

**REMARKS BY CHAIRMAN OF THE REGIONAL DEBT
COORDINATING COMMITTEE (RDCC)**

**AT THE LAUNCH OF THE ECCU PUBLIC DEBT AND MARKET
INFORMATION WEB PORTAL**

23 JULY 2019

1. On behalf of the Regional Debt Coordinating Committee (RDCC) and the participating governments of the ECCU, we welcome the launch of the ECCU Public Debt and Market Information Web Portal.
2. For those of you who may not be very familiar with the RDCC, it is one of the entities that provides oversight of the Regional Government Securities Market (RGSM). It is comprised of senior officials from the respective Ministries of Finance and the Governor of the ECCB. It shares the governance of the market with the Eastern Caribbean Securities Regulatory Commission (ECSRC) and the Eastern Caribbean Securities Exchange (ECSE).
3. The RDCC endorsed the creation of the Web Portal with the goal to provide a wide range of stakeholders across the globe with access to information on the operations of the RGSM and the participating governments. This will serve to enhance the transparency of the market and imbue further confidence in the purchase of government securities.
4. The unjustifiable ‘graduation’ of some of the member states to middle income status solely on the basis of per capita income without consideration of vulnerability has reduced the access to concessional funding. The decline in Overseas Development Assistance (ODA) has led the governments to rely more on the RGSM to finance its capital investments. The governments have raised a total of EC\$13.6 billion on the RGSM since its inception in November 2002.
5. The RGSM has provided an opportunity for the participating governments to effectively manage their financing needs as well as their debt as the cost of borrowing on the RGSM has declined over the years.
6. Although interest rates on the RGSM have been declining, rates remain above other investment assets thus providing potential investment opportunities for residents and non-residents alike. Investors are able to diversify their portfolios across governments and maturities.

7. We see this in the growing number of investors on the RGSM especially from households and businesses. In 2018 these two categories accounted for 26 per cent and 7 per cent respectively of the total number of investors on the RGSM.
8. The launch of this Web Portal marks the jump off point for governments in implementing their Investor Relations Plan (IRP) whereby the governments intend to engage stakeholders on a regular basis. Not only to market its securities but also to listen to the views of the stakeholders.
9. I would like to thank the ECCB with the assistance of the IMF, for organizing workshops in five (5) member countries in 2018 aimed at building the capacity of staff across the Ministry of Finance and related Ministries in developing, implementing and monitoring an Investor Relations Plan (IRP)
10. The RDCC would like to encourage the licensed brokers to be more active in developing the RGSM and welcome further dialogue with the RDCC to increase activity on the RGSM and on the secondary market.
11. I would like to encourage my colleague Financial Secretaries, Permanent Secretaries to ensure that the Web Portal remains current and useful by providing all the relevant documents and data on a timely basis.
12. I would like to thank the Bank for identifying the Web Portal as a priority in its Strategic Plan 2017 to 2021 and the efforts by its staff to bring us to this point.