CHALLENGE PRESENTED

Digital transactions and money

(1) Access to finance and financial inclusion also affects regional growth and development opportunities from socioeconomic implications to ease of doing business to administrative services.

(2) Remote locations and the need for physical cash. Intra-regional Financial Transactions and Cross border settlements are dependent on onerous and expensive financial intermediaries and correspondent banking relationships.

(3) Cross-border trade costs remain prohibitively expensive and grossly inefficient at worst and cumbersome at best.

In the case of tourism, diversification and expansion of the product offering beyond the beach is challenging because +/-80% of bookings are completed online. Unfortunately in the Caribbean many – if not most – community-based tourism (CBT) enterprises do not yet have access to online booking and digital payment systems to capture the willingness-to-pay of international tourists.

The key drivers for success lie within the remit of the following:

(1) The main entity / personnel representing key stakeholders are based in Barbados.

(2) CARICOM, CDF, CAPRI, CDB, CDB, IDB, JMMB, Government of Barbados, Government of St. Vincent and the Grenadines, and BID.

(3) The Dominica Cooperative Societies League Ltd. is the APEX body for Cooperatives in Dominica. It is a not-for-profit organization with over 60 years of experience serving the sector and the country, whilst bringing light to the issues concerning cooperatives and their members. The DCSLL is on the cusp of launching a financial technological solutions such as mobile wallet. This will provide critical intra-bank and intra-credit union financial transacting with a seamless interface and access for the university members. The wallet will also serve as a catalyst and a platform for the Eastern Caribbean Central Bank’s eventual adoption of the digital version of its very own EC currency. It is anticipated that this project will be significantly reduced through the innovation. The DCSLL is headquartered in Dominica and has regional affiliations within the OECS sub-region and the wider Caribbean. As for our core mission and vision, the DCSLL provides advocacy services, training, consulting and advisory services to credit unions, island wide and within the OECS. Our focus remains on improving the lives and livelihoods of those we serve.

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With successive International banks de-risking and exiting the region, the costs of economic transactions have increased exponentially and affect the economic growth of small and medium enterprises is difficult to estimate but according to a consumer research conducted in 2018, 73% of American visitors would be interested in participating in more direct and benefit from the tourism sector. In a region where businesses are affected by international competition and natural disasters, local and regional MOBILES are losing a competitive stronghold through those financial pressures.

In the context of community-based tourism in the Caribbean

(1) Strategic focus on the upcoming region’s largest climate resilient country through the lens of a dynamic Dominica. Critical to this drive post Hurricane Maria is the push to improve financial access and financial inclusion for all.

(2) Intra-regional Financial Transactions and Cross border settlements remain prohibitively expensive and grossly inefficient at worst and cumbersome at best.

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The key drivers for success lie within the remit of the following:

(1) Reduce time lags in remittances.

(2) Increase cross border transacting.

(3) Reduce the use of US currency or other hard currency.

(4) The lengthy delays in transaction clearance and reconciliation.

Limitations and challenges to growth include:

(1) The use of US currency or other hard currency.

(2) High dependency on corresponding banking relationships and the risk thereof.

(3) The high cost of money transfer and remittance fees.

(4) The clearance time / duration of a single transaction may take weeks.

Limitations and challenges to growth include:

(1) The CSN Working Group is a 100% voluntary entity. They have appreciated that the financial and economic pressures.

(2) Caribbean Settlement Network (CSN) is a not-for-profit regional public entity. When activated, the CSN will serve to support CTO’s regional focus on the intraregional cross-border digital financial transactions instantly on their smartphones or tablets, using digital versions of their local currency. This will significantly reduce the need for physical cash.

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