

DeLisle Worrell: Changes impacting Barbados' competitive market position

Remarks by Dr DeLisle Worrell, Governor of the Central Bank of Barbados, at the opening of the International Business and Financial Sector Conference, Bridgetown, 15 March 2012.

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This conference takes place at an extremely challenging time for the international business and financial sector (IBFS). In addition to the adverse effects of ongoing global uncertainty, we have to cope with swiftly changing international regulatory guidance, and with changes in law and practices abroad that may affect Barbados' competitive position in the market. We have had to confront major changes in the IBFS sector before, and we will overcome them on this occasion, just as we have done in the past. To achieve this, we must be proactive, both in the public and private sectors.

We are already embarked on the process of strengthening our framework of regulation of the financial sector, to ensure that it stays abreast of the most current guidance and best practices. The Central Bank is coordinating an exercise which will lead to a comprehensive review, via an IMF/World Bank Financial Sector Assessment Programme (FSAP), to be conducted next year. We, the regulators, will work together with you to ensure that the FSAP certifies us as being on par with the foremost international financial centres worldwide. This year is devoted to perfecting our systems and legislation, so that we can do our own self-assessment. As always, any changes will be fully ventilated and discussed with you. Some of you will have participated in previous FSAPs, and you know that when the assessment teams come to visit, they will interview a sample of financial institutions, to have your views. Please communicate with us now on things that we need to address, so that next year you will be able to affirm that we are up to best international standards in every way.

It is vital that we track all aspects of international developments affecting the IBFS sector. To this end, the Central Bank last month launched a quarterly electronic newsletter, available on our website. I urge you to take a look, if you have not done so already, and to look out for forthcoming issues in May, August and November. The newsletter aims to facilitate networking, and we welcome your contributions and reactions to the material. The February issue deals with Caribbean involvement with the Financial Stability Board, the body overseeing international financial reform; the Financial Action Task Force on Anti money laundering (AML), a proposal for a new international IFC forum, tax information exchange agreements (TIEAs) and Double Taxation Agreements (DTAs) and legislation. The briefs which appear in the newsletter are, as you will see, contributed by your colleagues in the industry, as well as by officials. We urge you to submit your own views and information, in reaction to what you read in the newsletter, as well as original material.

The dialogue which this conference permits is very important in helping to craft fruitful responses to the changing international environment. We the regulators need to be continuously updated on the opportunities and interests that you the active agents see for yourselves, and the mechanisms that will facilitate your activities. You all need to understand the requirements for maintaining a first class financial centre, so that you can plan your strategies accordingly. In the end, both sides have the same objective, to cement the international reputation of Barbados' financial centre by attracting only the best run companies to our shores.

We welcome you all to this second annual IBFS conference. We have an agenda that is focussed on the issues that are most current, and we have an opportunity here to continue our public-private sector dialogue on the way forward. We have the collective will, and today we expect to further dialogue and investigate the ways by which we can further expand the IBFS sector.