



Opening Remarks

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Delivered at the
7th Annual Conference with Licensed Financial Institutions

Theme:
**“Navigating the Intelligent Age:
Financial Innovation, Resilience and Inclusion in the ECCU”**

Sir Cecil Jacobs Auditorium, ECCB Headquarters
Saint Christopher (St Kitts) and Nevis
6 November 2025

Salutations:

Introduction

Ladies and gentlemen, as you approached our Campus this morning, you may have noticed our entrance offers a welcoming embrace that reflects the spirit and solidarity of the ECCB and the Eastern Caribbean Currency Union. **(Slide 2)**.

I am delighted to welcome each of you to the ECCB Campus and to our 7th Annual Conference with Licensed Financial Institutions.

We are your central bank. We work for you.

Could I see an indication of those who are joining us for the first time? I bid a special welcome to you. I also extend a warm welcome to those of you who have joined us via the livestream.

To our specially invited guest speakers - **Professor Lloyd G. Waller** from the University of the West Indies (Mona) and **Mr George Thomas**, CEO of Sagicor Bank (Barbados) Limited: I extend a warm welcome! We eagerly anticipate your insights.

Before I proceed any further, I wish to thank my colleagues who have planned and are executing this event. The effort has been led by **Dr Shernnel Thompson, Deputy Director in the Research, Statistics and Data Analytics Department**, with invaluable support from the **Corporate Relations Department, Corporate**



Governance Unit and other departments including **Management Information Systems** and **Support Services**.

Our theme this year is: **“Navigating the Intelligent Age: Financial Innovation, Resilience and Inclusion in the ECCU” (Slide 3).**

Ladies and gentlemen, we are living through an unprecedented time when digital tools and AI are transforming how we move money, manage risk, and meet the needs of our customers. We are witnessing machines write, drive, create and even “think” in ways we once believed were uniquely human—and in doing so, they are redefining what’s possible in finance. Together, human ingenuity and artificial intelligence are reshaping how we understand risk, opportunity, and value creation.

In this Intelligent Age, data has become the currency of choice, algorithms our advisers, and insights, the quiet power that outpaces information and propels innovation. Yet, even in a world driven by intelligence, **trust** remains the gold standard, and **customer satisfaction** continues to be our north star. And that will never change. AI can do many things, but it should never replace critical thinking, human judgement and genuine customer care. As bankers and regulators, we are custodians of confidence and trust—and in a digital world of viral videos, tweets, and endless fake news. That responsibility is ours to uphold, every day, in every decision, in every interaction.

In our daily work, we engage with numbers—interest rates, spreadsheets, balance sheets and dashboards on key compliance metrics. They are necessary, but they alone are not sufficient. For as important as the numbers are, **we do not serve numbers; we serve people**. Because at the end of the day, technology may transform what we do, but it can never replace who we are. And who we are is defined by our integrity, our diligence, and our unwavering commitment to those we serve.

It is this commitment that gives every financial transaction its true meaning—behind each transaction is a real human story:

- A small business owner with a great idea but limited collateral, capital, and capacity;
- A single mother working tirelessly to secure a better future for her children; or
- A family rebuilding after losing everything to a hurricane.

At this juncture, we extend our sympathy and solidarity with our brothers and sisters in Jamaica, Cuba, Haiti and The Bahamas whose lives and livelihoods have been disrupted by the passage of Hurricane Melissa.



Ladies and gentlemen, as if the unprecedented pace of innovation were not enough, we are operating in what can only be described as a **VUCA^A world (Slide 4)**—one marked by **Volatility, Uncertainty, Complexity, Ambiguity** and, increasingly, **Anxiety**. The original VUCA concept, introduced by the US Army War College in the early 1990s, contained only one “A.” I have added the second “A” for Anxiety to capture both the moment and the mood. **The evolving global reality, shaped by geopolitical and geoeconomic shifts, carries profound socio-economic implications for our region of Small States.**

In the words of the late Jack Welch (1935-2020), the legendary former CEO of General Electric, we must “**embrace reality as it is, not as we would like it to be**” (Slide 5). Moreover, as Professor Carol Dweck of Stanford University has taught us, we should navigate the Intelligent Age—and a VUCA^A world—with a **growth mindset**.

As we do, I wish to proffer **three key messages** that should guide our enterprise (Slide 6).

- **People First:** Our financial system exists to serve people. Every protocol, policy, and initiative should prioritise improving lives, promoting dignity, and enabling opportunity. Customer satisfaction—anchored in service excellence—must remain our north star, which is why **I issue a clarion call to elevate service delivery across all our institutions.**
- **Integrity, Inclusion, and Innovation:** We must build a financial system that is safe, responsive, inclusive, innovative, and resilient. **Let us lead with integrity,** strengthen trust—the gold standard of our industry, and ensure our actions reflect these values every day.
- **Collective Action:** Our greatest prospects lie in working together and sharing select services. Moreover, we must be relentless in pursuing the “**Big Push**”, leveraging collaboration to deliver better outcomes for all.

As we put **people first**; lead with **integrity, inclusion, and innovation**; and pursue our goals through **collective action**, we must take stock of the **broader economic environment in which we operate**. It is against this backdrop that we measure our progress and assess the opportunities and challenges that lie ahead.

Macroeconomic Context

(Slide 7) Despite global challenges, our region has demonstrated remarkable resilience. Growth in the ECCU is slightly above 3.0 per cent. This performance is reasonably good, but not yet sufficient to achieve our **Big Push target of 7.0 per cent.**



(Slide 8) Our financial foundations remain strong. As of October 31, 2025, the **backing ratio of our EC dollar stood at 99.6 per cent**, well above the statutory minimum of 60.0 per cent. Reserves are growing, now at **EC\$5.6 billion**, up from EC\$5.3 billion a year ago, and excess liquidity is around EC\$1.3 billion, signaling ample space for responsible lending and investment.

(Slide 9) Inflation continues its downward trend, currently 2.1 per cent year on year, providing a stable environment that supports growth, investment, and the well-being of our people.

(Slide 10) Turning to **financial stability**, the banking system remains resilient. Capital adequacy appears sufficient following the implementation of the Treatment of Impaired Asset Standard, while the **non-performing loans ratio** is declining, now at **8.0 per cent**, down from 11.2 per cent two years ago. These trends underscore the **strength and stability** of our financial institutions, even as we navigate global and regional challenges.

These indicators of stability and resilience are not just numbers—they are the foundation upon which we can **dream bigger and act bolder**.

The Big Push

For our region, the “**Big Push**” means **doubling the size of our economy, with shared prosperity for all**. For individuals, it means doubling our net worth. *But what does it mean for your institutions?*

(Slide 11) As you survey **the theatres of transformation** for the **Big Push**, I invite you to reflect on two questions:

- *What is my institution doing to advance the **Big Push**?*
- *What more can I do?*

The **Big Push** demands an **inclusive financial system**, where every policy, innovation, and collaborative effort contributes to growth, opportunity, and shared success.

Achieving the **Big Push** is not just about numbers or macroeconomic targets—it is about **building a financial system that works for everyone except bad actors**. **This system must empower opportunity, foster innovation, and support sustainable growth, while remaining safe and resilient.**

Building a Financial System for All—Except Illicit Actors (Slide 11)

I firmly believe that the financial system should work for all, except illicit actors.

Eastern Caribbean Central Bank

P. O. Box 89, Basseterre, St Kitts, West Indies



Our joint initiative of the Basic Bank Account, now branded as the **ECCU First Step Savings Account**, is an important step in realising this vision. I wish to thank the **ECCU Bankers Association** and the **Basic Account Working Group** for partnering with the ECCB to make this initiative a reality for our people.

The **Big Push** also requires greater access to credit for micro, small and medium enterprises (MSMEs), including start-ups, which are the engines of employment and innovation. The **Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC)** was launched five years ago for this purpose. As at October 31, 2025, the programme has issued 281 guarantees with a total loan value of EC\$27.7 million and a guarantee amount of EC\$21.2 million (**Slide 12**).

The **Credit Bureau**, launched last year, also aims to enhance credit while improving credit underwriting and credit risk management. Global experience shows that wherever credit bureaus have been introduced, access to credit has increased.

Many of you are familiar with our **Regional Government Securities Market (RGSM)**, which has served our region well since its establishment in 2002. Through this platform, our member Governments have raised more than **EC\$20.0 billion**, delivering steady returns to investors while meeting vital government financing needs. To broaden participation, ECCU governments are now piloting a **Retail Bond Programme**, enabling citizens to invest with as little as EC\$500, and encouraging a shift from savers to financial investors while supporting regional growth and development.

Other key strategic initiatives to which we are committed include the establishment of the **Office of Financial Conduct and Inclusion (OFCI)** and the **Eastern Caribbean Financial Standards Board (ECFSB)**.

Over the past year, at the request of the five countries with **Citizenship by Investment Programmes (CBI/CIP)**, we have led the work to establish a regional regulator for these Programmes—aimed at promoting transparency, integrity and long-term sustainability. I am pleased to note that, having signed the Agreement to establish the **Eastern Caribbean Citizenship by Investment Regulatory Authority**, the enabling law has now been passed in all member countries (in the case of Grenada, in the Lower House).

As your regulator, we take our responsibility seriously. Our goal is clear: a financial system that works for everyone—**our governments, economic entities, and our people—everyone except illicit actors.**



(Slide 13) Our work in developing resilient infrastructure, such as the Resilient **Renewable Energy Infrastructure Investment Facility (RREIIF)** in collaboration with the **World Bank**, demonstrates our focus on sustainable, long-term solutions. RREIIF, the first of its kind in Small States, fosters collaboration on renewable energy projects critical for our region's future.

US\$115.0 million in World Bank financing mobilized for Phase I is now under implementation in Grenada, Saint Lucia, and Saint Vincent and the Grenadines. With a focus on renewable generation and modernization of power grid infrastructure, **this financing package is enabling 63MW of renewable energy power generation, 20MW of battery storage, 80km of grid investments across the three countries and is expected to crowd in an additional US\$120.0million in private capital to finance a priority pipeline of projects.**

RREIIF was named the winner of the 2025 Caribbean Infrastructure Forum's (CARIF's) Best/Most Innovative Financing Award. This award is one of 11 prestigious awards that the ECCB has won over the past eight years. Let me be clear: our motivation is not recognition. We do this work to **transform lives and create opportunities.**

As we implement these initiatives—expanding access to credit, fostering inclusive financial markets, strengthening regulatory frameworks, and investing in resilient infrastructure—we see a common thread: every action we take is designed to empower our people, support sustainable growth, and reinforce trust in our financial system.

Conclusion

As bankers and regulators, we are custodians of confidence in our financial system. This immense responsibility does not shrink in the Intelligent Age; on the contrary, it grows.

Let us then lead with **Integrity, Intelligence, and Imagination**—and take **Collective Action**:

- **Integrity** to safeguard the financial system and always do what is right;
- **Intelligence** to harness what is possible;
- **Imagination** to shape our future; and
- **Collective Action** to move from what could and should be to a new and better reality.

This, truly, is the essence of our mission.



(Slide 14) I conclude with an anthem rooted in strong conviction:

“As a region, we cannot change our history, and we cannot change our geography, but we can accelerate and elevate our development trajectory through innovation and collective action.”

Let us look forward to an engaging and stimulating Conference.

I thank you.

References:

World Economic Forum. (2018, January). *Advancing financial inclusion metrics: Shifting from access to economic empowerment* (White paper). Retrieved from https://www3.weforum.org/docs/WEF_White_Paper_Advancing_Financial_Inclusion_Metrics.pdf



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≡ Welcome ≡

EASTERN CARIBBEAN CENTRAL BANK

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The Intelligent Age



AI

A VUCA^A World



- Volatility
- Uncertainty
- Complexity
- Ambiguity
- Anxiety

***"Embrace reality as
it is, not as we
would like it to be"***

- Jack Welch

Key Messages

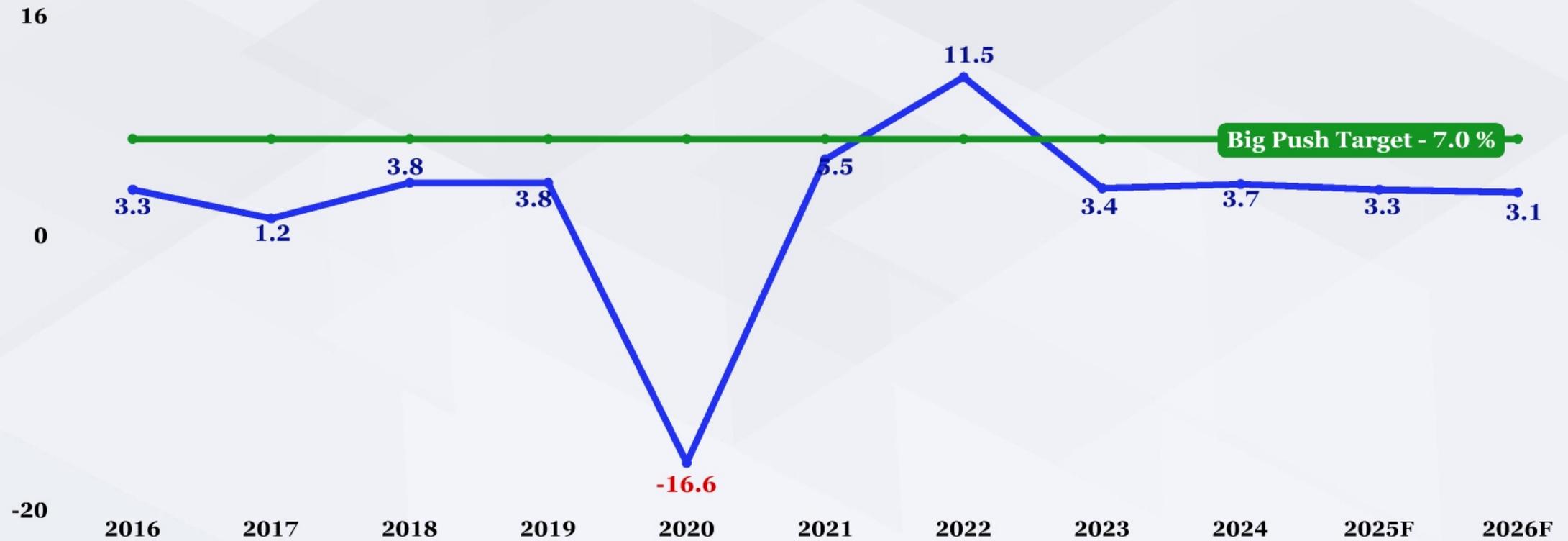
1 People First: Our financial system exists to serve people. Every protocol, policy, and initiative should prioritise improving lives, promoting dignity and enabling opportunity.

2 Integrity, Inclusion and Innovation: Our focus ought to be on building a financial system that is safe, responsive, inclusive, innovative and resilient. We must lead with integrity and strengthen trust.

3 Collective Action: Our best prospect lies in working together and sharing selected services. Furthermore, we must be relentless in our pursuit of the “**Big Push**”.

GDP Growth Remains Positive

ECCU's Real GDP Growth Rate (%)
(2016 - 2026)



Monetary Stability

EC dollar strong and stable with growing reserves

Weekly Backing Ratio (%)

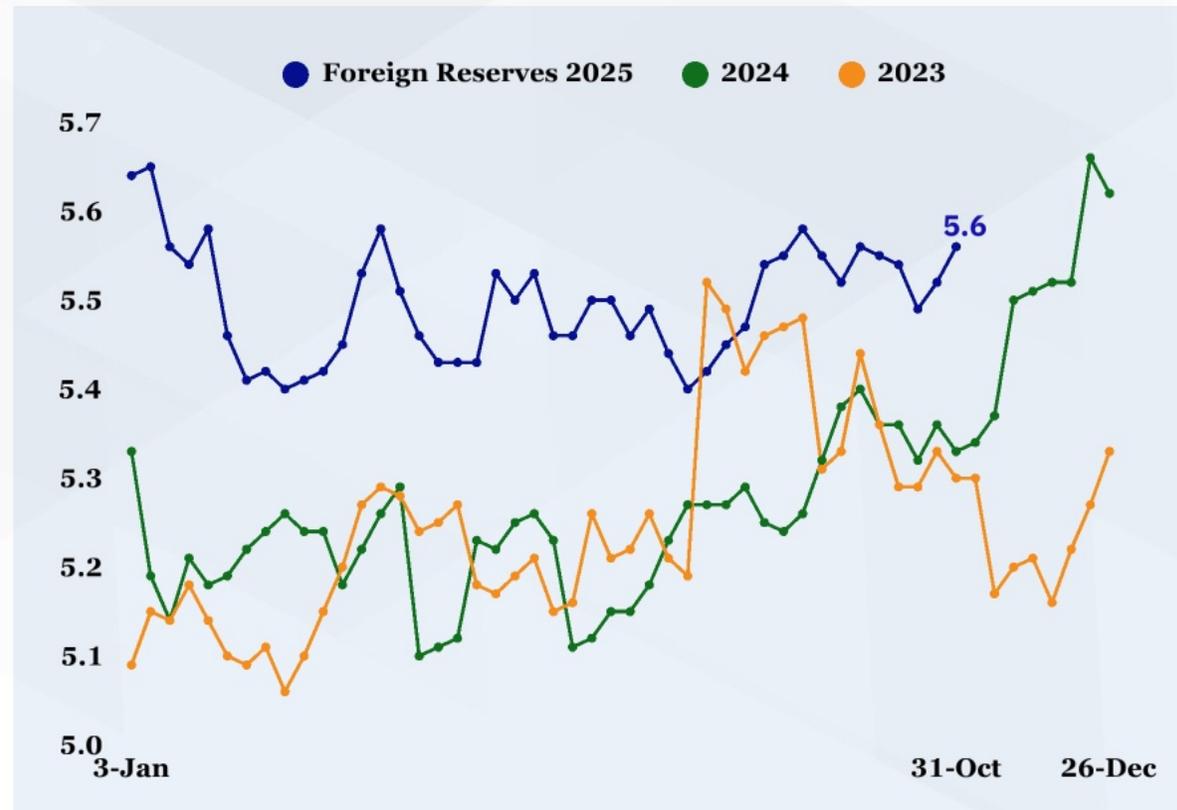
(Period ending 31 October 2025)

Legal Limit - 60%



Weekly Foreign Assets (EC\$B)

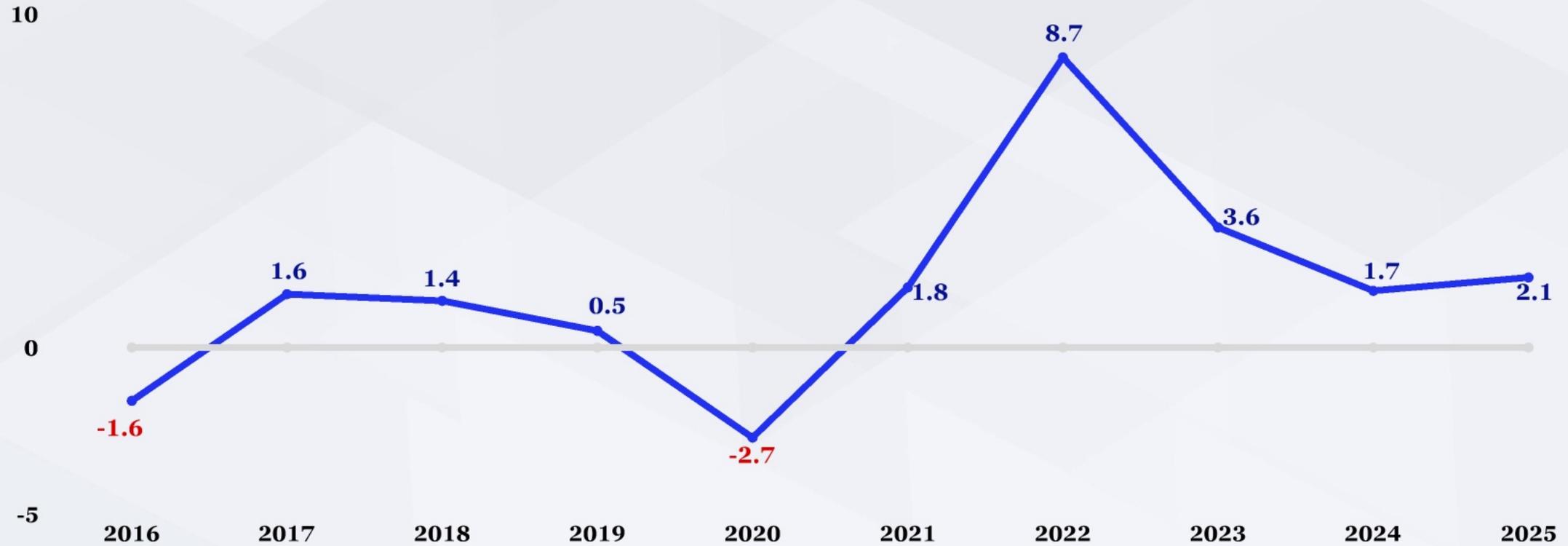
(Period ending 31 October 2025)



ECCU's Inflation Eases

ECCU's Year on Year Inflation Path (%)

(June 2016 - June 2025)

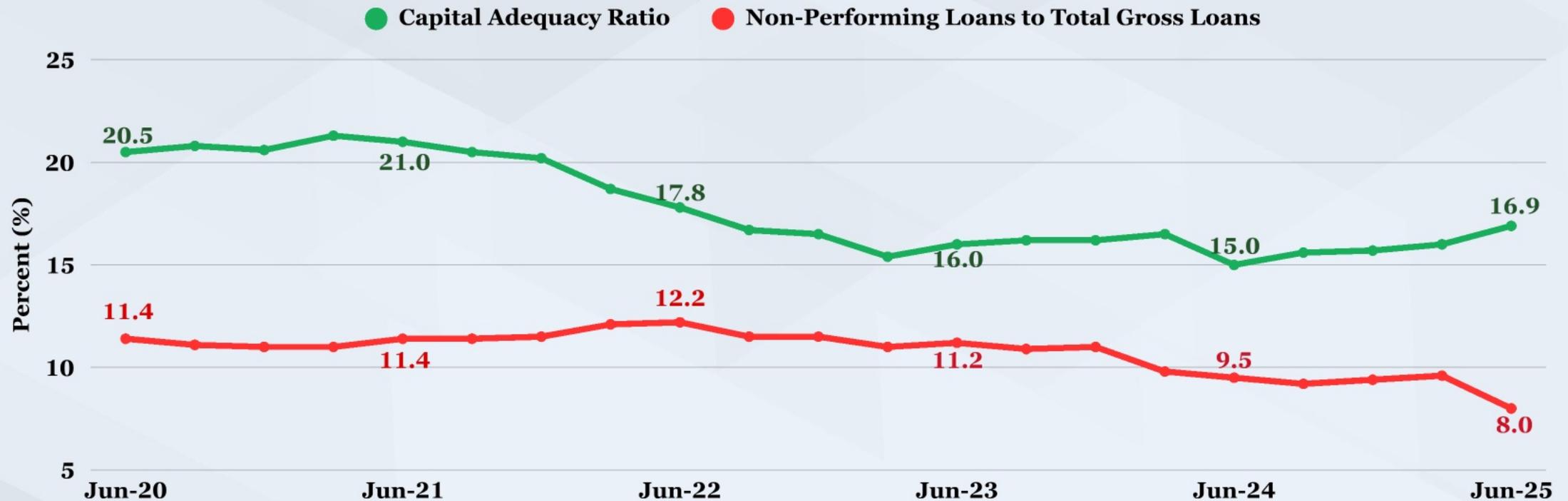


Financial Stability

The Banking Sector Shows Strong Resilience

Capital Adequacy and Non-Performing Loans Ratios

(June 2020 - June 2025)



Theatres of Transformation

(for the **Big Push**)

● Wealth Creation

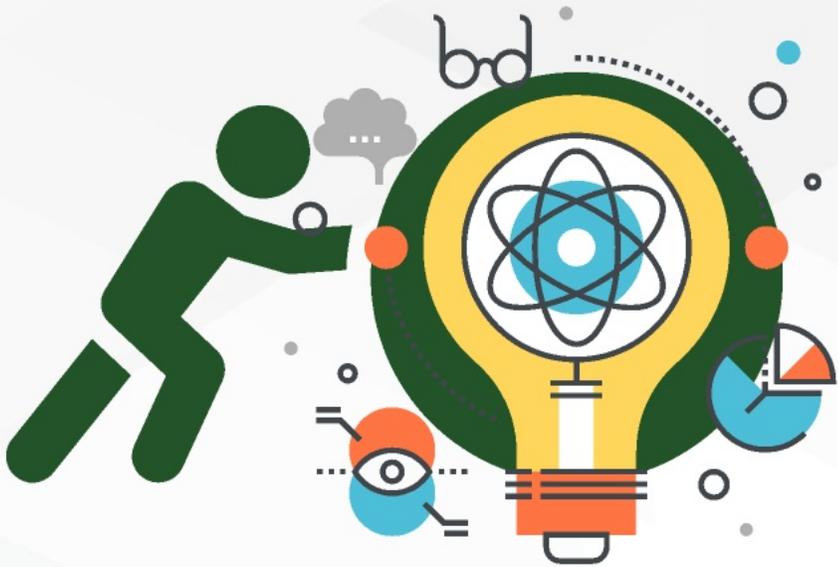
● Human Capital and Development

● Digital Transformation

● Food and Nutrition Security

● Energy Security

● Logistics/Shipping



Eastern Caribbean Partial Credit Guarantee Corporation

Guarantees by Country & Financial Institutions as of October 31 2025					
Country	Institution	Number of Guarantees	Loan Value	Guarantee Value	Guarantee to Loan %
Antigua	ACBA	7	\$765,687	\$588,954	77%
	ECAB	30	\$2,724,500	\$2,121,650	78%
	Total	37	\$3,490,187	\$2,710,604	78%
Dominica	NBD	18	\$1,179,000	\$880,280	75%
	RBDM	1	\$94,000	\$75,200	80%
	Total	19	\$1,273,000	\$955,480	75%
Grenada	GCB	28	\$1,937,200	\$1,541,260	80%
	GDB	3	\$278,000	\$220,400	79%
	RBGL	77	\$6,690,833	\$5,082,215	76%
	Total	108	\$8,906,033	\$6,843,875	77%
Saint Christopher (St Kitts) and Nevis	SKNB	3	\$377,000	\$301,600	80%
	SKCCU	5	\$295,000	\$232,000	79%
	Total	8	\$672,000	\$533,600	79%
Saint Lucia	BOSL	36	\$6,537,353	\$4,972,210	76%
	SLDB	8	\$1,274,100	\$964,500	76%
	FNB	2	\$139,000	\$111,200	80%
	Total	46	\$7,950,453	\$6,047,910	76%
St. Vincent and the Grenadines	BOSVG	63	\$5,449,200	\$4,136,135	76%
	Total	63	\$5,449,200	\$4,136,135	76%
	Grand Total	281	\$27,740,873	\$21,227,604	77%

ECCB's commitment to sustainable, long-term solutions earns the 2025 Caribbean Infrastructure Forum (CARIF) Award for **Most Innovative Financing**.



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