



**Statement by  
Governor, Eastern Caribbean Central Bank - Timothy N. J. Antoine  
At Launch of Handbook on Small States**

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Let me begin by welcoming everyone to the launch of this Handbook on Small States.

I wish to congratulate the Editor, Professor Briguglio and all contributors, for this very timely contribution to the discourse on the development of Small States. Allow me to also recognise the presence of former Governor of the Central Bank of Barbados, Dr Delisle Worrell, himself, a prolific researcher and a contributor to the Handbook which we are launching today.

Last time, I checked, there were 56 Small States, slightly more than one quarter of all sovereign states. I think, it right and proper, that the launch of this Handbook of Small States is being facilitated by the Eastern Caribbean Central Bank which represents not one Small State but eight small countries with a combined population of 630,000 and an economy of EC\$19.1 billion (US\$7.1 billion).

Small States are not only highly vulnerable to external shocks but often have a more limited toolkit, at their disposal, to respond to these shocks. For example, where an exchange rate devaluation may work in a large State that is often a wholly unsuitable option in a small State given its supply constraints. However, a fiscal devaluation is often an essential component of an effective response. Evidently, policymaking in small states is not easy.

In the aftermath of the Global Financial Crisis and more recently the hurricanes of 2017, we have been dealt stark reminders that Small States face existential threats from without and within.



It seems to me, all these realities, make a strong case of Small States exceptionalism. And who better to write on these issues than persons from Small States?

As a development practitioner, one of the first and most enduring lessons I have learnt is that one size does not fit all. I would argue that this enduring lesson makes a compelling case for Small States exceptionalism: a recognition that Small States have inherent and unique structural challenges that require appropriately designed policies. Such exceptionalism would recognise, for example, the analytical absurdity of relying on per capita income as a key metric for access to grants and concessional finance for Small Island Developing States (SIDS) grappling with climate change. Such exceptionalism would place greater emphasis on the issue of vulnerability and building resilience in the policy apparatus of Small States.

At a time when the IMF is itself giving increased attention to its work on Small States, it is important that Small States themselves have well researched and articulated perspectives on the important issues of our time.

I am pleased to see that coverage in the book includes trade, finance, environmental and social issues. Without a doubt, this Handbook is not merely a useful contribution but an advance for policymaking in Small States. And for that, we owe the editor and contributors, a debt of gratitude.

For those of us who toil in the vineyard of policymaking in Small States, may we leverage this Handbook, to design and implement policies with insight, skill and tenacity. And may God crown our efforts with success.

I thank you.