



Press Release

62nd Bi-Annual CARICOM Central Bank Governors' Meeting

The Central Bank of Barbados (CBB) hosted the 62nd Bi-Annual Meeting of the CARICOM Committee of Central Bank Governors¹ virtually on May 30 and 31, bringing together regional central bank governors to deliberate on pressing economic and financial issues.

The discussions focused on regional economic developments, particularly how the easing of global inflation and food prices, moderated by rising oil prices, will influence the growth prospects for Caribbean economies. The governors examined the differential impacts on commodity-based versus service-based economies within the region.

A significant portion of the meeting was dedicated to financial system issues, with a strong emphasis on payments market developments and opportunities for enhanced regional collaboration. As individual member countries and the region collectively seek to modernise their payment systems and accelerate the adoption of digital solutions, the governors reaffirmed their commitment to using every tool in their monetary policy arsenal to combat inflation, ensure financial stability, and promote efficiency and innovation in financial services delivery.

Recognising the competitiveness of the financial system as crucial to economic prosperity, the governors acknowledged the common challenges faced by citizens across the region, including opening bank accounts and accessing banking services. They pledged to work collaboratively to implement strategies and reforms that address these obstacles, and improve access to banking services across the region. Going forward, the CARICOM Governors' Technical Working Group on Intra-Regional Payments will engage with the Inter-American Development Bank (IDB) team on the Fully Scalable

¹ Committee members are: Chairman Dr. Kevin Greenidge (Governor, Central Bank of Barbados), Ms. Jeanette Semeleer (Governor, Central Bank van Aruba), Mr. John Rolle (Governor, Central Bank of The Bahamas), Mr. Kareem Michael (Governor, Central Bank of Belize), Mr. Richard Doornbosch (President, Central Bank of Curaçao and Sint Maarten), Mr. Timothy Antoine (Governor, Eastern Caribbean Central Bank), Dr. Gobind Ganga (Governor, Bank of Guyana), Mr. Ronald Gabriel (Governor, Banque de la Republique d'Haiti), Richard Byles (Governor, Bank of Jamaica), Mr. Maurice Roemer (Governor, Central Bank van Suriname) and Dr. Alvin Hilaire (Governor, Central Bank of Trinidad and Tobago).



Settlement Engine (FuSSE), a collaborative project between the Bank for International Settlements and the IDB.

The two-day meeting also provided a platform to explore various aspects of financial stability and inclusion. Highlights included an overview of the regional financial stability report, findings from a region-wide survey on bank fees, and updates on approaches to addressing correspondent banking issues. To enhance financial resilience, the governors agreed to form a region-wide central bank committee on statistics to harmonise the quality and availability of financial data.

Updates from regional working groups, including the recently formed Regional Central Bank Group of Reserve Managers, were also received. The governors emphasised their commitment to implementing fintech solutions, mitigating cybersecurity risks, and incorporating artificial intelligence into central banking operations. Additionally, the Caribbean Technical Assistance Centre (CARTAC) presented on climate risk and its implications for financial stability. Governors agreed to continue incorporating climate-related risk in their financial stability analytical toolkits.

Ten Caribbean central banks participated in the meeting, which was chaired by CBB Governor Dr. Kevin Greenidge. Governors recognised the situation in Haiti and expressed solidarity for a durable solution. The governors will reconvene in Barbados in November to continue their discussions on matters of mutual interest and concern.

For more information, please contact:

Central Bank of Barbados

communications@centralbank.org.bb

2024-05-31