employees and postgraduate students for research, training/teaching, and the presentation of specialised courses in the public finance field. This joint venture will enable the development of research programs and collaboration on third-party-funded education/training or technical assistance activities. The launch also acknowledged the partnership between the UWI, the MOFPS, and the IDB.

The MoU became effective on October 22, 2024 by both parties and shall remain in force for an initial three (3) years with an automatic renewable period of an additional three (3) years, unless either party desires to terminate or revise it. Through its joint research projects and other outputs with its strategic partners, the FRC has the potential to significantly contribute to policymaking in Jamaica and across the wider Caribbean region.

Professor Densil A. Williams, Pro Vice-Chancellor and Principal of The UWI, Mona, underscored the importance of the FRC in ensuring sustainable fiscal discipline and economic growth in Jamaica and the Caribbean region. "The FRC is critical institutional architecture that will ensure sustainability of fiscal discipline — a key variable in the equation for macro-economic stability — and one of the pre-conditions for long-term economic growth and development in Jamaica and the wider Caribbean region." Professor Williams further commended the partnership stating, "I am pleased that our UWI, the GOJ, the University of Ottawa and the IDB can collaborate in this way to foster a more enabling environment for Jamaica's growth and development."

The IDB has committed US\$400,000 to support joint research, publications, teaching, and training initiatives for students and practitioners across the region. This groundbreaking partnership among all four (4) institutions has culminated in this unique regional imperative, which will foster innovation and collaboration in the areas of public finance, economic research, policy design, and institutional reform for countries across the Caribbean and beyond.

Commenting on the partnership, IDB General Manager for the Caribbean Country Department, Mr. Anton Edmunds, said, "I am delighted that the IDB has been able to work so closely with Minister Clarke, the Government of Jamaica, and The University of the West Indies to design and launch the Fiscal Research Centre. As the region's most engaged

development partner, the IDB has long worked to support members in the critical task of fiscal policy and institutional reform, which serve as cornerstones of any successful development strategy. We are proud of the crucial role that the IDB played in supporting Jamaica's successful reforms, which have transformed the country's fortunes in ways few thought possible only a decade ago. It is fitting that Jamaica will host this partnership that will help shine light on these successes and identify reforms that will help drive faster and more inclusive growth across the region. We look forward to collaborating closely in the years to come, and our financial commitment is a testament to our enthusiasm and regard for this joint endeavour."

Also present for the launch was Mr. Kevin Page, IFSD president who stated that; "It has been a special privilege to work with colleagues at The UWI and IDB on the mandate of the Fiscal Research Centre," said Mr. Kevin Page, IFSD President. He expressed his gratitude to the minister and the IDB for their support. "We at IFSD have seen the positive impact of independent fiscal institutions and research centres around the world in promoting understanding, debate and accountability on public finance issues as our political leaders grapple with major policy challenges. The needs and opportunities are significant (and) we too look forward to the journey and collaboration," Mr. Page pointed out.

Following the announcement of the proposed establishment of the FRC by Minister Clarke over a year ago, a team from the Department of Economics at The UWI, Mona, collaborated with staff of the Inter-American Development Bank and the Institute for Fiscal Studies and Democracy to design and implement a groundbreaking institutional framework to establish the FRC.

Among the list of invites were Mr. Courtney Williams, Jamaica's Fiscal Commissioner, Mr. Bryan Wynter; Former Governor of the Bank of Jamaica; Ms. Sharon Webber and Mr. Oliver Blake, Governance Advisor of the British High Commissioner and Ms. Jennifer Cooper, Deputy Director Caribbean Region of Global Affairs Canada, and Mr. Shehryar Sarwar, Head of Development Cooperation, Global Affairs Canada. **END**

About The University of the West Indies

The UWI has been and continues to be a pivotal force in every aspect of Caribbean development, residing at the centre of all efforts to improve the well-being of people across the region for over 75 years.

From a university college of London in Jamaica with 33 medical students in 1948, The UWI is today an internationally respected, global university with nearly 50,000 students and five campuses: Mona in Jamaica, St. Augustine in Trinidad and Tobago, Cave Hill in Barbados, Five Islands in Antigua and Barbuda and its Global Campus, and global centres in partnership with universities in North America, Latin America, Asia, Africa, and Europe.

The UWI offers over 1000 certificate, diploma, undergraduate and postgraduate degree options in Culture, Creative and Performing Arts, Food and Agriculture, Engineering, Humanities and Education, Law, Medical Sciences, Science and Technology, Social Sciences,

and Sport. As the Caribbean's leading university, it possesses the largest pool of Caribbean intellect and expertise committed to confronting the critical issues of our region and the wider world.

The UWI has been consistently ranked among the best in the world by the most reputable ranking agency, Times Higher Education (THE). Since The UWI's 2018 debut in THE's rankings, it has performed well in multiple schemes—among them including World University Rankings, Golden Age University Rankings (between 50 and 80 years old), Latin America Rankings, and the Impact Rankings for its response to the world's biggest concerns, outlined in the 17 United Nations Sustainable Development Goals (SDGs), including Good Health and Well-being; Gender Equality and Climate Action.

Learn more at www.uwi.edu

About the IDB

The Inter-American Development Bank (IDB), a member of the IDB Group, is devoted to improving lives across Latin America and the Caribbean. Founded in 1959, the IDB works with the region's public sector to design and enable impactful, innovative solutions for sustainable and inclusive development. Leveraging financing, technical expertise and knowledge, it promotes growth and well-being in 26 countries. Visit our website <https://www.iadb.org/en>.