Eastern Caribbean Central Bank
P. O. Box 89, Basseterre, St Kitts, West Indies

REMARKS BY

TIMOTHY N.J. ANTOINE

GOVERNOR OF THE EASTERN CARIBBEAN CENTRAL BANK

DELIVERED AT THE

10TH ANNUAL GROWTH AND RESILIENCE DIALOGUE

WITH SOCIAL PARTNERS

22 APRIL 2026

BIG PUSH: RESILIENT LEADERSHIP IN A DYNAMIC WORLD

Turning Global Uncertainty into Opportunities for Partnerships and Shared Prosperity

Salutations:

Introduction

Imagine an economy where growth is steady—but people still feel no progress.

Where costs are rising faster than opportunity.

Where stability exists—but transformation remains out of reach.

That is not just a risk. It is a warning.

And that is why we are here today.

I am delighted to welcome each of you to the Eastern Caribbean Central Bank (ECCB) Campus and to our 10th Annual Growth and Resilience Dialogue under the timely theme: **"The Big Push: Resilient Leadership in a Dynamic World." (Slide 1)**

This is your Central Bank—and **we work for you!**

This Dialogue—now ten years strong—brings together a broad cross-section of stakeholders to confront our development challenges, forge consensus, and inspire collective action.

I wish to express profound appreciation to our partners—the OECS Commission, The University of the West Indies, and The World Bank.

Over the past decade, this Dialogue has become a vital platform where ideas converge, partnerships are forged, and solutions for our region take shape.

We are especially proud to have used this platform to:

- showcase budding entrepreneurs,
- connect with talent across our region and diaspora, and
- give our youth a voice.

I highly commend the GRD Planning Committee for their dedication and invite them to stand and be recognised.

I also thank Team ECCB, led by Karen Williams and Sybil Welsh and supported by colleagues across the Bank, for delivering this Dialogue.

1. Setting the Context

Ladies and gentlemen, we are navigating a period of profound global disruption.

As we survey the global scene, Bob Marley's song resonates:
"So Much Trouble in the World."

Wars, climate shocks, technological disruption, and fragile supply chains are reshaping the global economy in real time. A conflict thousands of miles away has pushed oil prices above US$100 per barrel—raising electricity costs, food prices, and fiscal pressures at home.

(Slide 2)

According to the **International Monetary Fund's (IMF's) April 2026 *World Economic Outlook***, global growth is now projected at **3.1 per cent in 2026 and 3.2 per cent in 2027**, while Latin America and the Caribbean is expected to grow by **2.3 per cent and 2.7 per cent**, respectively.

The Eastern Caribbean Currency Union (ECCU) is projected to grow at approximately **3.3 per cent in 2026 and 3.0 per cent in 2027**.

That is not transformation. **That is maintenance—and maintenance will not secure our future.**

And that is precisely why The Big Push is not optional—it is imperative.

The Big Push sets an ambition of 7 per cent annual growth over the next decade.

And we must confront another, quieter challenge:

Our populations are not growing—they are shrinking. **(Slide 3)**

This means fewer workers, lower output, and greater pressure on those who remain.

Since we cannot grow by sheer numbers, we must grow by productivity.

We must become a high-productivity, talent-driven economy.

That requires managed talent mobility—attracting, integrating, and retaining skilled people from our diaspora and beyond—thereby **moving from a brain drain to brain gain.**

We must grow differently.
We must grow smarter.
We must grow faster.

The good news is that **our EC dollar remains strong, with a current backing ratio approaching 99.0 per cent.** (**Slide 4**)

This July, we will celebrate **50 years of stability under the peg**.

That stability is our foundation. But **The Big Push will determine our future:** stagnation or transformation.

2. Three Key Messages (Slide 5)

Let me distill my remarks into three key messages:

First**: We must act now—for delay is development denied.**

In a world of constant shocks, hesitation and inaction carry real costs. Delay compounds stagnation and, over time, leads to decline.

Second**: We must shift from vulnerability to value.**

Across every sector—food, energy, and tourism—we must move up the value chain.

Third**: We must scale through collective action.**

No country, institution, or sector can do this alone. Transformation requires coordinated and sustained execution at scale.

Every day, we face a choice: "**to curse the darkness or light a candle.**" **(Slide 6**)

The Big Push is our fire.

It ignites action.
It aligns effort.
It delivers transformation—at scale.

3. The Big Push: Seven Theatres of Transformation (Slide 7)

Let me be clear: this is not a list of aspirations. It is a coordinated transformation agenda already underway.

I. Food and Nutrition Security (Slide 8)

We import nearly **90 per cent of the food we consume**, at a cost of more than **EC$2 billion every year.**

That is not just a food bill.

It is a vulnerability bill—paid every time the world is disrupted.

Every external shock—whether supply chain disruptions or price spikes—hits our plates and our pockets.

We must change that.

Our goal is clear: **reduce the food import bill by 25 per cent** through climate-smart agriculture and stronger regional distribution.

Food must be produced regionally—and moved regionally.

And we must not ignore nutrition, because **eight out of every ten deaths in our region are caused by non-communicable diseases.**

Food security is not just about availability—it is about affordability, resilience, and health.

II. Energy Security (Slide 9)

Nearly **90 per cent of our energy** comes from imported fossil fuels.

That means our economies remain exposed to global price volatility that we do not control. When oil prices rise, everything rises—electricity, business costs, and fiscal pressure. That is exposure we cannot afford.

That is not sustainable—and it is not acceptable.

Yet **the opportunity before us is immense.**

Regional technical assessments suggest **several gigawatts of geothermal potential** and **hundreds of megawatts of wind potential** across the Eastern Caribbean.

Here at the ECCB, our 1 megawatt solar plant already saves approximately **EC$2 million annually.**

I am immensely proud to confirm that this Dialogue is powered by solar PV.

I commend the Government of the Commonwealth of Dominica on the imminent launch of the 10MW plant.

I also commend the Government of Saint Christopher (St Kitts) and Nevis and the Nevis Island Administration on the signing of the agreement for the drilling of its production and reinjection wells.

We must now scale.

Through the Resilient Renewable Energy Infrastructure Investment Facility (in partnership with The World Bank, our member countries, and others), we will accelerate the transition to clean, reliable energy.

Energy security is not optional.

It is economic security—and it is resilience.

III. Trade, Logistics and Connectivity (Slide 10)

Across the ECCU, we face a fundamental paradox.

We are politically integrated—but economically fragmented.

That contradiction is costing us—growth.

It is often cheaper to import from outside the region than to trade within it. That is not just inefficient. It is unacceptable.

Our biggest barrier is not distance. It is disconnection.

When people and goods move more easily and affordably, markets deepen, businesses expand, opportunities multiply—and growth accelerates.

That is why we must invest in regional transport systems, modern ports, and digitised trade platforms.

Without connectivity, there is no integration.

Without integration, there is no scale.

The Big Push demands we fix this—decisively.

IV. Digital Transformation (Slide 11)

Nearly half of our population is not meaningfully participating in the digital economy.

That is not just a digital gap**.** It is a **growth gap.**

We must change that.

Our digital agenda will focus on universal broadband, digital skills, AI-enabled services, and cybersecurity.

Digital access must become digital opportunity—and digital opportunity must result in economic empowerment.

V. Financial Inclusion and Wealth Creation (Slide 12)

Financial literacy stands at 12.2 out of 20.
This means that, on average, our citizens correctly answer just over half of basic questions on saving, interest, debt, and investing.

And the outcome is clear:
Only 1 in 25 persons—just 4 per cent of our population—participates as investors in our securities market.

That is not inclusion. That is exclusion. And that must change.

We must move from savers to investors—thereby broadening ownership of wealth across our communities and countries.

Our response is action:

We are expanding the Partial Credit Guarantee Programme, which has already supported more than 300 guarantees valued at EC$30 million.

We are advancing:

- Digital IDs
- Retail bonds (Grenada was the pilot in 2025); and
- The CARICOM Payment and Settlement System (CAPSS), enabling real-time, low-cost cross-border payments in local currencies.

Because financial inclusion must lead to financial empowerment—and financial empowerment must lead to wealth creation.

VI. Tourism 2.0: From Volume to Value (Slide 13)

Growth in tourism will not come from more visitors alone.

It will come from **greater value per visitor.**

A modest increase in daily spending can generate millions in additional revenue—without a single new arrival.

We must make a decisive shift to high-value, sustainable tourism:

- Eco, wellness, agro, and heritage experiences
- Digital tourism platforms
- Market diversification

We must stop chasing arrivals —and start maximising value.

VII. Human Capital Development (Slide 14)

Our people are our greatest asset.

Yet we face skills gaps, youth unemployment, and outward migration.

We must invest in our people—and reconnect with our diaspora.

We must pursue a comprehensive human capital strategy including:

- STEM and technical training
- Upskilling and reskilling
- ECCU skilled migrants programme
- Regional healthcare centres of excellence
- Digital health and telemedicine

Because **at the heart of The Big Push is a simple truth:**

Resilience is about people.
Growth is about people.
Transformation is about people.

Talent is our most valuable export—but it must also become our greatest investment at home.

Click to learn more about the Theatres of Transformation in the ECCB's Strategic Plan 2026-2031, titled *The Big Push: Collective Action for Shared Prosperity in the ECCU*.

4. Integration: One Strategy, Not Seven Silos (Slide 15)

The theatres are interconnected:

- Food reduces imports
- Energy lowers costs
- Connectivity unlocks trade
- Digital drives productivity
- Finance fuels enterprise
- Tourism earns foreign exchange
- Human capital sustains it all

This is not a menu of options.

It is a system for transformation, where progress in one area accelerates progress in all.

5. Conclusion: The Time is Now

The Big Push demands: (Slide 16)

- **Bold leadership**
- **Relentless execution**
- **Deep collaboration**

We cannot afford incrementalism.

Because in a fast-changing world, **standing still means falling behind.**

Yes—there is trouble in the world.

But there is also opportunity—if we act with urgency and unity.

The opportunity to **act**.
The opportunity to **collaborate**.
The opportunity to **transform**.

If you believe in this transformation, say with me:
Big Push… Big Push… Big Push…

The Big Push is our fire!

And so I leave you with my oft-repeated anthem: **(Slide 17)**

"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"

- Timothy N.J. Antoine

Colleagues, as you engage in this Dialogue—

Let us move from discussion to delivery.

From potential to performance.

From shared sacrifice—
to shared progress—
to shared prosperity.

I thank you.

God bless you.

10th Annual Growth and Resilience Dialogue

THE BIG PUSH: Resilient Leadership in a Dynamic World

Turning Global Uncertainty into Opportunities for Partnerships and Shared Prosperity

Timothy N. J. Antoine
Governor, ECCB

22 April 2026

The Big Push: Resilient Leadership in a Dynamic World

Scan to follow presentation

prezi.com/view/TgkFZDflCsFQ2RcN6DCe/?referral_token=b8XAYDlnB3FN

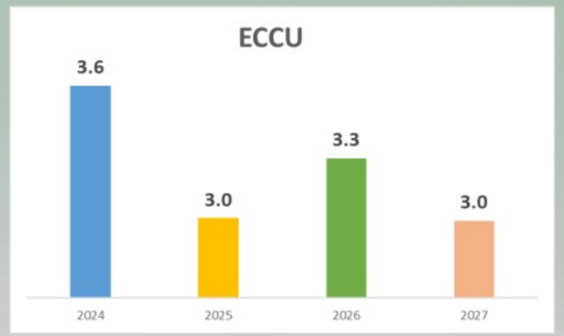


"So much trouble in the World" Bob Marley

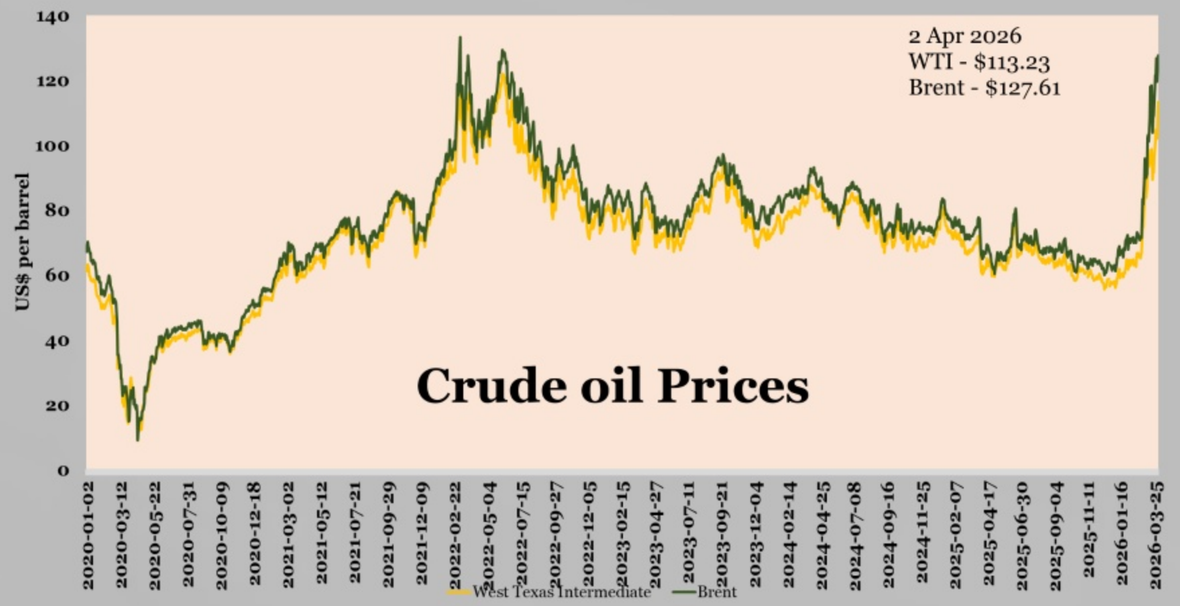
Setting the Context



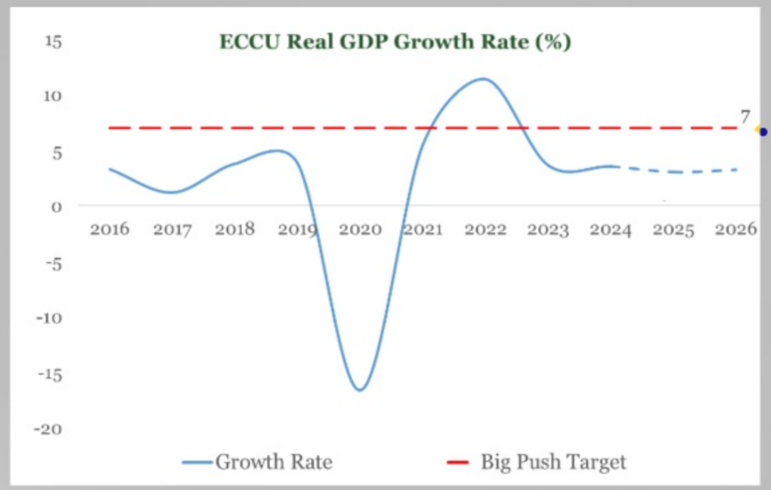




Source: World Economic Outlook, IMF (April 2026) & ECCB



Source: St Louis Fed Data Base, US Energy Information System



..... 7% annual required

Our Demographics are Declining



Population growth is slowing or reversing

Smaller workforces
Lower productive capacity
Rising dependency ratios

- We cannot rely on population growth to drive economic expansion
- Become a high-productivity, talent-driven economy
- Managed talent mobility - from brain drain to brain gain
- Coordinated regional approach to skilled migration frameworks
- Augment domestic capacity, raise productivity, sustain long-term growth

We must grow...

differently
smarter
faster



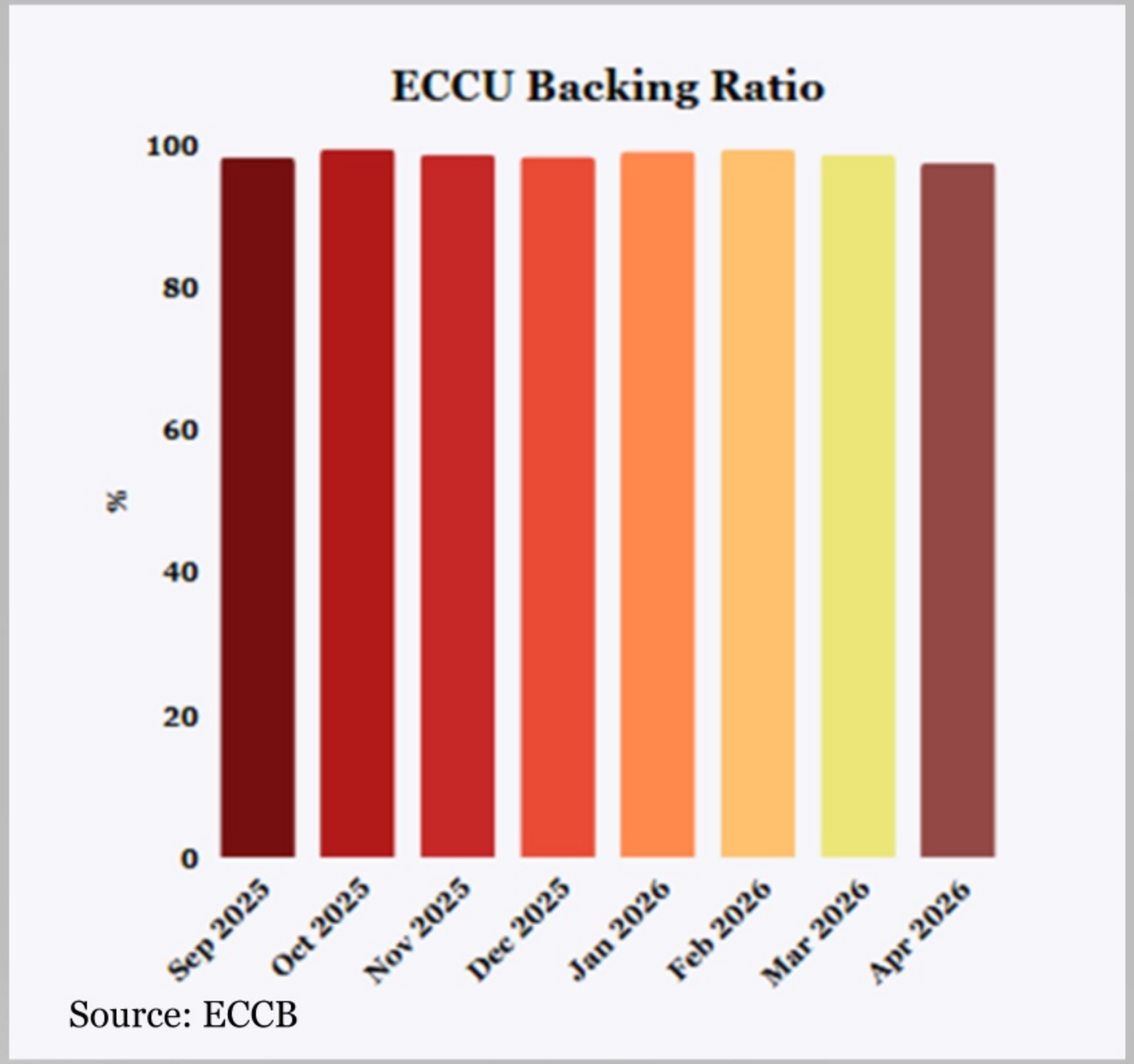
Stability amid shocks…

50 years of stability under the peg



US$1= EC$2.70

EC$ Strong - Backing Ratio 98.4%



Source: ECCB

Key Messages



We must act now - for delay is development denied

1. In a world of constant shocks, hesitation, and inaction carry real costs.Delay compounds stagnation, and over time, leads to decline

We must shift from vulnerability to value

2. Across every sector - tourism, energy, finance - we must move up the value chain.

We must scale through collective action

3. No country, institution, or sector can do this alone. Transformation requires coordinated, sustained excecution, at scale


We face a choice:
"to curse the darkness or light a candle."
The Big Push is our Fire

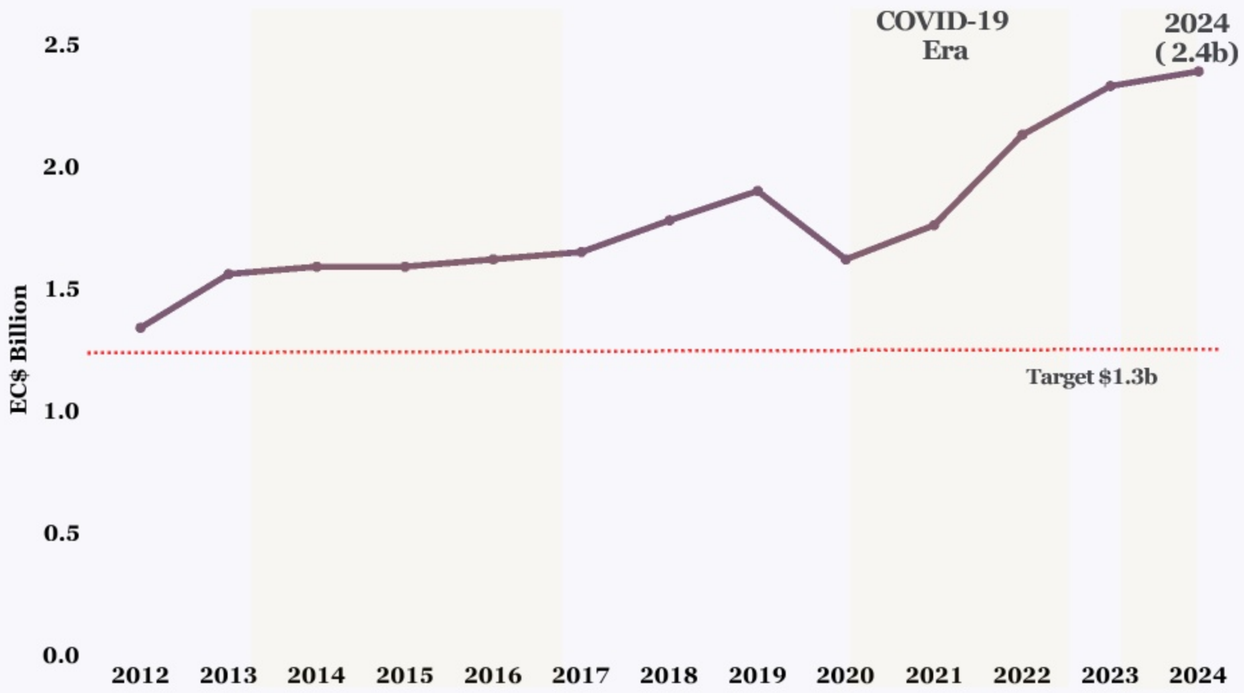
Our Response - The Big Push

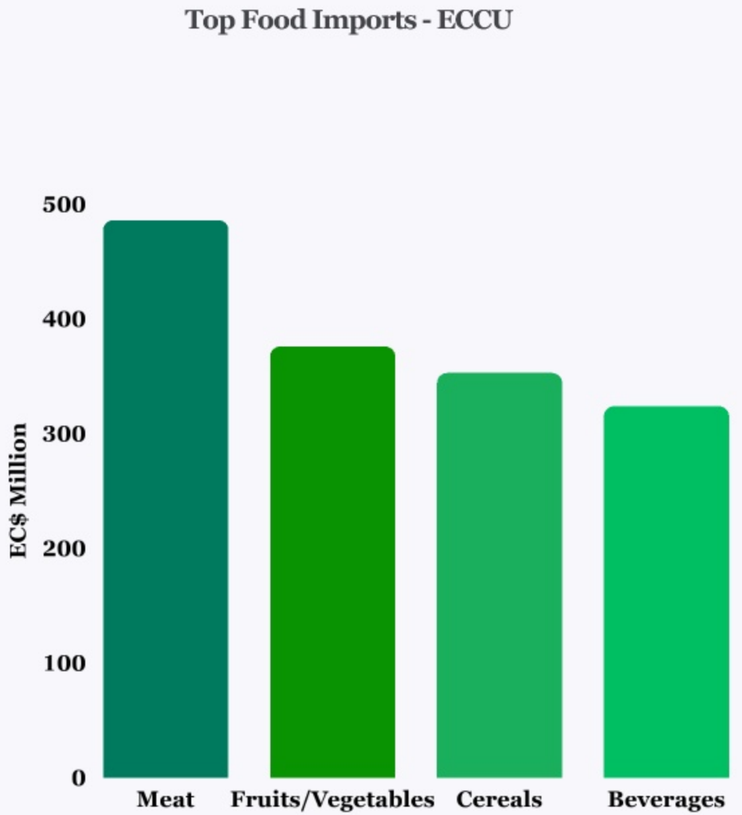
Theatres of transformation



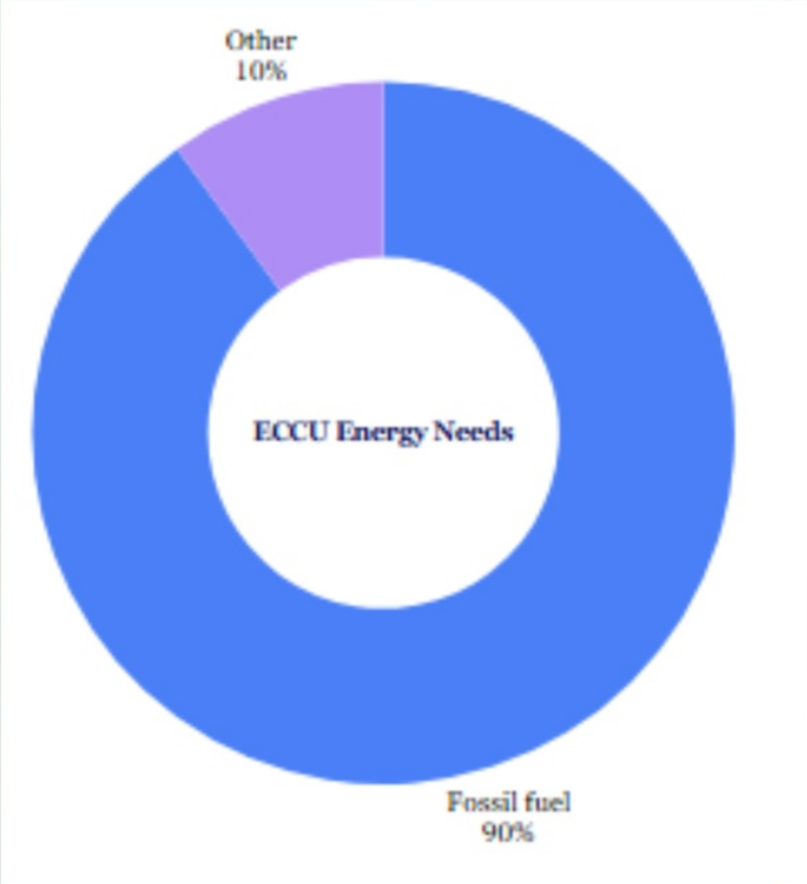
- Human Capital Development
- Food and Nutrition Security
- Energy Resilience
- Digital Transformation
- Financial Inclusion and Wealth Creation
- Tourism
- Trade Logistics & Connectivity

Food and Nutrition Security





Energy Security







Aerial photo of the 10-MW geothermal power plant in Dominica

Source: Geothermal Power Company/Ormat through thinkgeoenergy.com



Trade, Logistics and Connectivity

Digitized customs systems



Improved logistics



Improved seaports and Cargo handling



Better ferry systems



Regional Airline



Digital Transformation



Financial Inclusion and Wealth Creation



- ECCU financial literacy score - **12.2/20**
- 1 in 25 persons invest in regional securities market
- Financial education - move from savers to **investors** for wealth creation
- Expanding ECPCGC - more than **300 guarantees** valued at **EC$30 million**

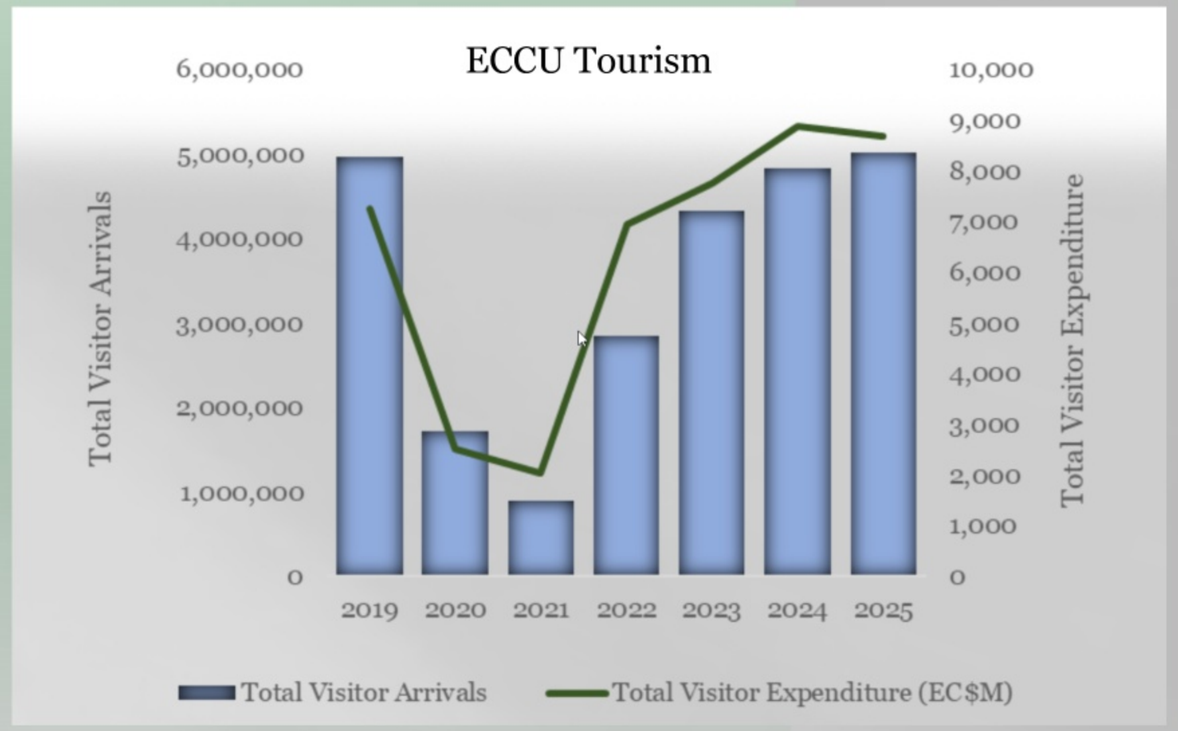
Advancing

- Digital IDs
- Retail bonds (Grenada pilot)
- The CARICOM Payment and Settlement System (CAPSS)

Tourism Transformation

… from volume to value

Value per visitor matters more than voulme



Shift to high-value, sustainable tourism



Human Capital Development



- **Skill gaps and high youth unemployment**
- **Comprehensive Human Capital Strategy**
  - **STEM and technical training**
  - **Upskilling and reskilling**
  - **ECCU Skilled Migrants Programme**
  - **Regional healthcare centres of excellence**
  - **Digital health and telemedicine**
- **Strengthen diaspora engagement**

Integration: One Strategy, Not Seven Silos



These theatres are interconnected:

- Food reduces imports
- Energy lowers costs
- Connectivity unlocks trade
- Digital drives productivity
- Finance fuels enterprise
- Tourism earns foreign exchange
- Human capital sustains it all

This is not a menu of options. It is a system for **transformation**

Conclusion: The Time is Now

The Big Push demands:



- **Bold leadership**
- **Relentless execution**
- **Deep collaboration**

Standing still is falling behind

"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"

-Timothy N.J. Antoine

Eastern Caribbean Central Bank
P O Box 89, Basseterre, St Kitts

Tel: (869) 465-2537
Fax: (869) 465-9562
Email: info@eccb-centralbank.org
Website: www.eccb-centralbank.org

www.facebook.com/ECCBConnects
ECCB Connects - YouTube

Thank you

10th Annual Growth and Resilience Dialogue

THE BIG PUSH: Resilient Leadership in a Dynamic World

Turning Global Uncertainty into Opportunities for Partnerships and Shared Prosperity

Timothy N. J. Antoine
Governor, ECCB

22 April 2026

Take this with you. Revisit anytime.

Missed something? Want to explore further?
Scan or click below to open this presentation.
Anytime, anywhere.

View presentation



THEATRES OF TRANSFORMATION

The Bank balances monetary stability with active engagement in regional development. It is a bold, pioneering call to action that challenges the ECCU to double its per capita income over the next decade, essentially accelerating economic convergence and breaking free from lingering developmental constraints. This is particularly necessary given the vulnerabilities of its member states, due to their small size, high indebtedness, and exposure to external shocks. A progressive strategic plan is therefore essential to ensure both financial resilience and sustainable growth across the Union.

The Big Push emphasises the need to restructure development paradigms, transform wealth creation, enhance sustainability, and close deep structural gaps. It is a clarion call to elevate the region's development trajectory through collective action, bold leadership, institutional innovation, and wealth creation.

The Big Push transcends conventional economic growth, urging the development of a proactive strategy around resilience; not just to withstand shocks, but also to bounce forward.

The success of The Big Push is intrinsically linked to the vitality of the private sector and the growth of targeted sectors.

The Theatres of Transformation provide avenues through which the Big Push for the ECCU can be realised. Six such avenues are highlighted below.



Wealth Creation

at least 20.0% (1 in 5 persons) of ECCU citizens should participate in regional/international capital markets



Human Capital Development

Education reform for digital, technical & entrepreneurial skills



Food & Nutrition Security

Reduce 80.0% food import reliance by 25.0%



Energy Security

Triple renewables from 10.0% to 30.0%



Digital Transformation

Universal high-speed connectivity from 60.0% access



Logistics/Shipping

Reduce costs & improve regional connectivity

The Big Push will guide and shape the ECCB's strategic direction for the 2026-2031 strategic plan period in addition to the Bank's core mandate. Details on The Big Push is highlighted in ***Appendix 1.***

Appendix I

THE BIG PUSH

Introduction

The Vision

In 2023, the Governor of the Eastern Caribbean Central Bank (ECCB), Timothy N.J. Antoine, issued a call for the Big Push (the Big Push) - "a call for a decade of transformative actions that will double the GDP [1] of the economies of the ECCU and elevate the quality of life of the people of the Eastern Caribbean Currency Union."

It is a clarion call to action for our region to commit to a large, coordinated effort of catalysing change. Achieving such an ambitious goal will require, in the Governor's words, "a shift in mindset, bold and courageous leadership and collective action." [2]

Indeed, the vision of the Big Push transcends simple economic growth. It is about creating meaningful change for the people of the Eastern Caribbean Currency Union (ECCU). This includes priorities such as human capital development, food and nutrition security, energy resilience, financial inclusion and wealth creation.

The Big Push is also intended to propel economic diversification, all while building upon our region's strengths. Historically prominent sectors such as tourism and agriculture will continue to play a prominent role, and indeed contribute a significant share of future growth. Diversification is, now more than ever, critical to build the resilience of our region's economies against various shocks, including those from natural disasters, trade policy shifts, geoeconomics and geopolitics.

[1] *GDP measures the production of a country over a period of time, usually one year. The countries in the Eastern Caribbean Currency Union use a measure adopted by the United Nations, which is the system of National Accounts. The purpose of the GDP is to measure the rate of economic activity in the country.*

[2] *The Eastern Caribbean Central Bank Blog. "The Big Push" (2024)*

Appendix I

The stakes of this vision are high. ECCU's economic prosperity and resilience in the coming decade will have a significant impact on the growth and sustainability of its vibrant communities. This report contextualises the Big Push within ECCU's current economic condition, considers both the risks it faces and its unique assets, and proposes a potential path toward realising the Big Push. Given the region's challenges, the path forward will not be easy. It will likely require multifaceted strategies and close, effective collaboration among the public sector, private companies, and civil society. By considering successful case studies and peer examples, this report proposes a set of initiatives that can guide ECCU policymakers and stakeholders in shaping an ambitious yet achievable pathway toward transformative, inclusive growth.

The Challenge

The ECCU has seen steady but modest economic growth over the past three decades, with real Gross Domestic Product (GDP) rising from $3.4 billion in 1995 to $7.9 billion in 2024.[3] To achieve the Big Push however, the region's GDP would need to double in the next ten years– meaning an annual real GDP growth target of 7 per cent, roughly five percentage points (p.p.) higher than that of the last decade; all while the region faces several persistent risks to sustained economic growth such as, heightened exposure to natural disasters and climate shocks, limited economic diversification, high level of energy dependence, limited regional talent pool, and stagnant credit environments.

The ambitious economic growth articulated by the Big Push is not impossible. Peer countries like the Maldives, Panama and Cabo Verde successfully doubled their respective GDPs over a 10-year period. This was achieved through a combination of focusing on increasing Foreign Direct Investment (FDI), developing nature-based tourism, and investing in infrastructure. For the ECCU, achieving the Big Push means making significant coordinated progress across multiple dimensions simultaneously: upgrading infrastructure, developing and retaining human capital, strengthening key productive sectors such as tourism and agriculture, improving the region's business climate and institutions, fostering innovation, and accelerating technology adoption, and leveraging renewable energy.

3 *The Eastern Caribbean Central Bank. "10 in 30": Ten Stylized Facts on Economic Growth in the ECCU in Thirty Years. Figures quoted in USD.*

Appendix I

Report Overview

This report analyses the ECCU's current economic context and proposes a potential path to achieving the Big Push's objectives. It examines performance across several key domains that together define the region's economic landscape. The report also identifies potential initiatives to improve outcomes across these domains.

Key Takeaways

- The Big Push is ambitious - but feasible. Others have done it.
- The challenge faced by the ECCU member countries is structural, not cyclical.
- No economy can grow fast if productivity stagnates.
- The ECCU must accelerate both the **pace** and **scale** of collective action.
- Only urgent and sustained collective action will suffice.