

## **Caroline Abel: Opening remarks - Central Bank of Seychelles' Board Retreat**

Opening remarks by Ms Caroline Abel, Governor of Central Bank of Seychelles, at the Central Bank of Seychelles' Board Retreat, Mahé, 12 October 2024.

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Fellow Board Directors,  
Consultant from 'It's A Learning Curve'  
CBS Colleagues,

Good morning.

It gives me great pleasure to welcome you all to this year's CBS Board Retreat.

Before I proceed further, I would like us to acknowledge one of our own, who unfortunately left us unexpectedly yesterday. Graham Adeline was a vibrant young man with a promising future in the Research and Statistics Division. He will surely leave a void in the lives of all of us who have known and interacted with him. My heart is heavy, and I would like us to observe a minute of silence to honour his memory.

Since our last retreat held in November of last year, we have seen some changes in the composition of our Board. We bade farewell to three Board Directors - two having arrived at the end of their tenure, and one following amendments to the CBS Act; I was re-appointed in the post of Governor and Chairperson of the Board; and we welcomed two new members amongst our ranks, notably Second Deputy Governor Mike Tirant and Board Director Jean-Paul Barbier, both formerly members of the CBS team.

Our deliberations over the next two days will provide a unique opportunity for us to step back from our routine responsibilities, reflect on our strategic direction, and engage in thoughtful discussions that will shape the future of our institution.

We find ourselves in a world where uncertainty is not just a phase but a constant. Being a forward-looking institution, it is essential that the Central Bank adopts a long-term view in navigating this evolving environment with a sense of purpose and resilience. Managing through uncertainty requires us to anticipate changes, both seen and unforeseen, and prepare to respond swiftly and effectively.

Our people, our human capital, remain our most valuable asset. We acknowledge the key role that our employees play in upholding the vision and achieving the mission of CBS, ensuring that, as an institution, we maintain a leading role in the economy and the country as a whole. With the move towards implementing a 'People Function' approach, we're putting each and every individual at the core of what we do and ensuring that we have policies in place that recognise the value that they bring to the organisation, celebrate their achievements and support their wellbeing.

As we continue to invest in our teams, we must also recognise that technological advancement is accelerating rapidly. It is crucial that we embrace these advancements

not just as enhancements to our operations but as tools to drive greater efficiency and effectiveness across the Bank. From artificial intelligence to digital transformation, we will continue to harness technology to stay ahead of the curve, ensuring that our workforce is empowered, skilled, and adaptable.

In addition to our focus on technology, we must also reflect on the strategic positioning of our institution as we face new realities in central banking. Issues like sustainability and climate change are not just peripheral concerns - they are becoming central to our mission. As you are aware, we are currently undergoing an exercise to integrate sustainability-related risks and opportunities into our decision-making framework, ensuring that our strategies are aligned with global trends and regulatory expectations.

The landscape of payments is also shifting beneath our feet. From sunseting legacy systems to the rise of cryptocurrencies and digital assets, the infrastructure challenges we face are complex but surmountable. We must be prepared to lead in this area, ensuring that our payment systems remain secure, resilient, and future-proof. Furthermore, with our ongoing building projects, business continuity will be a central theme, ensuring that we remain operationally sound as we modernise our physical and technological infrastructure.

At the core of these discussions is the need to bring more efficiency into our operations and streamline our decision-making processes. Efficiency will not only improve our internal performance, but also enable us to respond to external pressures with greater agility and foresight.

Over the course of this retreat, we will dive into several key areas that are critical to the Bank's success. First, we will review our organisational performance, assessing where we stand today and identifying areas for improvement. Second, succession planning will take centre stage. As we move forward, ensuring a smooth and thoughtful leadership transition is essential for maintaining stability and continuity within the Bank.

In closing, I encourage each of you to participate openly and candidly. This retreat is not only about the challenges we face, but also about envisioning a future where we continue to thrive as an institution.

Thank you, and I look forward to our discussions.

Thank You.