



News

OECS and Compete Caribbean Host Successful Digital Payments Expo

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The Organisation of Eastern Caribbean States (OECS) Commission in partnership with the Compete Caribbean Partnership Facility hosted a Digital Payment Webinar and Expo on Tuesday March 30, 2021, under the theme: “Unlocking The Power Of Digital Payments For the Growth of Micro Small And Medium Enterprises (MSME) in the OECS”.

The event attracted approximately 277 participants interested in the digital financial solutions available to their region and the digital payment services available to MSME’s and interested consumers.

Participants heard opening remarks by the Director General of the OECS, Dr. Didacus Jules; Director of Economic Affairs and Regional Integration, Mrs. Jacqueline Emmanuel-Flood; as well as Deputy Governor of the Eastern Caribbean Central Bank (ECCB), Mr. Trevor Brathwaite.

Dr. Jules welcomed the Digital Payments Expo, noting that ‘it is a small but important step towards a more resilient OECS.’ The Director General also highlighted the timeliness of the event, stating:

“Whether we like it or not, our economies are caught in an increasingly disruptive and transformative global economy. The only way to respond effectively is to adapt and in some cases to re-invent. In all cases, we become more agile in the process.”

Mr. Brathwaite provided the meeting with insights on the state of payment legislation within the OECS stating:

“The Eastern Caribbean Payment Systems Act is existent but we are moving to modernise that piece of

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He further indicated that: "In developing legislation, the effort is not to stifle innovation but to have a legislative environment that protects the interests of citizens in the economic space."

All speakers shared the common perspective that digital transformation of OECS economies and, in particular, the adoption of digital payments solutions by MSMEs is extremely important for the advancement of Small Island Developing States.

The event featured a preview of the ECCB's Digital Currency – DCash, delivered by Ms. Sharmyn Powell, Chief Risk Officer, Office of Corporate Strategy and Risk Management. The preview presentation highlighted the benefits of the DXCD DCash wallet for users of the pilot countries which would include Grenada, Saint Lucia, Antigua and Barbuda, and Saint Kitts and Nevis.

The event also featured an exciting fireside chat hosted by Mr. Jodi Boodhoo, Deputy Chairperson of the Invest Saint Lucia Authority. The fireside chat highlighted the state of payments in the OECS and gave participants an opportunity to learn from the experiences of key players in the payment landscape such as MSMEs (Karibites Grenada); Fintech providers (JAD Cash Saint Kitts and Nevis); the International Trade Centre; and Financial Institutions (Saint Kitts-Nevis-Anguilla National Bank limited).

Exciting discussions and engaging presentations on various payment solutions were delivered by institutions such as the Grenada Cooperative Bank Limited, and the Bank of Saint Vincent and the Grenadines Limited. Several other digital financial solutions were presented by the following Fintech firms:

- Penny Pinch (Saint Lucia)
- IBIS – Management Associates (Curacao and the Eastern Caribbean)
- JAD Cash (Saint Kitts)
- Frubi – mCAT Innovations (Antigua)
- NNB TECHNOLOGIES (Barbados and the UK)
- MPAY (Saint Vincent and the Grenadines)

Overall, the Expo showcased the power of digital payments and explored viable ways to unlock the potential of digital financial technologies for the growth and competitiveness of OECS businesses and the economy as a whole.

To bring the curtains down on the day's event, the Expo received an update from the OECS on the



entrepreneurship and innovation – which seeks to provide assistance and capacity building to a number of OECS MSMEs to onboard digital financial services and payment solutions.



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