

Opening Remarks

delivered by
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On the occasion of the
Bridging Financial Innovation and Regulation Seminar

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Distinguished guests, ladies and gentlemen, good morning.

First of all, it is a pleasure to welcome you all, and in particular our guests coming from abroad, to the **Bridging Financial Innovation and Regulation Seminar** hosted by the Centrale Bank van Curaçao en Sint Maarten. For me, this seminar offers an opportunity to delve into the technological developments that will certainly continue to shape not only the global economy but also our daily lives going forward.

The current cabinet is strongly focused on diversifying our economy and identified innovation as a key focus and strategic course. Needless to say, as Minister of Finance, the theme bridging financial regulation and innovation is timely and essential for the achievement of our strategic goals of economic growth.

We must embrace rather than limit innovation and financial technology by promoting innovation and creating an efficient environment where businesses can thrive while adhering to international standards and requirements.

The current innovation revolution offers a golden opportunity for Curaçao to work with our partners across the region to drive financial and regulatory innovation and shape the future of financial services provision. Our region must strive to become once again drivers of global finance and complement our global partners in capital creation. Adaptability and adjustability are imperative to maintaining our markets efficient, fair, and attractive in an ever evolving and innovative environment.

We are witnessing the rapid development of a global digital economy. These new technologies and constant innovation are shaking global finance to its core, and so reshaping financial services and capital markets around the globe. While there exists no formal international framework governing these developments, static and outdated frameworks may impede and stall progress and innovation. We need to come together and collaborate to rid our infrastructure of inflexibilities that hamper further innovation, but instead find ways to foster smart and innovative economies.

I am truly excited to see efforts being made by all stakeholders to find this sometimes elusive common ground.

We all know the benefits that technology and innovation can bring to consumers, and yes technology can sometimes be experienced as disruptive, however, it might also be a facilitator in terms of easing the burden of bureaucracy, lifting the limits of distance, driving efficiency, and opening accessibility to a larger part of our global population to our providers of services.

Ensuring higher levels of inclusion should not be the end station, but aiming to take advantage of innovation and technology to drive the narrative from inclusion to participation. While we want to have everyone economically included and banked, we should strive to have increased productive participation.

I strongly believe that our countries within the monetary union of Curaçao and Sint Maarten have what it takes for taking advantage of the current innovation and technological developments. Our strategic location, local and regional connectivity, available pool of local professionals, and service providers who have had to build themselves to change constantly over the years to remain competitive have helped us to be able to easily re-calibrate towards global trends and developments.

Furthermore, I am of the opinion that innovation will help power our economies and improve the general wellbeing by creating quality opportunities for our young innovators. This will in turn further nurture local talent and attract overseas professionals. Innovation and open minded approach to innovation will also attract foreign direct investments to support both start-ups and established market players seeking incubator-like environments.

There are currently efforts being made to test the potential of maximizing our existing infrastructure, since creating new tailored infrastructure may take time and may work counter-productive to the fundamentals of innovation which are characterized by constant developments and flexibility.

We are at an exciting moment in time. We want to hear your opinions on financial and regulatory innovation, and learn from your expertise to bridge these and unlock the opportunities and countless possibilities to build a truly innovative market with innovative regulation.

Your presence shows that there is a will to innovate together, and if there is truly a will, we will find the way to build a market where we all can achieve our objectives. I am of the opinion that we can build a fertile environment in which innovators and innovation can thrive under the balanced measure of needed standards and regulation.

Ladies and gentlemen, an innovation-driven economy will help enhance the competitiveness of our jurisdictions and not only drive sustainable economic growth but also spear head true market resilience. For purposes of using innovation as a building block and stepping stone for real and sustained growth, we need to keep doing what we will be doing the coming 2 days, we need all the stakeholders: the Government, the financial industry, academia and the research sectors, the Central Bank and Regulators, innovators, and other relevant stakeholders to collaborate, communicate, trust, and work together to achieve our common goal of developing into a fair, transparent, efficient, and trustworthy market that adheres to international standards and principles and still offers potential for growth, economic prosperity and inclusive participation.

I would say “let’s keep building a strong enough bridge where we can all cross safely”.

I want to thank you for your attention and I wish you a fruitful seminar.