



**STATEMENT BY
GOVERNOR, EASTERN CARIBBEAN CENTRAL BANK
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Introduction

“A fool and his money are soon parted”.

“The problem is not money, the problem is you”

These quotes bring into sharp focus, the perennial challenge of sound financial management - a lifelong endeavour.

Our Motivation

The ECCB commenced its financial literacy campaign in 2002. Now in its eighteenth year, this campaign has the potential to become a veritable grass roots movement through which the citizens of the Eastern Caribbean Currency Union can be educated and empowered to follow their dreams and truly fulfill their God-given potential.

The ECCB understood then and even more so now, that there can be no liberation without education and no financial empowerment without financial literacy.

This year, the focus of the FIM 2019 is on insurance guided by the theme: **Plan for Uncertainty... Make Insurance Your Priority!**

I welcome this particular focus and commend the planners for their foresight in bringing this issue to the fore for a regional conversation.

In the context of our region’s stated ambition to become the first climate-resilient zone in the world, the issue of financial resilience is of paramount importance. To that end, insurance, which is essentially a form of risk transfer, ought to properly recognized as a key element of our region’s resilience framework.



As we speak, about two-thirds of natural disaster losses in the Caribbean are uninsured. At the household level, many homes are uninsured or underinsured. At the level of the individual as well as small businesses, many persons have no form of health insurance. This reality means that a medical problem can easily morph into a financial crisis.

Clearly, the financial protection gap in our region presents a major impediment to our sustained development and our goal of shared prosperity.

Ladies and gentlemen, we cannot start over every time we experience a natural disaster, medical problem or financial reversal. Instead, we ought to position ourselves to bounce back quickly from the storms of life, which inevitably come. These storms could include a hurricane, a fire, a medical condition or a cyber-attack.

Our Partners

Today, the Eastern Caribbean Central Bank is pleased to partner with financial institutions across the ECCU including our commercial banks, credit unions, insurers, media entities and our member governments for the launch and rollout of FIM 2019.

I wish to place on record my appreciation of the FIM 2019 Planning Committee, country committees, our Resident Representatives/Country Managers as well as my colleagues from our Corporate Relations Department for your work this year and in preceding years.

Towards a Grassroots Movement

At this juncture, I wish to challenge our FIM partners to identify key metrics by which we can better assess the development impact of this annual financial festival. These key metrics combined with a refined feedback loop ought to be employed to help us determine how we make financial literacy in the ECCU, a veritable grassroots movement by the time we celebrate the 20th anniversary of FIM in 2021.

A student graduating with 10 or 15 subjects should have also know how to manage money (a life skill) before he or she starts work or heads to university.

Of necessity, such a grass movement necessitates a further broadening of our partners and stakeholders to include our children and students, community and citizen-based groups. Furthermore, it must harness technology such as apps and the power of social media. To that end, I believe, for example, that our friends in the credit union movement are well placed to play a key role utilising their local infrastructure and their international partners for this cause.



In pursuing this idea of a grass roots movement, we ought to be cognisant that the barriers to financial empowerment in our region are sometimes cultural. For example, some people mistrust banks and some have grave misgivings about insurers while for many others the word “budget” is not just a bad word but a very bad word! Yet, financial empowerment and shared prosperity in this region require that our citizens demand strong financial stewardship of themselves and their leaders at every level (community, corporate and country). Our Bank’s ongoing call for the adoption of fiscal responsibility and resilience frameworks in our member countries is aligned with this vision.

To advance this idea of a grass roots movement for financial empowerment, I wish to suggest that the Planning Committee reconvenes after the completion and post-mortem of FIM 2019 to fully consider this matter and submit its recommendations.

Ultimately, a grass roots movement for financial empowerment would help to advance our transformation agenda in the ECCU and would have the full support of the ECCB.

Conclusion

In conclusion, I again thank all our partners and supporters who have gathered for today’s launch.

I wish you to a fact-filled and fun-filled financial festival.

Thank you.