

# NEWS RELEASE



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## **ECCU Development Banks Discuss Their Role in OECS Economic Union**

Senior officers from the development banks which operate within the Eastern Caribbean Currency Union (ECCU) met with the Eastern Caribbean Central Bank (ECCB) on 6 February to discuss the ECCU's Money and Capital Markets Development Programme in the context of a single financial and economic space and their role in the new economic union environment.

The officers considered the key elements required for the achievement of a single financial space and the establishment of a well-developed and functional financial system to facilitate access to alternative sources of finance.

During the meeting, the ECCB shared a vision for the investment and development finance architecture for promoting the growth and transformation of the ECCU economies in the context of a single financial space with the development bank officials. The vision included the full functioning of institutions such as the Eastern Caribbean Securities Exchange (ECSE), the Eastern Caribbean Enterprise Fund (ECEEF), development banks, credit unions and microfinance institutions.

The development bank officials agreed that the development banks had a critical role in facilitating the growth and transformation of the economies in the Currency Union. In that context, they were apprised of the importance of a policy-based approach to lending in which resources are allocated to priority sectors identified by member governments. They also agreed to further examine that approach to their lending activities.

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The development banks and the ECCB took the decision to meet regularly to ensure that they could, by working closely, deliver on their respective mandates for economic development of the ECCU.