

WELCOME REMARKS

Delivered by

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Subregional Office for the Caribbean

at the opening of the

EXPLORING INNOVATION IN TRANSACTIONS AND FINANCING IN THE CARIBBEAN WORKSHOP

PORT OF SPAIN, TRINIDAD AND TOBAGO

1 – 3 JUNE 2016

Hon. Maxie Cuffie, Minister of Public Administration and Communications,
Government of Trinidad and Tobago
Representatives of Regional Organizations;
Distinguished delegates from countries of the Caribbean Subregion
Specially invited experts;
Members of the UN family;
Representatives of the media;
Ladies and gentlemen,

On behalf of the United Nations Economic Commission for Latin America and the Caribbean, Subregional Headquarters for the Caribbean, I welcome you to this workshop on *Exploring innovation in transactions and financing in the Caribbean*.

I would like to thank our partners – the International Telecommunications Union and the Telecommunications Authority of Trinidad and Tobago – for all the work that has gone into the planning and execution of this event.

The Economic Commission for Latin America and the Caribbean – ECLAC – is a think tank focused on public policy analysis to advance social development and economic growth in its Member Countries. To that end, ELAC has been a leader – not just within the region, but within the United Nations System – in research on developing appropriate policy responses to the arrival of emerging financial technologies. Our focus has been on digital currency and mobile money, and this has naturally led into the broader issues of enabling financial inclusion and supporting innovation in financial technology.

ECLAC is mindful that there are many perspectives in this discussion. The private sector is eager to rush forward with new technologies, to disrupt the entrenched institutions, to build new and innovative financial instruments and ways of doing business. We recognize that there is potentially a great value in that. But the public sector has broader responsibilities with regard to ensuring the general welfare of society, and so must consider the ramifications of these technologies in terms of consumer protection, crime prevention, tax collection, and maintaining macroeconomic stability. By its nature, the public sector must proceed with deliberation and caution. But, at the same time, an overabundance of caution cannot be allowed to unduly stifle the benefits of innovation. A balance must be struck.

ECLAC has been working to understand how this can balance can be achieved within the context of the Caribbean's small island developing states. In 2014, ECLAC convened representatives of governments, central banks, and the private sector in the first Expert Group Meeting on the topic of "Opportunities and Risks Associated with the Advent of Digital Currency in the Caribbean." What we discovered in that meeting is that there is an immense value in fostering the kind of conversation where regulators and innovators can exchange views and work to understand each other's needs and concerns. That is the lesson that we have kept in the forefront of our minds during the process of organizing this workshop on innovative financial technology.

Thus, my wish for all of you is three days of good conversations, and I hope that we may all emerge with a clearer understanding of how we can adapt this new technology to fit into an appropriate role in society, and use it to build a more prosperous Caribbean.

Thank you.