Eastern Caribbean Central Bank
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REMARKS BY

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ON THE OCCASION OF THE LAUNCH OF THE ECCB STRATEGIC PLAN

31 March 2026

Salutations:

Good evening.

I begin with a simple—but defining—question:

Will the next decade define our transformation… or consign us to stagnation?

Because that is what is at stake.

Tonight, we gather to launch the ECCB's Strategic Plan 2026–2031, styled: **"The Big Push: Collective Action for Shared Prosperity in the ECCU."**

I thank Team ECCB and all those who contributed to the development of this strategic plan. I especially recognize the work of Sabrina Ogilvie, Jehu Sedra and the Corporate Governance Unit led by Mrs Teresa Smith.

Honouring the Past

Even as we speak about the future—we must honour our past.

The **ECCB was born out of crisis and courage.**

In the early 1980s, at a time of global uncertainty and regional vulnerability, our leaders made a bold decision:

- to pool sovereignty in monetary affairs;
- to establish a common central bank; and
- to anchor our economies with a stable, credible currency.

That decision created **confidence where there was uncertainty and stability where there was fragility.**

And it has endured.

For five decades, our currency peg has held firm.

Our EC dollar remains strong.

But stability, by itself, does not create prosperity. Growth does.

Because without growth, **stability becomes stagnation and stagnation inevitably leads to decline.**

Our Strategic Focus

Our new strategic plan is built on six pillars:

- **Monetary Stability** (keeping the EC dollar strong)
- **Financial Stability** (keeping your deposits safe)

We will:

- introduce **deposit insurance** to strengthen depositor protection;
- establish an **Office of Financial Conduct** to hold banks accountable and ensure fair treatment of customers; and
- exercise **oversight of bank fees and charges**.

These first two pillars are our core responsibilities.

Because without stability—

- There is no confidence;
- No investment;
- No sustained growth.

- **Payments Modernisation and Financial Inclusion**

We will:

- scale up the **Partial Credit Guarantee Programme** to expand financing for farmers, fishers, creatives, and small businesses;
- broaden access to the **credit bureau**, including credit unions, to unlock more credit;
- introduce a **Fast Payment System** to make transactions faster and cheaper across the ECCU; and
- participate in the **CARICOM Payment and Settlement System (CAPSS) pilot**—enabling real-time, low-cost, cross-border payments in local currencies.

- **Inclusive Economic Growth and Partnerships**

This is where **The Big Push** resides. I will return to it shortly.

- **A Digital and Data-Driven Culture**
- **Organisational Effectiveness**

At its core, our plan does three things: **it protects stability**, **enables transformation** and **helps drive growth.**

The Big Push

Three years ago, at the launch of the 40th anniversary of the Eastern Caribbean Central Bank, I posed the question:

"What would it take to double the size of the ECCU economy over the next decade?"

That question was a vision. Tonight, that vision becomes action.

The Big Push is not a slogan.

It is:

- A strategy for transformation.
- A commitment to regional coordination and execution; and
- A call to collective action.

Let me be clear:

The Big Push is not growth for growth's sake.

It is about:

- Diversification;
- Resilience;
- Competitiveness; and
- **Shared prosperity.**

Above all, it is about people. Our people.

Indeed, its central promise is shared prosperity for the people of the ECCU.

It is about whether:

- a young graduate finds opportunity at home or feels compelled to pursue it abroad.
- a farmer can produce competitively and help reduce our food import bill.
- small businesses can grow and create jobs.
- And whether growth is something we simply measure or **something our people actually feel.**

The Big Push is about lives and livelihoods—not just numbers.

It demands a reimagining of our current development model by confronting some hard and inescapable truths.

The Reality We Must Confront

Our development challenge is structural, not cyclical.

- Over 80% of what we eat is imported, **leading to high food bills and high incidence of disease and death**.
- Almost 90% of our energy comes from fossil fuels, **driving high electricity costs** and **reducing competitiveness**.
- Connectivity within our region is costly and inefficient. It often costs more to move goods within the Caribbean than beyond it—and, in many cases, it is cheaper to fly to North America than within the region.
- Credit to the private sector remains too low.
- Productivity is stagnant or declining.
- The populations in most of our countries are falling.
- Climate risk is not distant. It is immediate and macro-critical.
- Tourism must shift from volume to value.

Taken together, these are not mere inconveniences.

They are structural constraints on our growth, our resilience, and our sovereignty.

And let me say this plainly: **inaction is not neutral—it compounds and accelerates decline**.

Collective Responsibility

Now, hear me clearly.

The Big Push is not a panacea and it is not the responsibility of the ECCB alone.

After all, the ECCB by itself does not produce growth. **We create the conditions that make growth possible.**

We keep the EC dollar strong.

We safeguard the financial system.

We build confidence.

But growth itself must be generated by:

- our businesses;
- our people; and
- our governments.

Our Governments, in particular, must provide the enabling environment and deliver critical infrastructure.

That is why we have sought and secured consensus from the Monetary Council for **coordinated regional and national action—because this mission belongs to all of us.**

Under the Big Push, the Monetary Council has determined the following priorities:

- Food Security;
- Energy Security;
- Connectivity and Logistics; and
- Financial Deepening and Inclusion.

The ECCB is actively supporting all four:

- Food Security grants ($25 million in 2025) and a Food Import Bill Tracker;
- A Renewable Energy Infrastructure Facility in partnership with the World Bank (US$120 million);
- Support for regional transport and logistics; and
- Modernising payments and expanding access to finance and investment.

Conclusion

Our new strategic plan is our roadmap for the next five years.

Team ECCB is ready.

We bring to this enterprise **a relentless focus on delivering amplified development impact**.

But let me be clear: plans—no matter how well conceived and crafted—do not change outcomes.

Execution does.

Partnerships do.

Collective action does.

So this is our moment.

We must act—with purpose.

We must act—together.

We must act—now (urgency)!

Because the question is no longer what should be done.

The question is: *will we do it?*

So, who's all in?

I leave you with my oft repeated anthem:

"As a region, we cannot change our history, nor can we change our geography, but together we can elevate our development trajectory through innovation and collective action."

I thank you.