



## PRESS RELEASE



### 60TH BI-ANNUAL MEETING OF CARICOM CENTRAL BANK GOVERNORS May 16, 2023

The 60<sup>th</sup> Meeting of the Caribbean Community (CARICOM) Committee of Central Bank Governors<sup>1</sup> was held virtually on Tuesday, May 16, 2023, and hosted by Bank of Jamaica.

Central bank governors reviewed the regional and global financial markets and macroeconomic environment, monetary policy initiatives to control inflation, as well as recent developments in the international banking system. The discussion on economic issues and policies noted the impact of COVID-19 on the regional financial systems and highlighted the post-pandemic recovery of the Caribbean states as well as the success of their monetary and fiscal responses to the challenges. In this regard, the governors noted that the region's financial systems weathered the COVID-19 pandemic well and exhibited durability against the background of high inflation and rising interest rates.

The meeting underscored the importance of accelerating the progress toward digital transformation, including improving operational resilience and strengthening the mitigation of, and responses to, growing cybersecurity and other risks. The central bank governors also reaffirmed their commitment to collaborating on the development of the regional payments system with the aim of promoting secure and seamless cross-border payments. The meeting was updated on the research and operationalisation of central bank digital currencies (CBDCs) across the region and underscored the potentially positive role of CBDCs in the continuing modernisation of payments systems and advancing financial technology development.

The governors also received updates on financial inclusion and consumer protection, climate-related financial risks, continued vigilance in anti-money laundering surveillance and compliance, as well as further harmonisation of bank supervisory practices through cooperation and training. It was also noted that a high percentage of regional central banks had implemented elements of the Basel II framework, while some are seeking to implement the Basel III framework.

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<sup>1</sup> Committee members are: Chairman Mr. Richard Byles (Governor, Bank of Jamaica), Mr. John Rolle (Governor, Central Bank of The Bahamas), Mrs. Jeanette Semeleer (Governor, Central Bank van Aruba), Dr. Kevin Greenidge (Governor, Central Bank of Barbados), 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. Jean Baden Dubois (Governor, Banque de la Republique d'Haiti), Mr. Maurice Roemer (Governor, Central Bank van Suriname) and Dr. Alvin Hilaire (Governor, Central Bank of Trinidad and Tobago).

The meeting considered the Caribbean central banks' Research Agenda 2023/2025 with workstreams focussed on climate change and climate-related risk, regional macro-financial policy framework, and future paths to regional resilience.

The central bank governors also discussed plans for the staging of the Regional Central Bank Games in The Bahamas in March 2024.

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