



**Address at the Eastern Caribbean Central Bank
113th Monetary Council Meeting
By The Right Honourable Gaston A. Browne,
Prime Minister of Antigua and Barbuda
9th July 2026
Commonwealth of Dominica**

Your Excellency, Mrs Sylvanie Burton & Mr Burton
Prime Minister Roosevelt Skerritt & Other Colleague Heads
Members Of Cabinet
Members of Parliament
Governor Timothy Antoine
Distinguished Ladies & Gentlemen

INTRODUCTION

I begin by expressing my profound gratitude to the people of Antigua and Barbuda for the confidence they reposed in me through their decisive mandate at the General Elections of 30 April 2026.

Their renewed trust enabled me to complete my tenure as Chairman of the Monetary Council and to present this report today.

I also extend my sincere appreciation to the Government and people of the Commonwealth of Dominica for their warm hospitality.

Prime Minister Skerritt, my dear friend and colleague; your gracious welcome is always deeply appreciated, and it is a pleasure to be once again in your beautiful Nature Isle.

Governor Antoine, I commend you and the dedicated team at the Eastern Caribbean Central Bank for your outstanding stewardship over the past year.

I particularly congratulate the Bank on delivering a profit of EC\$121.6 million for the 2025/2026 financial year; a strong testament to prudent management and institutional excellence; and one which will enable a greater distribution of earnings to our member governments.

It has been both an honour and a privilege to serve as Chairman of the Monetary Council during a period of considerable global uncertainty and regional opportunity.

I am pleased to report that, through sound leadership, prudent policy, and unwavering regional cooperation, our Currency Union has remained stable, resilient, and well-positioned for future growth.

REPORT ON MY CHAIRMANSHIP

As I said before, serving as Chairman of the Monetary Council has been both an honour and a privilege.

Over the past year, our region has navigated an increasingly uncertain global environment marked by geopolitical tensions, shifting trade dynamics, inflationary pressures and energy market volatility.

For small island developing states, these challenges are familiar. Yet, through prudent leadership, sound policy and regional cooperation, the people of the Eastern Caribbean have once again demonstrated remarkable resilience.

Our challenge now is to transform that resilience into greater prosperity, stronger institutions and expanded opportunities, including ownership and earning opportunities for our people. Our people must be positioned to control the commanding heights of the economies of our respective countries failing which, we will be nothing more than extractive economies for foreign capitalists.

PRESERVING STABILITY, ADVANCING GROWTH

Despite global headwinds, the ECCU economy is estimated to have grown by 3.3 per cent in 2025.

Antigua and Barbuda recorded growth of over three percent, supported largely by construction activity, including major investments in road infrastructure and the expansion and renewal of the V.C. Bird International Airport.

These results underscore the resilience of our economies.

However, stability alone is not enough.

It must serve as the foundation for stronger growth, increased productivity and greater prosperity.

That foundation remains strong after fifty years of establishing our Currency Union.

On 7 July 2026, we celebrated the fiftieth anniversary of the fixed exchange rate of EC\$2.70 to US\$1.00—one of the most enduring and successful exchange-rate mechanisms in the world.

This achievement reflects decades of prudent monetary management, fiscal discipline and unwavering commitment to regional integration.

Later this evening, we will unveil a new family of EC bank notes, to commemorate this historic occasion.

Our banking system also remains sound and highly liquid, with excess liquidity exceeding EC\$1.3 billion.

Through the Partial Credit Guarantee Corporation, more than 300 businesses have accessed financing.

I encourage entrepreneurs and financial institutions alike, to make greater use of this facility to expand investment, create jobs and stimulate private sector growth.

I especially encourage our banks to provide more favorable terms to small businesses, given the significant reduction in risk provided by the guarantee.

This is critical to expanding regional output, promoting job creation and supporting private sector growth.

ACCELERATING THE BIG PUSH

The Monetary Council has embraced Governor Antoine's vision of a Big Push, to double the size of our economies and expand regional GDP to approximately EC\$50 billion, during the next **seven** years.

This is not merely a growth agenda; it is a wealth-creation agenda.

Our objective is to expand ownership and earnings, strengthen entrepreneurship, increase investment and create lasting opportunities for our people.

The Bank must however, assist in catalyzing funding for the BIG Push to strengthen regional economies, by developing creative and innovative credit and securities instruments, utilizing a small portion (possibly 5-8 percent) of its reserves.

Strong OECS economies with reduced reliance on foreign direct investment and imports are quintessential to sustaining a healthy backing ratio.

The bank could therefore support the sustainability of its foreign currency reserves by demonstrating greater confidence in our respective economies; providing catalytic capital to fund projects in energy resilience and other critical sectors, without compromising the backing ratio.

This is a matter that council members will discuss in great detail during this meeting as a strategic imperative.

Distinguished ladies and gentlemen,

The Monetary Council endorsed the ECCB Strategic Plan 2026–2031, focusing on food and nutrition security, energy resilience, connectivity, trade, logistics, financial deepening and wealth creation.

Among the transformative initiatives under consideration is OECS Air, which can strengthen regional connectivity, facilitate commerce and support tourism and investment throughout the Currency Union.

The need for OECS Air is even more apropos today, recognizing the frustrations of perpetual flight delays and cancellations among existing carriers, leaving regional travelers stranded on a daily basis.

The curtailing of international flights to the OECS countries by carriers such as British Airways, will make the need for OECS Air even more urgent.

While the proposed OECS Air will be owned by the governments collectively, it will operate and be managed privately, along commercial lines to generate profits to ensure its sustainability.

The Monetary Council also approved the prudent use of a portion of dormant account balances, held at the Central Bank to support regional development initiatives, while fully safeguarding depositor rights.

Let me be abundantly clear: lawful owners and beneficiaries will retain the right to reclaim their funds into perpetuity. This replaces the previous thirty-year limitation, in which the funds would have been forfeited after 30 years.

CHOGM 2026: AN OPPORTUNITY FOR THE REGION

In November, Antigua and Barbuda will host the Commonwealth Heads of Government Meeting under the theme, “Accelerating Partnerships and Investment for a Prosperous Commonwealth.”

While hosted by Antigua and Barbuda, CHOGM is an opportunity for the entire ECCU and wider Caribbean.

It will showcase our region’s potential, attract investment, deepen partnerships and place the priorities of small island states firmly on the Commonwealth agenda.

BUILDING ENERGY SECURITY AND CLIMATE RESILIENCE

Reducing our dependence on fossil fuel energy remained one of the defining priorities of my Chairmanship. Recent volatility in international oil markets has once again underscored the importance of accelerating our transition to renewal energy.

During my tenure, **significant progress** was made in advancing renewable energy through the Resilient Renewable Energy Infrastructure Investment Facility, a transformative initiative developed with the support of the World Bank and other development partners.

Funding commitments in the region of US\$200M has been obtained and we expect the Central Bank to utilize a portion of its reserves to increase the amount to US\$300M.

These renewable energy projects, will ultimately reduce the high foreign exchange leakage from the reduction in the consumption demand of expensive petroleum products.

We have also engaged the European Union in discussions to develop geothermal facilities in the region, to provide more reliable and lower energy costs for OECS countries.

Countries with geothermal energy can export base load power to neighboring islands.

Similar discussions are being held with the EU to develop a common ICT infrastructure, with subsea cables linking the OECS countries, to deliver more affordable and better broad band services.

CIP

We have strengthened the governance of Citizenship by Investment Programmes through the establishment of the Eastern Caribbean Citizenship by Investment Regulatory Authority, ensuring higher standards of transparency, accountability and international credibility.

Despite the programmes enhancements, we are now faced with the recent news of OECS CIP countries EU visa-free suspension, under the Visa Suspension Mechanism which was adopted by the European Union on 31 December 2025.

Under this new framework, the mere operation of a CBI programme — regardless of how well it is managed — is now a self-standing ground for suspending visa-free access.

In a letter dated 25 June 2026, signed by Commissioner Magnus Brunner and addressed to regional Prime Ministers, the European Commission formally requested that our respective countries phase out their CBI Programmes by 1 June 2028.

The Commission's letter offers a 24-month transition period and proposes the implementation of specific interim measures.

the CBI Programmes are critical pillars of the OECS CIP countries non-tax revenue base, and they cannot simply be abandoned without viable, concrete, and credible replacement revenues being made available.

OECS Heads will be meeting tomorrow to discuss a joint response to the European Union, reiterating the irreparable harm this policy decision would cause to economies of the OECS and the welfare of their citizens.

In this connection, our Governments collectively, will continue to engage the European Commission in a principled and constructive dialogue, consistent with the spirit of our longstanding partnership.

EXPANDING FINANCIAL INCLUSION

The Eastern Caribbean Central Bank continues to encourage through legislation and policy initiatives, the advancement of financial inclusion through the First Step Savings Account, the operational Credit Bureau and the soon-to-be-established Office of Financial Conduct, all of which will improve access, strengthen consumer protection and enhance confidence in our financial system.

I commend those member countries, who like Antigua, have already enacted the required legislation and I encourage the remaining jurisdictions to do so expeditiously, so that every financial consumer across the Currency Union can benefit from a financial system that is fair, transparent and worthy of their trust.

CONCLUSION

As I conclude my tenure, I thank my colleagues on the Monetary Council, Governor Antoine and the staff of the ECCB for their partnership and commitment to our shared regional mission.

Together, we have preserved the stability of our Currency Union while laying important foundations for future growth and transformation.

I offer my full support to the incoming Chairman, the Honourable Dr. Irving McIntyre, and remain confident that the Council will continue advancing the resilience, prosperity and development of our region.

Fifty years ago, visionary leaders secured the stability of our common currency.

Our responsibility now is to build upon that legacy—transforming stability into prosperity, expanding opportunity, creating wealth and ensuring a brighter future for generations to come.

May Almighty God continue to bless the peoples of the Eastern Caribbean Currency Union.

I thank you.

Check against Delivery