

CBA delegation participated in the “Regional Central Bank Governors Roundtable” held in Tbilisi

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On September 18, CBA delegation led by Governor Martin Galstyan participated in the “Regional Central Bank Governors Roundtable” held in Tbilisi, Georgia, and organized by the National Bank of Georgia and J.P. Morgan.

The session, titled “Regional Macroeconomic Landscape,” brought together central bank governors and senior policymakers to discuss key global and regional macroeconomic developments.

The panel discussion focused on the neutral interest rate, exchange rates as shock absorbers versus anchors, monetary policy in a world of large capital flows, and geopolitical risks and supply-side shocks.

During the discussion, Martin Galstyan highlighted the uncertainty surrounding the neutral interest rate and presented the Central Bank of Armenia’s prudent risk management approach to price stability, which considers multiple plausible scenarios and focuses on managing risks associated with potentially costly outcomes.

He also emphasized the role of Armenia’s flexible exchange rate as an important shock absorber and addressed the growing importance of capital flows, stressing the need to distinguish between fundamentals-driven and shorter-term cyclical flows and to use monetary, foreign-exchange and macroprudential tools according to their respective policy objectives.