



19 June 2020

## Opening remarks by Governor Gabriel Makhoul

Good morning everyone,

It is a pleasure to welcome you all to the Central Bank, even if we are all spread out in our homes and offices across the country. We held a similar event back in November, attended by many of you. It is incredible how quickly things have changed.

The last few months have been very challenging for everyone and we wanted to take the opportunity to meet with you to gauge your perspectives on the current crisis and help us better understand the challenges people face in our communities.

As you know, our job is to safeguard monetary and financial stability and ensure that the financial system operates in the best interests of consumers and the wider economy. Our focus over recent weeks and months has been to ensure the financial system can support households and firms through the crisis and is also ready to support the recovery when it comes.

In the words of our founding legislation, the Central Bank's "constant and predominant aim shall be the welfare of the people as a whole". And, as I wrote in my foreword to our annual report, that aim is at the core of what working at the Central Bank is about. It's what motivates our people to bring their expertise and commitment to work every day. It's also why I think it's important for the Central Bank to be well-connected to the community across the length and breadth of Ireland, listening and learning about the issues households and firms are facing, and explaining what we do and why we do it.

COVID-19 is a public health crisis the likes of which has brought in its wake an economic shock unprecedented in scale and speed. Households, businesses, the financial system and the State entered into the crisis in a more resilient position compared to a decade ago. That was the result of a lot of hard work by many people over the past few years. But the pandemic has led to over one million people in receipt of state income support, to necessary increases in public spending and to an uncertain economic outlook even as the economy starts to recover.

In reality, as I said the other day, we are only at the beginning of this crisis, with the scale of the economic impact still very uncertain. We don't yet know how the pandemic itself will play out or how successful public health measures and medical advances will be.

Today we are here to hear from you. Listening to your insights and reflections helps to improve our understanding of the issues faced by the community and I also hope it helps you better understand the Central Bank's perspective.

We will be holding other engagement events in coming weeks and months. Of particular interest to you will be a roundtable on 10 July to discuss experiences of payment breaks and supporting people and businesses who have experienced debt difficulties. Many of you will also attend that meeting and it will allow us to get into those issues in more detail.

But to start this morning and frame the discussion, Gráinne McEvoy, the Central Bank's Director of Consumer Protection, will give a presentation on the economic outlook and some of the actions the Central Bank has taken over the past few months.

Then we will open up to you for discussion. Some of you have highlighted topics that you would like to discuss and we will make sure that you have an opportunity to raise those.