

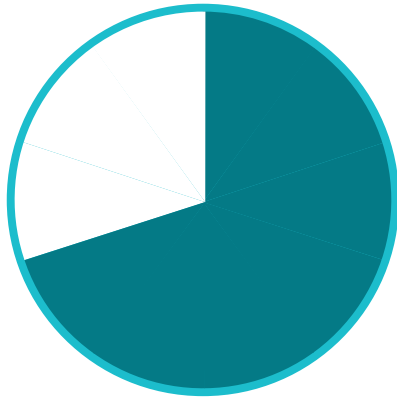


Strategic Plan

2021/22 2025/26

Project
Implementation
Update
YEAR 4
Half Year 1

Central Bank of Trinidad and Tobago Strategic Plan 2021/22—2025/26: Progress from October 1, 2024 – March 31, 2025



Project Implementation Year 4 : 2024/2025 HY1

The start of the fourth year of implementation of the current Strategic Plan coincided with the 60th anniversary of operations of the Central Bank of Trinidad and Tobago. The focus of celebrations of the Central Bank’s achievements over this milestone year of service was the role of staff. Several events highlighted the contributions of past and current staff, including a cross-country road trip, a 6 kilometer race, and a moving ‘Candlelight Tribute’ to staff who had died. Staff reaffirmed their commitment to the goal of *Consolidation* (strengthening and streamlining policies, procedures and overall operations) established for calendar year 2024. At the same time, staff embraced the objective of *Collaboration* (taking the Central Bank’s many internal, domestic and international relationships to a higher level) set out for calendar 2025. Over the past 6 months, the Bank made good progress in all planned areas; this momentum will carry over to the April-September 2025 period, with 2 new initiatives

related to public communication and bolstering the reach of the Financial Services Ombudsman.

Key Achievements over the past 6 months

1. ***There was an increase in deposit insurance coverage from TT\$125,000 to \$200,000.*** This 60 per cent rise in coverage from October 1, 2024, effected in collaboration with the Deposit Insurance Corporation and Ministry of Finance, marked a significant boost to the safety of domestic depositors' funds and therefore overall financial stability. It was complemented by the growing collaboration among financial sector regulators in the context of meetings of the Financial Stability Committee.
2. ***The new coat of arms was integrated into the design of the upcoming TT\$100 banknote at no additional cost.*** With the finalization of the change in the coat of arms to incorporate the steel pan in early 2025, the Central Bank worked with De La Rue International Limited to reflect this adjustment to an important national symbol in the planned banknote. De la Rue's

designers were able to accommodate this modification, and the notes are expected to be ready for public distribution by October 2025.

3. ***The Central Bank intensified its work and advocacy on climate change.*** In terms of outreach, we published a Public Education Note on *How is Climate Change Affecting the Trinidad and Tobago Economy?* In November 2024, and over the course of that year planted 60 trees in both of the islands with school children and state environmental/agricultural personnel. The Bank made calculations of its carbon footprint, canvassing staff on the impact of commuting on our greenhouse gas emissions, while participating actively in the Network for Greening the Financial System. Our investment of international reserves in sustainability bonds reached US\$43 million, and included not only the initial instruments issued by the World Bank but also bonds from the Inter-American Development Bank and European Investment Bank. In March 2025, Governor Hilaire made a presentation titled *Caribbean Central Bank's and the Hot*

Potato—Climate Change at the Macroeconomic Caribbean Conference in The Bahamas.

4. **Good strides were made on introducing a fast payments system in Trinidad and Tobago.** This project is being developed in close collaboration with the Ministry of Digital Transformation (MDT) and is based on the Unified Payments Interface (UPI) arrangement established in India. Among other things, over the past half year the project outline was presented locally, discussed at the Annual Meetings of the International Monetary Fund and World Bank, and reciprocal visits were made by teams from India and Trinidad and Tobago. Commercial banks have been engaged in the discussions and, based on examination of several country experiences, an implementation plan is being designed taking into account the specific conditions and needs of Trinidad and Tobago.

5. **The Bank made steady progress on bolstering cybersecurity.** This issue continues to be an important priority in the modern financial world. The Central Bank continues to tackle it on three fronts. The first is continuing to build the Bank's own cyber defenses through staff education, strict processes and robust systems. Our information technology audits have pointed to areas that require fortification and we are working to address these urgently. Under the second area of public education the Bank is liaising with other financial institutions and regulators to coordinate messaging. Social media ads have been targeted to alert people on the various cyber scams, with daily tips published during Cybersecurity Awareness Month in October 2024. As regards the third rubric of cybersecurity supervision, staff from our Payments and Supervision Departments are being trained on international standards and are working with the IMF on a pragmatic framework for Trinidad and Tobago, taking into account global best experience.

Key Projects over the next six months

1. **Testing the UPI fast payments arrangement.**

The examination of country experiences and global best practices will continue, with a series of workshops with external and domestic participants during an IMF Technical Assistance mission to Port-of-Spain in early April. Learnings from Brazil's PIX, Sri Lanka's LankaPay, Kenya's MPesa, as well as Peru's journey towards UPI will feature. Technical background work on the technological infrastructure, communications, and regulatory standards among others will also proceed. These efforts will require intensive collaboration among the Central Bank, state agencies, banks and other private institutions in the run up to the testing phase which is carded to start towards the end of the period.

2. **Further streamlining of the Central Bank's communications.**

A redesigned website will be introduced taking into account the highest international communication standards and user feedback. The feasibility of launching a Central Bank's of Trinidad and Tobago app will

also be carefully explored. The Public Education Notes have proven to be quite effective in conveying important economic and monetary policy developments in simple, nontechnical language: upcoming topics will include how persons should interpret inflation measures. A quarterly Economic DataPack will be introduced to coincide with the Monetary Policy Announcements, giving greater insight into the basis for monetary policy decisions.

3. **Review of the operations of the Office of the Financial Services Ombudsman (OFSO) to bolster its reach and effectiveness.**

As part of this effort, user experience will be surveyed, annual activity reports will be made more prominent and the possibility of utilizing the OFSO to assist in dealing with consumer complaints arising from the upcoming fast payments system will be examined.

4. **Deepening of supervisory capacities.**

The Trinidad and Tobago financial system remains stable and healthy. Nonetheless challenges are arising from a number of fronts, including

geopolitical policy uncertainties and climate change. The capacity of our supervisors to deal with these complexities and uncertainties will continue to be built up through more extensive training in cybersecurity, anti-money laundering, credit quality and consolidated supervision. Our first hosting of the Association of Supervisors of Banks of the Americas, which comprises 42 official financial supervisory institutions from 36 jurisdictions of North America, will represent an important manifestation of this priority.



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