



XL Annual Caribbean Group of Banking Supervisors Conference

Belize City, 10 June 2023: The Central Bank of Belize hosted the XL Annual Caribbean Group of Banking Supervisors (CGBS) Conference from 7-10 June 2023 in San Pedro, Ambergris Caye under the theme *Resilience in Changing Times*. Established in 1983 under the auspices of the CARICOM Central Bank Governors, the CGBS serves to enhance and coordinate bank supervisory practices in the English-speaking Caribbean, with a view to aligning them with internationally accepted standards. The CGBS has been formally accepted as a regional grouping of the Basel Committee for Banking Supervision, and its current membership includes banking supervisors from 17 regional jurisdictions (including CARICOM and non-CARICOM countries).

The XL Annual Conference brought together participants from central banks and other supervisory agencies across the Caribbean. Special guests included representatives from the IMF, the Federal Reserve, the Federal Deposit Insurance Corporation, World Bank, SWIFT, CFATF and Alliance for Financial Inclusion (AFI). The Conference agenda included topics such as:

- Technological Change and Financial Innovation in Banking;
- Implementation of Supervisory Frameworks;
- Financial Inclusion and Regulation;
- Achieving FATF Effectiveness- Perspectives and Approaches;
- Effective Supervisory Approaches and Practices; and
- Leading in Changing Times.

Governor Kareem Michael gave the feature address, highlighting some notable accomplishments coming out of Belize, including increased regional integration, increased financial stability, modernization of the country's financial systems, and overall economic growth driven by increased investments, improved infrastructure, and the rapid expansion of the tourism industry.

The Governor commended the regional countries for their individual and collective roles played in tackling the existing global challenges, and their resiliency to withstand the challenges in these changing times. He acknowledged that the region's financial institutions and regulators alike have demonstrated the ability to adapt, innovate, and evolve. He also stressed the importance of incorporating climate risk, cybersecurity risk, and retention risk in the supervisory process to mitigate potential shocks to financial institutions' balance sheets.

Governor Michael ended his address by urging central bankers to continue the hard work, leveraging collective strengths to ensure that financial systems of the Caribbean remain robust, sustainable, and capable of supporting economic growth.

- ENDS -