



BANK OF CANADA
BANQUE DU CANADA

Statement by Tiff Macklem
Press Conference to announce new Governor
Ottawa, Ontario
May 1, 2020

To the Minister of Finance and Board of Directors of the Bank, thank you for selecting me as the tenth Governor of the Bank of Canada. It is a privilege and an honour.

I am looking forward to returning to the Bank and working alongside the distinguished members of the Governing Council and the Bank's first-rate staff. The Bank's employees have always been its greatest strength, and thanks to their efforts, the institution is considered as one of the world's leading and trusted central banks. That reputation has only been enhanced by the Bank's decisive and unprecedented response to the COVID-19 crisis, led by Governor Poloz and Senior Deputy Governor Wilkins. The Bank's actions are helping to protect Canada's economy and its financial system from lasting damage.

And while the events of the past several weeks have been all-consuming, the term of a Governor is seven years. And looking over the entirety of Governor Poloz's term, his contributions to Canada have been outstanding. He was appointed in 2013, when the Canadian and global economies were still dealing with the after-effects of the Global Financial Crisis. A year and a half later, he and his team had to manage the effects of an oil shock. Throughout his seven years, with several setbacks along the way, Governor Poloz has worked to bring the economy back home; with inflation on target at the 2 per cent target and unemployment at a forty-year low, as recently as January. Over the past couple of months, Canadians have benefitted from the leadership of Governor Poloz in dealing with the economic effects of COVID-19.

The Bank of Canada promotes the wellbeing of Canadians through its four core functions: the independent conduct of monetary policy; the provision of secure, reliable bank notes; the promotion of a safe and efficient financial system; and by providing banking services to the Government of Canada. I'm looking forward to building on the fine standard that Governor Poloz, his team, and our predecessors have provided, so that we can continue to fulfil the mandate set out in the Bank of Canada Act.

To all Canadians, I pledge to do all I can to live up to the very high standards of those who have come before me.

Now my colleagues and I will be glad to take questions.