



CARIBBEAN ASSOCIATION OF BANKS
Keeping the Industry Proactive, Protected and Profitable

MESSAGE FROM THE DESK OF THE CEO



Ms. Wendy Delmar
Chief Executive Officer

Over the past weeks, the perception of the novel coronavirus disease 2019 (COVID-19) pandemic has rapidly evolved from a seemingly distant threat, to becoming the defining feature of our day to day reality.

It is now overwhelmingly evident that, as a region, we will be dealing with the ramifications of this pandemic for the foreseeable future. Further, it is clear that effective management of the extensive and multisectoral impact of this crisis warrants a robust, innovative, and committed response from the public and private sectors alike.

As CEO of the Caribbean Association of Banks (CAB) Inc., I am truly heartened by the tremendous efforts made by the region's banking and financial services industry, which, by all accounts, has risen to the challenges of the present. This is best exemplified by (1) the commitment of members to provide loan repayment moratoriums to customers, which has been announced by regional bodies ([the Eastern Caribbean Central Bank, ECCB, and Eastern Caribbean Currency Union, ECCU](#)) and individual entities alike, and (2) the many financial donations to the regional COVID-19 response. In particular, I wish to highlight the contribution of the equivalent of USD 2 million by CAB member, Republic Financial Holdings Ltd. ([RFHL](#)) to the fight against COVID-19 within the region. It is efforts such as these that provide me with the confidence that though the current circumstances are indeed trying, we will emerge on the other side of this crisis as a stronger, more innovative, and more responsive industry.

At least for some segments of the banking industry, while we have maintained flexibility in allowing scaled-down operational hours in keeping with respective Government legislation, work from home (WFH) has largely replaced the familiar ritual of going into office. Though the initial transition to WFH necessitated high levels of adaptability and at times proved to be challenging, as it is easy for the lines of work-life balance to be blurred, technology has made it possible to maintain productivity and to continue meeting the needs of customers and clients. However, with the increased usage of online platforms there has been further risk and exposure to cyber threats and attacks, a concern which became all too real for at least one of our members.

Consequently, it is imperative that we beef up our cybersecurity measures to safeguard against the misuse of data and information during this crisis. In this vein, I encourage eligible CAB members to participate in a live training session on “Countering Cyber Threats to Financial Institutions in the Caribbean” developed by CRDF Global ([CRDF Global](#)) on May 12, 2020.

Another area of major concern for our region’s banking and financial services industry is the upcoming hurricane season. In recent years, the Caribbean appears to have borne the brunt of the adverse effects of climate change in the form of extreme weather events. Hence, amid the management of the COVID-19 crisis we must all remain cognizant of the next immediate threat looming on the horizon. I strongly recommend that discussions around the industry’s response to the unfortunate, yet possible landfall of a hurricane commence now. There is too much at stake for us as a region and industry to be caught on the backfoot ([Jamaica Gleaner](#)).

Lastly, in this age of social media, where information sharing is seemingly instant, it is easy to experience information overload. Managing expectations and providing calm and clear leadership are the features that will truly set our industry apart and build customer confidence in us as trustworthy partners on a shared journey.

It is with this in mind, that I invite you to join me for a panel discussion on “COVID-19 and the Caribbean Banking and Financial Services Sector” as I sit down with some of the foremost regional industry experts. This event will be streamed live, giving you an opportunity to engage with the panellists and as we seek to provide clarity and chart the way forward for the industry. Stay tuned to our social media platforms for more details.

Additionally, I wish to commend my team at the CAB Secretariat for their tremendous dedication and support as we navigate this new work environment. It is important that during this period, teams continue to be highly engaged and motivated. I greatly encourage the facilitation of constant and effective communication, whether it be top-down, lateral or bottom-up to maintain camaraderie and team spirit while working outside our physical offices.

Till next time, Stay Home, and Stay Safe!



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