



## CENTRALE BANK

CURAÇAO & SINT MAARTEN

### PRESS RELEASE

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#### 64th Bi-Annual Meeting of CARICOM Central Bank Governors

Philipsburg, Sint Maarten | May 22–23, 2025

The Centrale Bank van Curaçao en Sint Maarten (CBCS) hosted the 64th Bi-Annual Meeting of the CARICOM Central Bank Governors in hybrid format on May 22–23, 2025. The meeting, chaired by CBCS President Richard Doornbosch, convened senior central bank officials from eleven Caribbean jurisdictions to address regional economic developments and strengthen the resilience of the Caribbean's financial systems.

A central theme of the meeting was the global trade policy uncertainty and its implications for the Caribbean. Governors noted the potential for supply chain disruptions, inflationary pressures, and broader economic risks, and reaffirmed the need for a coordinated regional response.

A major milestone was the signing of a cooperation agreement with the World Bank/IFC and participating central banks to develop a regional green taxonomy. Governor Kevin Greenidge signed the agreement on behalf of the group, marking a key step in advancing climate finance and fostering the creation of a regional green financial market.

Working groups and technical committees delivered updates, including the Caribbean Group of Banking Supervisors, Cybersecurity Information Sharing Group, CARICOM Fintech Working Group, and the Regional Reserves Managers Group. These reports underscored the importance of sustained cross-border collaboration in a rapidly evolving global financial landscape.

Progress was also reviewed on several strategic regional initiatives:

- A centralized e-KYC (Electronic Know Your Customer) and CDD system (Customer Due Diligence) aimed at improving customer mobility and competition across financial institutions.
- A successful proof-of-concept for the CARICOM Payment and Settlement System (CAPSS), demonstrating real-time cross-border payments between the Central Banks of The Bahamas and Barbados. Governors agreed in principle to adopt CAPSS to deliver instant, local currency payments across CARICOM, and endorsed a more robust validation phase involving at least two additional central banks.
- Preliminary discussions on a proposed \$200 million regional bond to finance climate-resilient infrastructure, to be issued by the CARICOM Development Fund, supported by a draft term sheet under review. Governors supported the initiative for the issuance of the regional bond and agreed to have a finalized position paper for the upcoming Heads of Government meeting in July 2025.

As the meeting closed, Governors reiterated their shared commitment to deepening integration, enhancing financial stability, and promoting transformation across the region. President Doornbosch thanked his colleagues for their collaboration, emphasizing that only through strategic unity can the Caribbean withstand the external shocks of a polycrisis world.

The Governors will next meet in Curaçao in November 2025 at the 65th Bi-Annual Meeting and the 56th Annual Monetary Studies Conference under the theme "Resilience through Transformation."

May 23, 2025

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