



STRATEGIC PLAN

2026/27 - 2030/31



Insight to Impact

Strategic Plan 2026/27 - 2030/31



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A . Governor's Foreword

Vision for the Future

As we look forward to the next five (5) years, the pillars on which our Strategic Plan will be built, will remain constant, while others will evolve to meet new realities. Monetary and financial stability will continue to be the Bank's core mandate, even as the environment around us becomes more dynamic, complex, and often unpredictable. Progress is also advancing in the Payments space, and I expect us to be in a position to share significant developments with the public in the near future.

As we work to deliver on the consistently high expectations of us at the Bank, how we deliver on that mandate in an environment that is increasingly dynamic, uncertain, and shaped by forces that can shift with very little warning will be critical.

My vision is for a truly transformed organisation, one that is agile, innovative, and able to compare favourably with leading Central Banks anywhere in the world. This transformation is not abstract; it is about how each of us chooses to work, collaborate, and lead, every single day.

Seven Themes for the Road Ahead

As we begin shaping the next Strategic Plan, seven themes must sit at the core of our work and guide our collective effort:

1. **Execution Discipline** – this remains a foundation stone for any organisation, and it is a requirement to which everyone needs to pay close attention. We must challenge ourselves to be the best at what we do, including overcoming obstacles that arise while still delivering on time and within budget. The unexpected happens, but when it does, it must be accompanied by an explanation and a clear plan to do better. That standard applies to everyone, at every level of the Bank.
2. **Institutional Agility** – for everything we undertake, we must have robust contingency plans, supported by the ability to think through diverse scenarios and prepare for each one. Agility is not about reacting in haste; it is about anticipating possibilities, adjusting course with confidence, and staying aligned to our purpose.
3. **Future Readiness** – we must be capable not only of responding successfully to change but of anticipating it and shaping our future. This means cultivating foresight, embracing continuous learning, and building resilience into the way we design, implement, and refine our policies and operations.

4. **Deliverables must be clearly defined, time-bound, and measurable** – we must hold ourselves accountable, and be willing to ask and understand what worked and what did not, and why. It is only by asking these questions and honestly answering them that we can carry genuine lessons into the future and avoid repeating past mistakes
5. **Effective communication; plain-language communication with our publics is critical** – communication is no longer a support function. The success of what we do depends so much on what we communicate and how we communicate it. We must ensure that our messages reach people in a way that they can understand and act on. Our work to improve financial literacy remains particularly important, and we will intensify our outreach programmes to empower the public to make sound financial decisions. When we communicate clearly and transparently, we build trust and enable better outcomes for all.
6. **Technology as an enabler** – technology is the greatest enabler in the history of human civilisation and equally, perhaps, the source of the greatest risks. We will pay keen attention to this area because technology will be a superpower for us in the future. Technology capability is no longer a support function but a core pillar of our institutional strategy, and we must harness it wisely to strengthen operations, enhance security, and better serve our stakeholders.
7. **Collaboration across policy institutions for greater synergies** – the challenge to collaborate across institutions to ensure better alignment of fiscal and monetary policy without compromising institutional integrity will require greater attention. Long-term

economic stability cannot be achieved in silos; it demands deliberate, coordinated action and a shared sense of responsibility. Our partnerships must reflect not only intent but also sustained, purposeful engagement.

The 2026 - 31 Strategic Cycle

This new Strategic Plan begins on October 1, 2026, and the preparations have already started. The future is unknown - filled with challenges and ripe with possibilities in equal measure. To achieve our objectives, each of us has a part to play; we need to demonstrate empathy towards others, adopt an outward rather than an inward mindset, and maintain a purposeful focus on our roles as individuals, members of teams within departments, across departments, and as part of the wider Team CBTT.

We have the foundation. We have the talent. Now we must execute with discipline, boldness and unity of purpose. We cannot do it alone – we must work together as a Central Bank Family, supporting one another and striving always for excellence in all that we do. Thank you all for your dedication to this institution and to the people of this country, whom we have the honour to serve.



Larry Howai
Governor



ASSESS

Continuously assess emerging risks and opportunities

ENGAGE

Engage stakeholders

ACT

Take decisive action to deliver effective outcomes

Through agility, technology, and disciplined execution, we translate knowledge into impact for sustained national stability and growth.

B . The Central Bank's Mission, Vision and Core Values

Mission

Deliver a conducive and stable monetary and financial environment, for sustainable growth by continually strengthening and innovating our central banking operations.

Vision

To be a premier, trusted and innovative Central Bank committed to a resilient Trinidad and Tobago.

Core Values

Teamwork – Act as one institution, drawing strength from cooperation and collaboration across our network, to deliver aligned and sustainable outcomes.

Integrity – An unwavering commitment to high ethical standards, fairness and honesty, aligning our words with credible actions.

Leadership - Inspire, influence and mentor others, holding them accountable and empowering them to reach their full potential.

Excellence - Engender a culture of the continuous pursuit and achievement of world class standards, outstanding performance and innovation.

Stewardship – Leverage our expertise to safeguard stability, and create sustainable long-term value for the public and the country.

Strategy is not a lengthy action plan. It is the evolution of a central idea through continually changing circumstances.

Jack Welch

C . Current Situation and Outlook

While the global economy has largely adjusted to the immediate effects of the COVID-19 pandemic, many of its legacy impacts remain. Public and private sector debt levels remain elevated in several economies, supply chains continue to be vulnerable to geopolitical disruptions, and inflationary pressures can re-emerge quickly in response to external shocks.

At the global level, rising geopolitical fragmentation, strategic trade realignments, and increasing uncertainty surrounding energy markets are expected to remain prominent features of the international landscape throughout the planning period. For Trinidad and Tobago, the economy continues to face both opportunities and challenges. Efforts to revitalise the energy sector, strengthen regional energy collaboration,

and diversify sources of economic growth are underway. At the same time, persistent foreign exchange constraints, dependence on external energy markets, and the potential for imported inflation underscore the importance of maintaining sound monetary, financial stability, and reserve management policies.

Rapid advances in financial technology are transforming payment systems, financial services, and customer expectations. Faster payments, digital finance, artificial intelligence (AI), cloud computing, and data-driven services are reshaping financial markets at a pace that often exceeds the capacity of traditional regulatory and operational frameworks. Over the next five years, payments modernisation is expected to remain a major strategic priority. The

continued development of faster domestic payments, regional cross-border payment arrangements, and modern payment services frameworks will require close collaboration between the Bank, financial institutions, Government, and regional partners.

Traditional prudential risks continue to require close monitoring, while emerging risks relating to cybersecurity, climate change, digital finance and presence, AI, and concentration in third-party technology providers are increasing in significance.

The Bank will therefore need to continue enhancing supervisory methodologies, strengthening crisis preparedness arrangements, expanding the use of technology-enabled supervision, and improving its capacity to identify, assess and

respond to risks, in a timely manner, before they become systemic threats. Climate change and its related concerns are now accepted as a significant risk to macro and financial stability. Similar to our international peers, the Bank has placed immediate focus on the incorporation of climate considerations, more formally, into our supervisory framework, procurement, risk management, and operational resilience.

The Bank will remain committed to its net zero central banking pledge over the new 5-year strategic plan through climate stewardship and advocacy on initiatives that focus on goals that would deliver sustainable finance and infrastructures that support the environment, economic sustainability, and payments resilience. While the Bank recognises that AI and a greater digital presence present sizeable opportunities, we note the following concerns: the adoption of AI without adequate governance, controls, and internal capacity; cybersecurity; the AI-cybersecurity nexus; and the

narrow vendor supply chain for IT solutions. In the new 5-year strategic planning cycle, the Bank plans to prudentially optimise its use of AI and digital presence to efficiently conduct its central banking operations, while at the same time putting in place an appropriate guiding framework to address the previously mentioned concerns as they relate to both its own operations and the broader financial sector.

The stakeholder consultations undertaken as part of the development of this Strategic Plan revealed broad agreement that the Bank's future effectiveness will depend not only on its policies and regulatory actions, but also on its ability to strengthen internal capabilities. Across management, staff, the Board, and external stakeholders, recurring themes included the need for improved data governance, greater modernisation of technology platforms, enhanced organisational agility, and investment in workforce development. The Bank's

ability to attract, develop, and retain specialised talent will be particularly important as emerging technologies, increasingly complex supervisory requirements, and evolving stakeholder expectations continue to place greater demands on the Bank.

Looking ahead, maintaining the continuity of institutional knowledge and leadership, strengthening and improving workforce planning, and improving execution discipline will remain important priorities throughout the strategic period and critical to our success. This new Strategic Plan seeks to transform our central bank operations to one that is more agile, disciplined, and technology enabled to successfully navigate the next five years of central banking we described above.



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D. Strategic Themes and Objectives

3 THEMES

8 OBJECTIVES

23 PROJECTS

THEME | 01

Institutional Agility

Enhance the agility of monetary operations to respond effectively to economic shocks, emerging risks, and changes in global and domestic environments.

MANDATE

The Bank shall have as its purpose the promotion of such monetary credit and exchange conditions as are most favourable to the development of the economy of Trinidad and Tobago, and shall:

- (a) have the exclusive right to issue and redeem currency notes and coin in Trinidad and Tobago;
- (b) act as banker for, and render economic, financial and monetary advice to the Government;
- (c) maintain, influence and regulate the volume and conditions of supply of credit and currency in the best interest of the economic life of Trinidad and Tobago;
- (d) maintain monetary stability, control and protect the external value of the monetary unit, administer external monetary reserves, encourage expansion in the general level of production, trade and employment.

Central Bank (Amendment) Act 1994



MONETARY STABILITY

OBJECTIVES

1. Develop and implement a modern, integrated, and fit-for-purpose monetary framework, to improve and enhance the effectiveness of policy transmission.
2. Strengthen the depth, breadth, and resilience of the domestic capital markets to support, economic growth, and effective monetary policy transmission and operations.



THEME | 02

Technology Enabled

Leverage advanced data, analytics, and artificial intelligence to strengthen supervision, and policy effectiveness.

MANDATE

“The Central Bank shall be responsible for the... supervision of licensees and the oversight of payment systems.... The primary objective... shall be to maintain confidence in, and promote the soundness and stability of, the financial system in Trinidad and Tobago.”

Financial Institutions Act 2008

“The Central Bank seeks to...promote the existence of efficient and fair insurance markets, maintain an appropriate level of protection for policyholders and beneficiaries under policies, and (c) ensure compliance of insurers and intermediaries with legislation to combat money laundering and terrorist financing.”

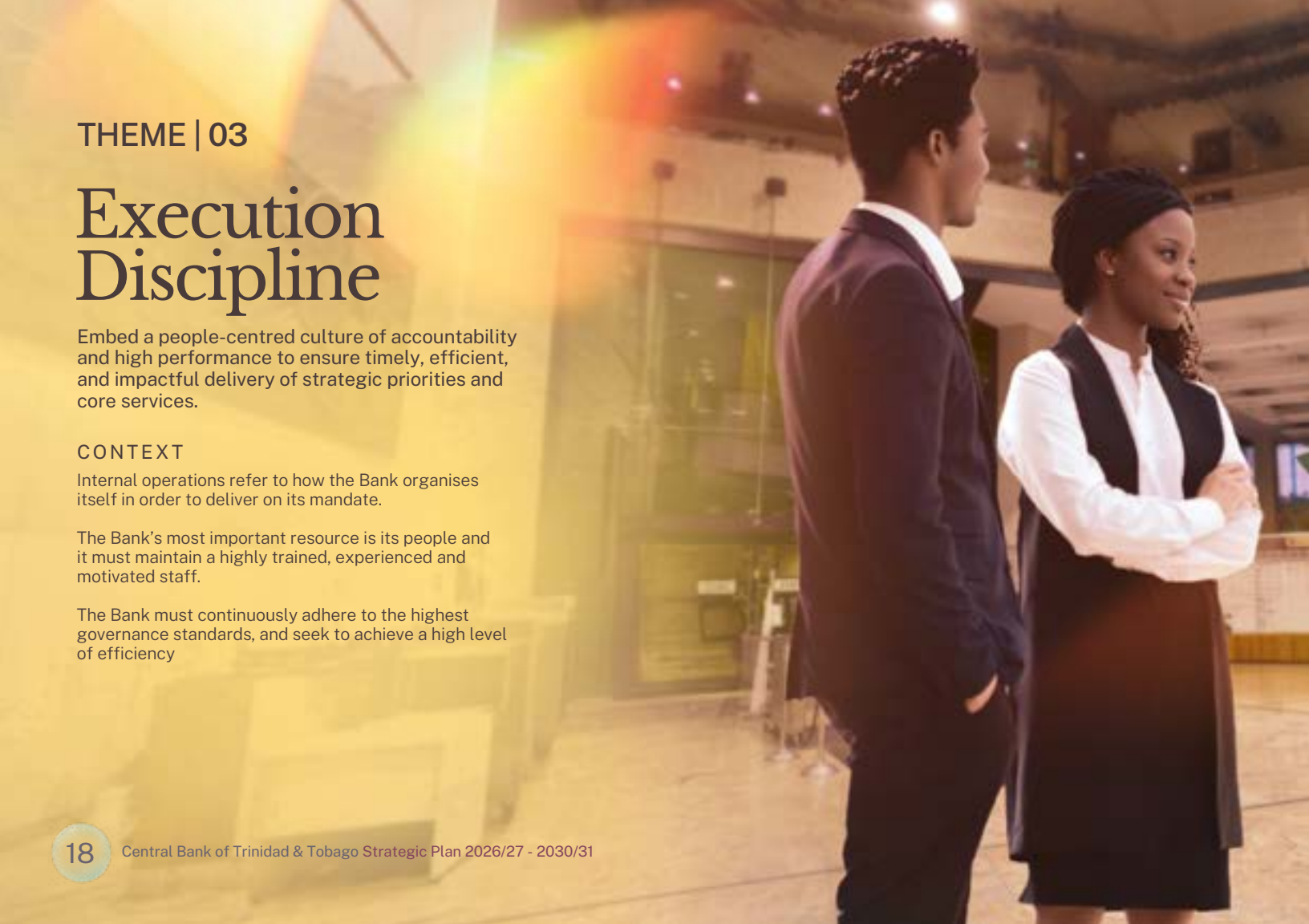
Insurance Act 2018



FINANCIAL STABILITY

OBJECTIVES

3. Strengthen the payments ecosystem through coordinated oversight, and interoperable infrastructure across public and private stakeholders.
4. Introduce a formal macroprudential policy framework to improve the transparency, and the management of systemic risks.
5. Enhance the Bank's prudential oversight by enabling early risk detection, while strengthening domestic and regional collaboration.



THEME | 03

Execution Discipline

Embed a people-centred culture of accountability and high performance to ensure timely, efficient, and impactful delivery of strategic priorities and core services.

CONTEXT

Internal operations refer to how the Bank organises itself in order to deliver on its mandate.

The Bank's most important resource is its people and it must maintain a highly trained, experienced and motivated staff.

The Bank must continuously adhere to the highest governance standards, and seek to achieve a high level of efficiency



INTERNAL OPERATIONS

OBJECTIVES

6. Institutionalise execution discipline through effective data governance, modernising core operations, and coordinating enterprise wide delivery.
7. Build a highly motivated, future-ready and adaptable global talent pipeline.
8. Reinforce financial consumer protection through enhanced consumer risk oversight, and effective dispute resolution.

E . Strategic Objectives and Projects

THEME | 01 MONETARY STABILITY: Institutional Agility

Monetary Stability

Strategic Objectives

1. Develop and implement a modern, integrated, and fit-for-purpose monetary framework, to improve and enhance the effectiveness of policy transmission.

2. Strengthen the depth, breadth, and resilience of the domestic capital markets to support economic growth, and effective monetary policy transmission and operations.

Strategic Projects

1. Modernise the Monetary Policy Framework

Assess the current monetary framework, and develop a modern Integrated Policy Framework (IPF) to enhance the effectiveness of policy transmission and decision-making.

2. Strengthen Economic Intelligence and Forecasting

Improve economic monitoring, surveillance, and modelling capabilities through the use of real-time data and forward-looking indicators to support timely and informed policy decisions.

3. Strengthen the Primary and Secondary Securities Markets

Enhance market structures to facilitate increased efficiency and participation by individual and institutional investors in government and corporate securities issuances.

4. Support the onboarding of Islamic Finance

Facilitate the onboarding of Islamic banking in Trinidad and Tobago by identifying and addressing legal, and regulatory barriers.

5. Support the development of Sustainable Finance

Develop frameworks and initiatives that encourage sustainable finance, and facilitate investment in environmentally responsible projects and activities.

THEME | 02 FINANCIAL STABILITY: Technology Enabled

Financial Stability	Strategic Objectives	Strategic Projects
	3. Strengthen the payments ecosystem through coordinated oversight and interoperable infrastructure, across public and private stakeholders.	6. Modernise Payment and Settlement Infrastructure for expanded service including Instant Payments Enhance the systems and tools used to support liquidity management and large-value payments, including real-time gross settlement (RTGS) and intraday settlement arrangements. 7. Upgrade Regulatory Returns for Banking Sector Complete the upgrade of the regulatory returns for the banking sector to align with international standards and legislative requirements. 8. Enhance Regional Cross-Border Payments Support the development of regional cross-border payment system arrangements, consistent with the G20 2027 targets. 9. Modernise Payment Systems Oversight and Regulation Strengthen the Supervisory Framework of the payments space, to align the Bank's oversight approach with emerging payment technologies and the implementation of the Payments Bill.
	4. Introduce a formal macroprudential policy framework to improve the transparency, and the management of systemic risks.	10. Establish a Macroprudential Policy Framework Design and recommend a legislative and operational macro-prudential framework to monitor and manage risks across the financial system, by shifting the focus from identifying vulnerabilities to actively addressing them through appropriate policy tools.

- 1 Macroprudential policies focus on the financial system as a whole, rather than individual institutions, to prevent risks from spreading and causing widespread economic disruption. These policies are designed to promote financial stability, ensuring that shocks or crises do not impair the provision of essential financial services or harm economic growth and public well-being.

Financial Stability	Strategic Objectives	Strategic Projects
	5. Enhance the Bank’s prudential oversight by enabling early risk detection, while strengthening domestic and regional collaboration.	11. Leverage Supervisory Analytics and Risk Monitoring Implement and scale Supervisory Technology (SupTech) to harness advanced data and analytics, thereby improving risk identification, supervisory efficiency, and data driven oversight. 12.Strengthen Crisis Management and Resolution Establish a robust crisis management and resolution framework for financial institutions, to manage financial sector disruptions and support the orderly resolution of distressed entities. 13.Modernise Pension Regulations and Supervision Update outdated legislative framework for pension supervision, ensuring its compliance with international regulatory standards and that it is suitably proportional for Trinidad and Tobago. 14.Enhance System-Wide Resilience Testing and Contingency Planning Conduct progressively advanced system-wide stress testing and contingency exercises, to assess the resilience of the financial system to appropriate and plausible scenarios. 15.Integrate Climate Risk into Financial Supervision Develop and implement a Climate Risk Supervision Framework for banks and insurers, to support the long-term resilience and stability of the financial system in the face of environmental challenges. 16.Develop, and Execute Law Reform Agenda Enhance the legal and regulatory framework to support stability, consistent with strategic priorities, and international standards.

THEME | 03 INTERNAL OPERATIONS: Execution Discipline

Internal Operations

Strategic Objectives

6. Institutionalise execution discipline through effective data governance, modernising core operations, and coordinating enterprise wide delivery.

Strategic Projects

- 17. Strengthen Enterprise Data Governance and Management**
Implement an Enterprise Data Governance Programme to improve the integrity, accessibility, and reliability of data used across the Bank.
- 18. Modernise Information and Records Management**
Deploy an Enterprise Content Management (ECM) solution to strengthen records management, improve access to institutional knowledge, and facilitate compliance obligations.
- 19. Enhance Enterprise Programme Governance and Delivery**
Establish a Bank-wide Programme Governance Framework to coordinate cross department initiatives, as well as major technology and infrastructural projects.
- 20. Enhance the Bank's Enterprise Risk Management function**
Strengthen risk governance, organisational culture, and horizon scanning capabilities, while enhancing management's capacity to assess and address uncertainties in support of informed decision-making and strategy execution.

THEME | 03 INTERNAL OPERATIONS: Execution Discipline

Internal Operations	Strategic Objectives	Strategic Projects
	7. Build a highly motivated, future-ready and adaptable global talent pipeline.	21. Build Future-Ready Global Talent Design and establish a Future Ready Workforce Academy to equip employees with the skills needed to succeed in an increasingly Artificial Intelligence (AI) and data driven environment. 22. Accelerate AI and Process Automation Design and roll out a targeted AI and automation programme, leveraging low code platforms and Robotic Process Automation (RPA) for high volume, low judgement processes to improve efficiency and accuracy.
	8. Reinforce financial consumer protection through enhanced consumer risk oversight, and effective dispute resolution.	23. Strengthen Financial Consumer Protection Modernise and expand the role of the OFSO to include all covered financial sector entities, identifying risk to financial consumers, including delivering awareness and promoting consistent market practices.

Phasing, Implementation and Reporting

The phasing of the projects over the 5-year plan period reflects the Bank's priorities, risk assessments and resource availability.

Operationally, the projects will be implemented against detailed timelines, deliverables and performance indicators for each project. Based on the overall Strategic Plan, departments also develop their individual plans as well as annual work programs, training activities and budgets.

With its 8 objectives and 23 projects, the 2026/27-2030/31 Strategic Plan remains ambitious. Most of the projects require intense collaboration among Departments and are resource-intensive. The Bank's Organisational Structure reflects the 3 themes of the Strategic Plan, with the Inspector of Financial Institutions overseeing the Department primarily responsible for the financial stability mandate, and Deputy Governor assigned to oversee the internal operations and monetary policy areas. Designated Senior Managers are also accountable for the various projects identified.

Broadly speaking, across the five-year period, project delivery and focus can be characterised as follows:

- An initial phase (years 1-2) which consists of short-term, high priority projects; 'quick wins', and other projects which are already at an advanced stage. These projects do not require significant capital support and are within the control of the Bank;
- A central period (years 3-4) consisting of projects which require the development of conceptual frameworks, the participation of external parties, significant budget support or a procurement process;
- A final period (years 4-5) consisting of more complex and resource intensive projects, especially those which are dependent on external legislative or other support.

The Bank adopted a more risk-based approach to project implementation under its 2021-2026 Strategic Plan. Building on lessons learned during the execution of that plan, the Bank will further strengthen and refine this approach to enhance project delivery and outcomes.

The Central Bank's management will continue to report to the Board, and publish a progress report on the plan's execution on its website semi-annually.



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CENTRAL BANK OF
TRINIDAD & TOBAGO