

A New Vision For a New Era: 2016 – 2020 and Beyond



Timothy N. J. Antoine
GOVERNOR

1 February 2016

Contents

- ▶ Key Messages
- ▶ A Vision for A New Era
- ▶ Proposed Strategic Priorities
- ▶ A Possible Programme of Action
- ▶ Our Mantra
- ▶ Some Questions to Ponder



Key Messages

- ▶ We are servants of our region. It is a privilege, we must never take for granted. We are accountable.
- ▶ The ECCB must lead the regional pursuit of structural transformation at a time of enormous challenge. We have to step up.
- ▶ Our cause is both noble and urgent and requires strong collective action inside of the ECCB and across the ECCU. We must do for ourselves what only we can do for ourselves.



A Vision For The ECCU

- ▶ Strong EC dollar
- ▶ Strong and resilient financial system
- ▶ Sustainable public finances
- ▶ Single economic and financial space
- ▶ Single-digit unemployment (full employment)
- ▶ Striving and thriving citizenry



A Vision for ECCB

- ▶ Maintaining *a strong EC dollar*
- ▶ Delivering comprehensive oversight of the financial system that encourages the development of *strong and resilient financial institutions including indigenous banks*
- ▶ Monitoring *credible and effective fiscal rules*



A Vision for ECCB (cont'd)

- ▶ Providing *thought leadership and influential policy advice* to member countries to elevate growth, development and employment
- ▶ Enhancing our *effectiveness through higher levels of transparency and accountability*
- ▶ *Continuous learning, business improvement and sharing* with key stakeholders



Our Strategic Priorities

- ▶ Financial Stability
- ▶ Fiscal and Debt Sustainability
- ▶ Growth, Competitiveness and Employment
- ▶ Enhancing Organisational Effectiveness



Our Mantra – S.T.A.R.

- ▶ **S** – SERVICE EXCELLENCE
- ▶ **T** – TEAMWORK
- ▶ **A** – ACCOUNTABILITY
- ▶ **R** – RESULTS



A Programme of Action (2016/7 – 2018/9)

Financial Stability

- ▶ **Target: Well capitalised banks (at least 10% CAR)**

Fiscal and Debt Sustainability

- ▶ **Target: Debt/GDP ratio of 60% by 2030**

Growth and Competiveness

- ▶ **Suggested Target: Top 50 ranking on Ease of Doing Business Index for ECCU**



A Programme of Action (cont'd)

Enhancing Organisational Effectiveness

- ▶ Clarify vision
- ▶ Effect strategic reset/realignment
- ▶ Issue letters of expectation to senior management
- ▶ Review HR strategy
- ▶ Strengthen HR capacity to deliver strategic priorities
- ▶ Implement recommendations of Safeguards Assessment (risk management framework)
- ▶ Projectise deliverables such as the single economic and financial space



A Programme of Action (cont'd)

Thought Leadership

- ▶ Revise template for papers to Council (key messages and recommendations up front)
- ▶ Carefully select research agenda in collaboration with member countries and territories
- ▶ Undertake joint research with member countries/territories and IFIs
- ▶ Launch of research fellows programme to attract researchers and special lectures to ECCU



A Programme of Action (cont'd)

Citizen Engagement and Stakeholders Relations Management

- ▶ Launch Inside ECCB/ECCU podcast
- ▶ Review State of the Currency Union format
- ▶ Identify and articulate the benefits of a strong dollar and role of governments and citizens
- ▶ Call for collective action and mutual accountability
- ▶ Purposeful engagement with management, staff and other key stakeholders including the international financial community



A Programme of Action (cont'd)

Enhanced Corporate Governance

- ▶ Revise Statement of Strategic Goals
- ▶ Orientation of new Council members and Board members
- ▶ Code of Conduct for Monetary Council
- ▶ Code of Conduct for Board
- ▶ Review Code of Conduct for Staff



A Programme of Action (cont'd)

Enhanced Corporate Governance (cont'd)

- ▶ Engagement of social partners on ECCU reforms
- ▶ Town hall style meetings and appropriate use of social media platforms
- ▶ Commission independent governance review
- ▶ Prepare/Review Transition Manual/Protocol



A Programme of Action (cont'd)

Returning the Bank to Profitability

- ▶ Review of Investment Policy
- ▶ Eliminate loss making coins
- ▶ Expedite “greening” of ECCB campus



Some Questions to Ponder

- ▶ *Is the ECCB overperforming or underperforming?*
- ▶ *Am I making my biggest and best contribution?*
- ▶ *Am I having fun?*



Thank You!

