



Opening Remarks by Governor John A Rolle 2025 Get Money Smart Financial Literacy Fair and Expo

Baha Mar Convention Centre, Nassau, Bahamas, 4th April 2025

Good day students, and welcome to the Central Bank of The Bahamas' Financial Literacy Seminar and Expo! At the Central Bank, we believe that financial literacy and financial inclusion are critical for helping you make wise financial decisions, avail yourselves of useful financial products and services, and contribute positively to the economy.

The purpose of this event is to both heighten and reinforce your awareness of concepts that are important to helping you navigate the world of finance, as well as empowering you to make sound decisions on personal finances, for which you will become more directly responsible, as you move beyond high-school, through higher education, and eventually as you get into the job market and start to earn a salary or become entrepreneurs.

But why should we care about this? Literacy is an important half of the puzzle about how we define financial inclusion. The definition of financial inclusion, is

Number 1: What or how much do you know about the financial products and services that are available?

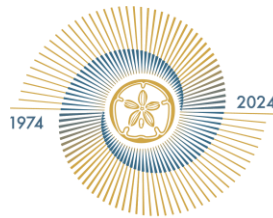
Number 2: How much use do you make of those products and services?

In The Bahamas, we also place considerable emphasis on how accessible these products and services are.

If you are informed and have access to the products and services that are available in the market, you can make the best use of these products, and when it matters, you can avoid fraudulent and malicious schemes that could harm you.

Why should this matter to any institution in a position like the Central Bank?

- First, if you know how to budget and save money, our country reaps benefits by having access to your savings to fund investments that help grow the economy.
- Second, if, as adults, you are equipped to make good financial decisions, you can take better care of yourself, without having to rely on the limited means of the government. That is a relief for the government!



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- As you become more educated and informed about the workings of our economy, it also becomes easier for institutions, like the Central Bank, to do their jobs effectively. This includes ensuring that our banks and credit unions remain stable and that we succeed in maintaining the stable value at which our Bahamian dollars exchange for US Dollars.

As students, you are already dealing with concepts such as budgeting. Many of you already have bank accounts and personal savings. We hope to expand upon these, exposing you to other concepts, such as investments, insurance, and digital payments. Today, you will also get some perspective from the regulators who oversee the safety, soundness, and orderly functioning of the financial sector—which is to ensure that your money is safe, you are not mistreated, and that you feel confident and assured in leaving your savings with banks, credit unions, insurance companies, digital wallet providers—or even lending your savings to the government or investing them in private businesses.

Being digital is more than a buzzword for us. It is the only way in which we will be able to provide access to financial services on an equal basis for all the islands of The Bahamas. Some of what you should learn about today is how digitisation impacts access to financial services, and with this, you will hear a bit about how you should be operating safely in this space.

So, please take in the presentations, interact with the financial institutions and regulators who are here, and use this opportunity to network with other students and teachers from high schools across the islands.

As I wrap up, I want to highlight the first important piece of information for today. In June 2024, the Central Bank of The Bahamas celebrated its 50th Anniversary. This was a very important milestone for the Bank and for The Bahamas. It meant that for 50 years, despite numerous domestic and global challenges, the Bank has been effective and consistent in achieving its mandated goals of maintaining the fixed exchange rate between the US Dollar and the Bahamian Dollar, maintaining monetary and financial sector stability, and ensuring the efficient functioning of the payments systems. You will hear more about the Central Bank's role and functions this morning, but I did want to emphasise the resilience of the Bank and our country.

I want to also emphasise the resilience that you all have within you! You have it within yourself to make wise decisions about your finances and your future, and you have what it takes to be positive contributors to our economy and to our society.

Students and teachers, in the room and online from the Family of Islands, thank you for being here! I hope that this 2025 Financial Literacy Seminar equips you to Get Money Smart and gives you the tools to build a secure and resilient financial future.

Thank you!