



Eastern Caribbean Central Bank

P. O. Box 89, Basseterre, St Kitts, West Indies

2024 Christmas Message from Timothy N.J. Antoine Governor, Eastern Caribbean Central Bank

“But the angel said to them. “Do not be afraid. I bring you good news that will cause great joy for all the people.” (Luke 2:10, NIV)

Fellow citizens and residents of the ECCU, it is, for most of us, the most wonderful time of the year.

Christmas is a unique celebration of faith, family, love and hope.

I proffer my highest praise to Almighty God for his goodness and grace throughout this past year.

The climate crisis remains a clear and present danger for our region. Indeed, the year 2024 is on pace to be the hottest year on record.

We are grateful that most of our countries were spared a major hurricane but our thoughts, prayers and practical support continue for the people of Grenada (especially Carriacou and Petite Martinique) and Saint Vincent and the Grenadines (especially Union Island, Canouan and Mayreau).



Eastern Caribbean Central Bank

P. O. Box 89, Basseterre, St Kitts, West Indies

We are grateful that our EC dollar remains strong with a current backing of 98.3 per cent backed by growing reserves. The pace of economic activity has quickened powered by Tourism and some improvement in air connectivity. Inflation has fallen from its peak two years ago but we know only too well that prices are sticky downwards.

We are grateful to each of you for your prayers, partnership and support. I seize this opportunity to thank our member countries and partners (nationally, regionally and internationally) for your support this past year.

Furthermore, I am grateful for Team ECCB – Monetary Council Board, Executive, Management and Staff for your commitment, hard work and unwavering support.

As we set our sights on 2025, we are mindful of the ever changing geopolitical landscape and the risks it presents. We currently project growth in the ECCU between 4.0 -5.0 per cent. We also see and will pursue opportunities for more collaboration and faster collective action.

Now more than ever, we must stand together and work together both at home and abroad. You can count your Central Bank's support every step of the way.



Eastern Caribbean Central Bank

P. O. Box 89, Basseterre, St Kitts, West Indies

We will continue our advocacy for the Big Push challenge predicated on the simple question: *what will it take to double the size of our economies over the next decade?* And personalised with the question: *what will it take to double your net worth?*

Specifically, the ECCB will press ahead with our work for you on:

- 1. Financial Stability**
- 2. Establishment of a regional regulator for CBI/CIP**
- 3. Ease of Opening of Bank Accounts**
- 4. Greening of the Financial System**
- 5. The Full Rollout of the Credit Bureau**
- 6. Financial investing for financial resilience through financial literacy accompanied by new products such as mutual funds and retail bonds for small investors**
- 7. More financial protection for customers**
- 8. Data and Digital Transformation**

So, from my family and me to you: The Monetary Council, Board, executive, management, staff and retirees, local, regional and international partners and the citizens and residents of the ECCU: Here's wishing you a Joyous Christmas! May 2025 be a Healthy, Productive and Prosperous Year for you!