

Kevin Greenidge: Driving instant payments in the Caribbean - a shared vision

Remarks by Dr Kevin Greenidge, Governor of the Central Bank of Barbados, at the Fast Payment Systems FPS Workshop for Caribbean Countries, Bridgetown, 18 June 2025.

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Good morning to all of you.

It is my great pleasure to welcome you to the Courtney Blackman Grande Salle of the Central Bank of Barbados for the ***Fast Payments Systems Workshop for Caribbean Countries***. We are truly honoured to host this meeting of the minds as we advance our domestic payments infrastructure to be more inclusive, efficient, and resilient.

This workshop comes at a crucial juncture for the Central Bank of Barbados as we are onboarding a national instant payments system in Barbados, with the power to catalyse the payments landscape. Rolling out this national instant payment system will integrate our payments network; promote real-time settlement for retail, wholesale, e-government, and securities payments; empower micro and small businesses; support greater system transparency and security, standardisation, and interoperability; and lower transaction and operating costs, as well as settlement times, all while promoting financial inclusion.

Across the globe, central banks are leading the most successful implementations of faster payment systems. These efforts are ensuring that national payments systems are safe, efficient, and accessible to all-especially the underserved and unbanked. As a central bank, we have the responsibility to provide this instant payment system as a public good, which will not only keep pace with innovation, but will also benefit our citizens, our financial sector, the economy as a whole, and our future.

As we at the Central Bank of Barbados are embarking on this journey, we are placing strong emphasis on meeting international standards, while achieving interoperability, built on a solid foundation of robust governance, and strong cybersecurity mechanisms. We are eager to learn from our regional partners' experiences and align ourselves with global best practices to shape an instant payments ecosystem that works for our unique context.

The workshop agenda over the next two days is both rich and relevant, allowing us to dive deep into the world of Instant Payment Systems. We will examine design principles, governance models, implementation strategies, and operational challenges. We will also explore the integration of overlay services, discuss cybersecurity risks, and consider the potential for cross-border applications. Importantly, we will also hear directly from central banks that have walked this path and have lessons to share with us.

We at the Central Bank of Barbados now have an incredible opportunity before us; to learn from global experts, like our partners joining us from the World Bank and the National Bank of Serbia, examine the experiences of other jurisdictions, and explore

just what it takes to successfully implement a faster payments network in Barbados. This workshop is not only timely-it is imperative. We now exist in a world where consumers and businesses expect instantaneous results in every aspect of their digital lives; payments cannot lag behind. Faster payments are no longer a luxury or a future possibility-they are the new standard.

So, I encourage everyone here to contribute actively to the discussions-to ask the tough questions, and to share your own insights and guidance. Let this be a collaborative space where we not only build knowledge, but build momentum as we continue the rollout of our national instant payments system.

I want to express my sincerest gratitude to our partners at the World Bank, whose support and keen technical expertise have been invaluable to the progress of this payments initiative thus far. I also acknowledge and thank my fellow regional central bank governors for their leadership, commitment, and willing collaboration as we move forward in this space.

As we embark on these two days of discussion and discovery, let us remember that faster payments are not just about technology, they are about creating systems that serve people better. They are about making our financial systems and economies more agile, our businesses more competitive, and our societies more inclusive, and our ultimate aim is to implement faster payments systems for all Caribbean countries.

Let us lead this transformation together-with purpose, with partnership, and with the public good at heart.

Thank you, and I look forward to the vibrant exchange of ideas that lies ahead.