

BHTA Chairman Geoffrey Roach and IHB Chairman Mahmood Patel (seated L-R) signing the MOU while BHTA CEO Senator Rudy Grant and IHB Executive Director Davina Layne look on.



Sharing resources

BHTA AND IHB SIGN MOU

The Barbados Hotel and Tourism Association (BHTA) and the Intimate Hotels of Barbados (IHB) have signed a Memorandum of Understanding (MOU) intended to leverage the strengths of both organisations for the benefit of their members.

The arrangement, which formally expands the long-standing partnership between the two entities, fosters a working agreement for the provision of administrative services and sharing of human resources. This includes advocacy and lobbying efforts, research, information dissemination and the coordination and hosting of quarterly, committee and category meetings.

Chairman of the BHTA Geoffrey Roach called the arrangement a mutually beneficial one. "These are unprecedented times and

we recognise that, more than ever, we need to pool our resources to support each other. This MOU will allow our organisations to work more closely together for the benefit of our members.

"We look forward to it being the first of a number of new initiatives we will collaborate on, which will assist us in ensuring that the tourism industry in Barbados operates a lot more efficiently, especially as we navigate during this crisis."

Chairman of IHB, Mahmood Patel stated,

"The IHB welcomes this agreement. We see it as a good move for both organisations as it capitalizes on our strengths and will give us the ability to face our mutual challenges as a unified group. In this COVID-19 era we all need to work together to create positive synergies, which will be beneficial for our members and the tourism industry on a whole."

The MOU, which has been signed for a three-month period, is subject to review and modification on a quarterly basis. **(PR)**

Promoting digital payments regionally

CARIBBEAN CLIMATE-SMART ACCELERATOR AND BITT SIGN MOU

The Caribbean Climate-Smart Accelerator and the Barbados-based Fintech company Bitt Inc. are working to minimize downtime in the region's financial system after natural disasters. The two entities signed a memorandum of understanding on September 1, 2020. This three-year agreement will ensure that the Caribbean Climate-Smart Accelerator will sensitize its coalition countries to the benefits of secure, cost-effective digital payments solutions, including central bank digital currencies (CBDCs) provided by Bitt.

According to Bitt's Chief Economist Marla Dukharan, "As climate change increases the frequency and severity of storms and other disasters in the Caribbean, climate adaptive and resilient reforms have become critical to our very

survival.

"In a post-disaster scenario, the ability to send and receive payments and remittances, having access to your funds, and being able to distribute relief, are usually absent for days, and sometimes even months. A CBDC network is probably the most secure and robust solution to these challenges."

"What we've learned painfully from this pandemic is how interdependent we are and equally how fragile our economies are. Innovations like these help us to build our economic, as well as our physical resilience, against exogenous shocks. We have to be stronger and build back better on a more sturdy foundation. This is why this is such a priority for us," remarked Racquel Moses of the Caribbean Climate-Smart Accelerator.

There are many benefits to be derived from issuing a CBDC, particularly for cash-intensive economies like we have in the Caribbean, where financial inclusion is relatively low, and where remittances are significant. This solution allows countries to boost financial inclusion while driving down the cost of financial transactions, thereby improving efficiency and ease of doing business. **(PR)**



Racquel Moses and Marla Dukharan