

**PRESS RELEASE**

**INAUGURAL MEETING OF THE ‘FORO DI PAGO NACIONAL’: ‘DIGITAL FINANCIAL INCLUSION’ IN ARUBA**

Oranjestad, December 19, 2023 – An important objective of the Centrale Bank van Aruba (CBA) is to contribute to and facilitate the development of a modern and innovative payments landscape for Aruba. In order to achieve this objective, and taking into account the high level of complexity of a payments landscape, a constant and open dialogue with all relevant stakeholders is of utmost importance. Therefore, the CBA took the initiative of establishing the ‘Foro di Pago Nacional’ (FPN), dedicated to the topic of payments, with the aim of involving all relevant stakeholders, providers and users of payments services, into the conversation. The inaugural meeting of the FPN was held on November 29, 2023.

The meeting was opened by Mrs. M. Gonzalez, Chairperson of the FPN Committee, who welcomed all participants and expressed her gratitude to all stakeholders for making the FPN a reality. In addition, Mrs. Gonzalez encouraged the participants to *“embrace this opportunity with enthusiasm and drive digital financial inclusion in Aruba”*. Subsequently, the President of the CBA, Mrs. J. Semeleer, delivered a speech titled *“Launching the Foro di Pago Nacional, a commitment to inclusiveness towards sustainable economic wellbeing”*. Among others, the President emphasized that *“payments have become a utility. Therefore, the access to payments cannot be overrated in the light of financial inclusion”*. *“Together we have the power to reshape the payments landscape”*.

Hereafter, the Minister of Economic Affairs, Communication and Sustainable Development, Mr. G. Wever, delivered a speech on *‘the Government of Aruba’s perspective regarding the promotion of financial inclusion’*, stressing the importance of access to financial services and financial literacy as main pillars of financial inclusion. Furthermore, Mr. Wever elaborated on several governmental initiatives to strengthen financial inclusion, including the State Ordinance on Consumer Credit granting the authority to the government to set, among others, the maximum credit fee for consumer credit, the State Ordinance on Basic Payment Accounts guaranteeing a basic payment account for all consumers and companies, the financial education program *“Finansa den mi Hogar”*, the National Children’s Savings Program, and the National Counsel for Financial Inclusion and Education.

Mr. Wever’s address was followed by an insightful presentation by Prof. Dr. O. Sleijpen, Chairperson of the Dutch National Forum on the Payment System or the ‘Maatschappelijk Overleg Betalingsverkeer’ (MOB) and Executive Board Member of Monetary Affairs and Financial Stability at De Nederlandsche Bank on *‘Enhancing inclusiveness for resilient growth; the Dutch experience’*. He described the Dutch payment landscape and how digitalization of the payment system is a solution for some, and a challenge for others. He also elaborated on various milestones that the MOB has achieved to date based on consensus reached with all the stakeholders involved, such as the introduction of instant payments in 2019, the introduction of a cash covenant in 2022, and the commitment of banks to improve the accessibility of payment services in 2023.

The informative morning continued with a presentation by Mr. M. Munne, payments consultant at iPlan, on *‘Evolving Instant: Aruba’s Leap into the Future of Payments’*. He indicated in his presentation that the CBA has identified three potential use cases and the required components and services to further

modernize the payments landscape in Aruba, and that the next step is for the stakeholders to interact to ensure a future service that is supported by the merchants, the consumers, and the local commercial banks.

Also insightful was the presentation of Mr. W. Roelens, Policy Officer Enforcement, Market Entry & Legal Advisory at the CBA, where he informed on the legislative work being done by the CBA in drafting of necessary Ordinances on Payments. He mentioned that these ordinances will institute the legal framework needed to promote financial inclusion, strive for more cashless payments, regulate market entry with room for new initiatives, strengthen the protection of consumers, enhance safe and secure payment systems, and much more.

Mrs. Gonzalez concluded the inaugural meeting of the FPN by thanking the presenters for making this meeting a memorable event and all stakeholders for their active participation, insightful contribution, and engaged discussion.

### **Next steps**

The FPN will be instrumental in working towards creating an environment where discussions between stakeholders can flow freely, and new ideas can be exchanged. The suggestions for topics of interest given by stakeholders today, as well as local and international developments on payments, will be included in future meetings. In the meantime, the FPN will organize gatherings with working groups to research and discuss these topics.

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### **About the Centrale Bank van Aruba**

The main purpose of the Centrale Bank van Aruba (CBA) is to contribute to the financial stability and economic well-being of the Aruban community. The CBA accomplishes this mission by implementing an effective monetary policy aimed towards maintaining the value of the florin, by promoting the soundness and integrity of the financial system, and by providing an efficient and reliable payments system.

Besides these core tasks, the CBA is also the sole issuer of florin banknotes and florin coins, and acts as banker to the Government of Aruba. In addition, it regulates the flow of international payments, manages the available foreign exchange reserves of Aruba, and supervises the spending thereof.

For more information on the Centrale Bank van Aruba, please visit the website [www.cbaruba.org](http://www.cbaruba.org)