



## Press Release

### **63<sup>rd</sup> Bi-Annual Meeting of CARICOM Central Bank Governors**

The Central Bank of Barbados hosted the 63<sup>rd</sup> Bi-Annual Meeting of the CARICOM Committee of Central Bank Governors<sup>1</sup> in Bridgetown on Thursday, November 7 and Friday, November 8, 2024. The meeting brought together senior officials to address pressing economic issues and strengthen the region's financial systems, with a focus on key topics such as financial stability, cybersecurity, and regional economic performance.

A significant portion of the agenda focused on financial stability, particularly the data issues regarding non-bank financial institutions. Furthermore, Governors discussed the modernisation of payment systems and advancing interregional payments to bolster the Caribbean's competitiveness. The Governors highlighted the importance of enhancing financial resilience and cooperation across the region.

On the matter of cyber resilience, several presenters underscored the need for strong security measures across the financial sector amid rising cyber threats. The Governors marked a major milestone by signing a Memorandum of Understanding for the Cybersecurity Information Sharing Group, signalling a commitment to a unified approach in combatting cyber threats across the region's central banks.

The Governors also reviewed regional economic developments and discussed growth outlooks against the backdrop of slowing global growth projections for 2025, ongoing geopolitical tensions, and the Caribbean's vulnerability to climate change. The discussions acknowledged the need for adaptive strategies to navigate these uncertainties and sustain economic stability.

Investment to fuel development was another focal point, with the Governors agreeing on the importance of mobilising excess liquidity and addressing barriers to private sector investment. They

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<sup>1</sup> 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, Centrale Bank van Curaçao en Sint Maarten), Mr. Timothy Antoine (Governor, Eastern Caribbean Central Bank), Dr. Gobind Ganga (Governor, Bank of Guyana), Mr. Ronald Gabriel (Governor, Banque de la République d'Haïti), 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).



expressed interest in exploring the appropriate modality to accelerate and expand financing of infrastructure projects and sustainable development initiatives across the region.

The 63<sup>rd</sup> Meeting was held alongside the 55<sup>th</sup> Annual Monetary Studies Conference (AMSC), where Governors John Rolle (The Bahamas), Kareem Michael (Belize), and Dr. Gobind Ganga (Guyana) participated in a panel discussion on “The Role of Central Banks in Facilitating the Mobilisation of Regional Investment to Support Development,” moderated by host Governor Dr. Kevin Greenidge. The conference included sessions on digital innovations, climate adaptation, and regional integration, with a notable keynote address by renowned economist Professor Jeffrey D. Sachs, who delivered the 37<sup>th</sup> Adlith Brown Memorial Lecture.

At the close of the Meeting, Governor Greenidge handed over chairmanship of the CARICOM Committee of Central Bank Governors to President Richard Doornbosch of the Centrale Bank van Curaçao en Sint Maarten.

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