

CCMF/CARTAC/CARICOM
Workshop on Regional Financial Stability
A Caribbean Architecture
March 3-5, 2010
Hyatt Regency
POS, Trinidad and Tobago

Opening Remarks
Dave Seerattan
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CCMF

Mr. Ewart Williams, Governor of the Central Bank of Trinidad and Tobago. Dr. Delisle Worrell, Governor of the Central Bank of Barbados and Chairman of the Executive Committee of the Caribbean Centre for Money and Finance (CCMF). Mrs. Therese Turner-Jones, Programme Coordinator, Caribbean Regional Technical Assistance Centre (CARTAC). Dr. Maurice Odle, Economic Advisor, CARICOM. Deputy Governors of regional central banks, regional regulators, external presenters, colleagues, ladies and gentlemen, good morning and welcome to Trinidad and Tobago.

This workshop on Regional Financial Stability: A Caribbean Architecture, a joint effort of CARTAC, CCMF and CARICOM, is the latest in a series of events which have sought to develop a regional system to facilitate regional financial stability. The ongoing work of the CARICOM Group of Bank Supervisors (CGBS) and recent workshops and seminars in this area are but a few examples of the work that is being done. The region has therefore long recognized the need for such a system given the increasing integration of the regional financial system as institutions domiciled in national jurisdictions sought to grow by going cross border. This has resulted in a situation where the largest financial institutions in the region now invariably operate in most jurisdictions in the region. This has led to growth in this sector and increased competition but correspondingly has increased the potential for contagion. The recent problems involving CL Financial has brought this fact into sharp focus. This crisis has, however, served to galvanize those committed to developing a formal architecture to maintain regional financial stability.

This workshop has therefore brought together the main regulatory stakeholders in the region to chart a way forward in the development of this architecture to maintain regional financial stability. This workshop is designed to discuss all the challenges that we face in this area and to develop consensus on the main building blocks of this architecture. This workshop should therefore be seen as a very important step on the road to this ultimate goal. In this regard, I want to bring your attention to the fact that the CCMF has secured funding for a project on Financial Risk Assessment in the Caribbean which will seek to develop and upgrade methodologies for the overall assessment of the financial stability of the Caribbean region, including financial soundness indicators and early warning systems; to contribute to upgrading national financial stability reports; and to publish a regional financial stability report. This project and the workshop you are going to participate in the next three days represent two of the most important steps on the road to our ultimate goal of a formal architecture to promote and sustain financial stability in the region.

In this respect I want to emphasize the huge import and significance of this workshop. I would therefore like to encourage everyone to participate fully in the discussions, especially the task of charting the way forward. I trust that your deliberations would be both interesting and productive. In closing I would like to welcome you once again to Trinidad and Tobago, especially those of you who have not been here before and to thank you for participating in the workshop.