

# NEWS RELEASE



Eastern Caribbean Central Bank  
P O Box 89, Basseterre, St Kitts  
Contact: Ingrid O'Loughlin, Senior Director, Corporate Relations Department  
Phone: (869) 465-2537  
Fax: (869) 465-9562  
E-mail: [info@eccb-centralbank.org](mailto:info@eccb-centralbank.org)  
Website: [www.eccb-centralbank.org](http://www.eccb-centralbank.org)

---

*Basseterre, St Kitts, 5 June 2013*

## **Association of Development Banks, OECS Secretariat and ECCB Discuss Strategy to Promote the Development of the Tourism Industry in the OECS**

Representatives of the Association of Development Banks of the Eastern Caribbean (ADBEC) and senior officers from the Organisation of the Eastern Caribbean States (OECS) Secretariat and the Eastern Caribbean Central Bank (ECCB) agree that there is the need to ensure the sustainable growth and competitiveness of the tourism industry as one of the main economic drivers in the OECS.

That consensus was achieved when the groups met on 23 May in Saint Lucia to discuss the strategy for the development of the tourism sector in the OECS and possible sources for financing the strategy. The discussions highlighted the importance of the tourism industry globally and regionally and its contribution to the Gross Domestic Product (GDP) and employment. The meeting participants were apprised of the status of the Common Tourism Policy of the OECS, and the key components of the Growth and Development Strategy for the Tourism Industry. The vision is for the development of a tourism industry that is viable, internationally competitive, resilient and sustainable, via collaboration and synergies whilst improving the quality of life for the OECS citizen.

**-more-**

As development finance institutions, the development banks of the Eastern Caribbean were seen as strategic partners in facilitating the growth and transformation of the economies in the OECS through policy-based lending in which resources are allocated to priority sectors such as tourism. It was therefore agreed that the ADBEC could serve as an ideal vehicle for channelling funds to the tourism sector to support the implementation of the development strategy for the tourism industry in the OECS.

It was agreed there should be further discussions amongst the representatives of ADBEC and officials of the OECS Secretariat and ECCB on the areas for closer collaboration and coordination in the implementation of the strategy for development of the tourism sector in the region.