



# **Creativity Session**

# **Digital Currencies**

Selby Wilson



# CHALLENGES

To identify the risk, vulnerabilities and gaps

To identify the actions to mitigate the risk

Pitfalls vs Value

To change mindsets

De-risking CBR in the  
Caribbean

# Report of Working Group: Digital Currencies

- Conclusions:
  - The Group agreed that the use of cryptocurrencies should be explored but the following concerns needed more clarity:
    - The volatility in exchange rate for bitcoin
    - The uncertainty in establishing its value
    - Security because of the anonymity of the system
    - Building of trust
  - Resources:
    - An ECLAC Research Paper on Opportunities and Risk of Digital Currencies (Jan 2016)  
<https://www.bing.com/search?q=ECLAC+Opportunities+and+Risk+of+Digital+currencies+2016&FORM=EDGEND>
    - Innovations in Payment Technology and the emergence of Digital Currencies  
<http://www.bankofengland.co.uk/publications/Documents/quarterlybulletin/2014/qb14q3digitalcurrenciesbitcoin1.pdf>
  - Introduction at the Institutional Level for proof of concept
  - Establish a Working Group

# Next Steps

- Describe what happens next:
  - Establish a working group to examine and make recommendations on the following:
    - International trends in the adoption of digital currencies and implications for the Caribbean
    - The opportunities associated with the introduction of digital currencies.
    - The potential risk facing the banking sector in the Caribbean
    - An in-depth analysis the pros and cons of the adoption of the use of digital currencies in the Caribbean
    - Addressing the current challenges of the financial services sector in the Caribbean
    - Engage in public/private sector initiatives for proof of concept experimentation

# Working Group

- Arvinder Bharath, Deputy Inspector, Central Bank of Trinidad and Tobago
- Desirée Zachariah, Managing Director, Resources Int'l, Antigua
- Michael Forde, Country Manager, CEPayments
- Kevin Khelawan, COO, QuickWorx, Trinidad and Tobago
- Shiva Bissessar, Consultant, Trinidad and Tobago
- Telecommunications Authority of Trinidad and Tobago