



# NEWS RELEASE

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## **ECCB and Association of Development Banks (ADBEC) Discuss Vision for the Investment and Development Financial Architecture for the ECCU**

Officers from the Eastern Caribbean Central Bank (ECCB) and representatives of the Association of Development Banks (ADBEC) have furthered their discussions on the vision for the Eastern Caribbean Currency Union's (ECCU's) Investment and Development Financial Architecture (IDFA).

It is envisaged that the IDFA will feature a more efficient and modern financial system which offers investors more diverse investment opportunities; alternative mechanisms to the private sector for accessing financing; and ensure the existence of an appropriate and well-functioning legal and regulatory system to protect investors and maintain financial stability.

This will entail:

- Building on the successes achieved over the past two decades and would involve strengthening the roles of relevant financial institutions and money and capital markets;
- Establishing new institutions and financial instruments and products to fill the current gaps in the system;
- Establishing the supporting legal and regulatory infrastructure and a conducive environment to support the growth of investment and savings in the ECCU.

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During the meeting, which was held on 5 July at the ECCB Headquarters, St Kitts and Nevis, the role which the ADBEC could play in assisting with financing growth and the transformation of the ECCU was also discussed. In addition, the ECCB and the ADBEC examined the business models of the development banks in the ECCU and the role of the ADBEC in the Investment and Development Financial Architecture.

As providers of medium to long-term development finance and given their mandate to assist with the economic development of their respective countries, the development banks were seen as a critical component of the architecture. It was agreed that the institutions' approach to financing development projects should be policy based whereby they can play a key role in channeling funds to finance projects which are consistent with the development strategy for the member countries.

There was consensus that the ECCB and the ADBEC would continue to engage in further discussions on the vision for the Investment and Development Financial Architecture.