



# Roadmap to Financial Resilience

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# Objective

**Identify the current level of financial resilience in both Curaçao and Sint Maarten;**

**Define the necessary tools to develop a/o empower the financial resilience of the individuals/households and SME's.**



# Resilience defined

Merriam-Webster's online dictionary defines resilience as; "the ability to become strong, healthy, or successful again after something bad happens".

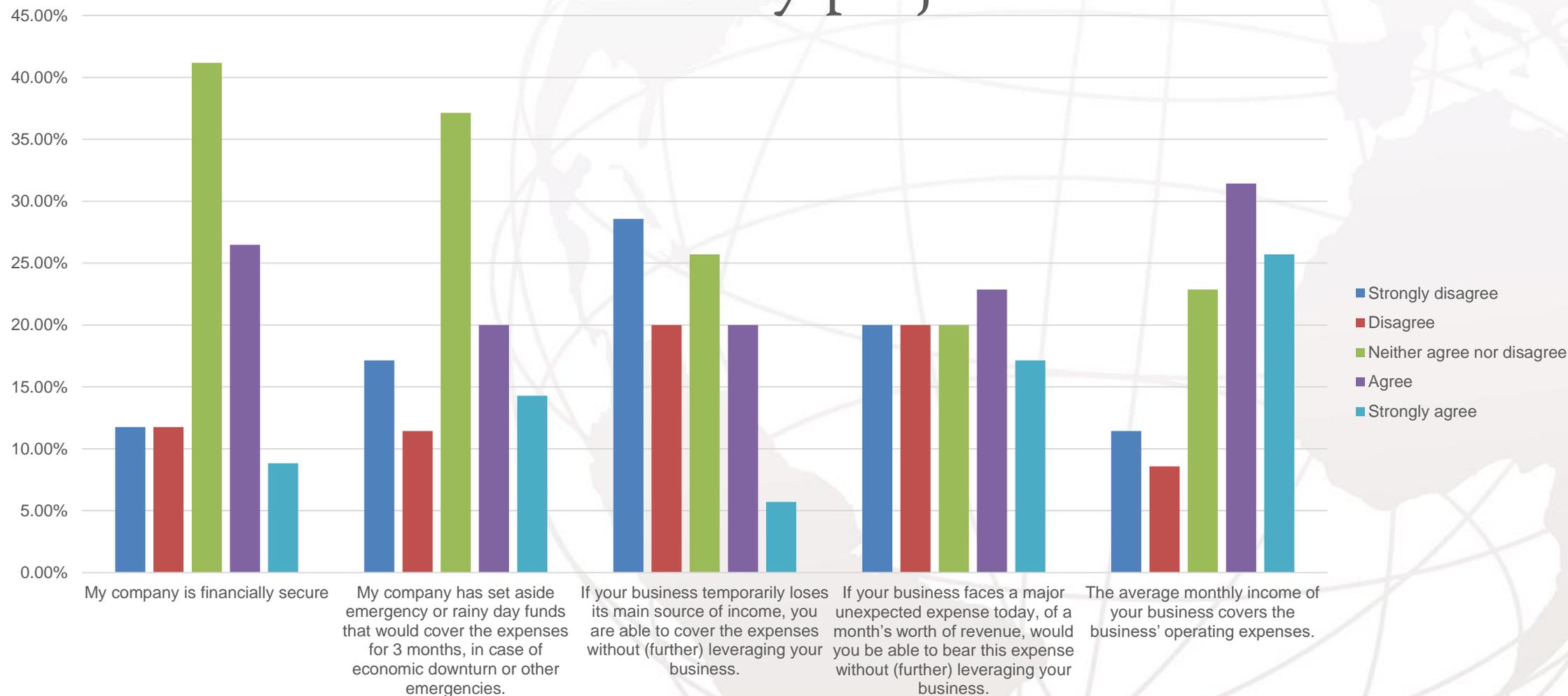
This implies that circumstances are expected to change or at least be disrupted on a "regular" basis, and the need to adapt, respond and even thrive. Resilience starts with a disruption, and then looks at how to recover as efficient as possible.

***Financial resilience*** is defined as the ability to withstand life events that impact one's income or assets. During these times, it is more important than ever to know how to deal with and endure income changes.

# Results – Business Sector



## Business continuity projection



# Results – Business Sector



## Elements of a resilient mindset:

- Keeping a positive mindset
- Flexibility/Adaptability
- Innovative thinking

## What elements should an economy/a country have to be resilient?

- Good governance system
- Contingency plan (rainy day funds)
- Adaptability



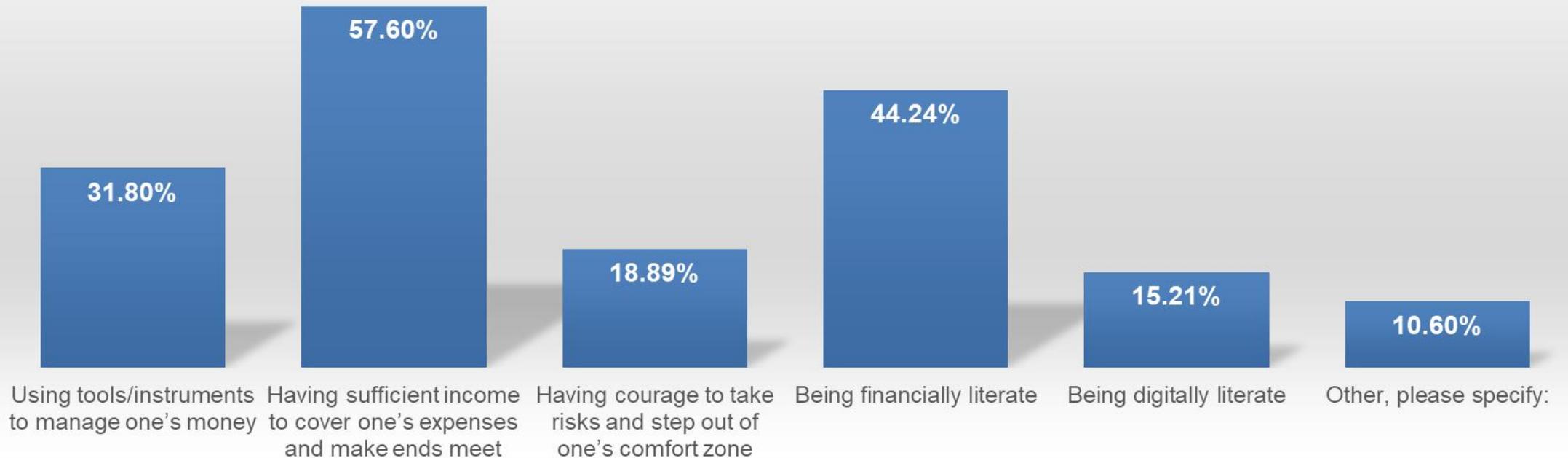
# What have you learned (so far) from the COVID-19 experience in terms of resilience?

- Effective use of innovation and technology
- Savings or having rainy day funds
- Adapt to change
- Additional streams of income
- Keep a positive outlook



# Results – Individuals/Households

What is the best way to ensure that one is financially well and resilient?



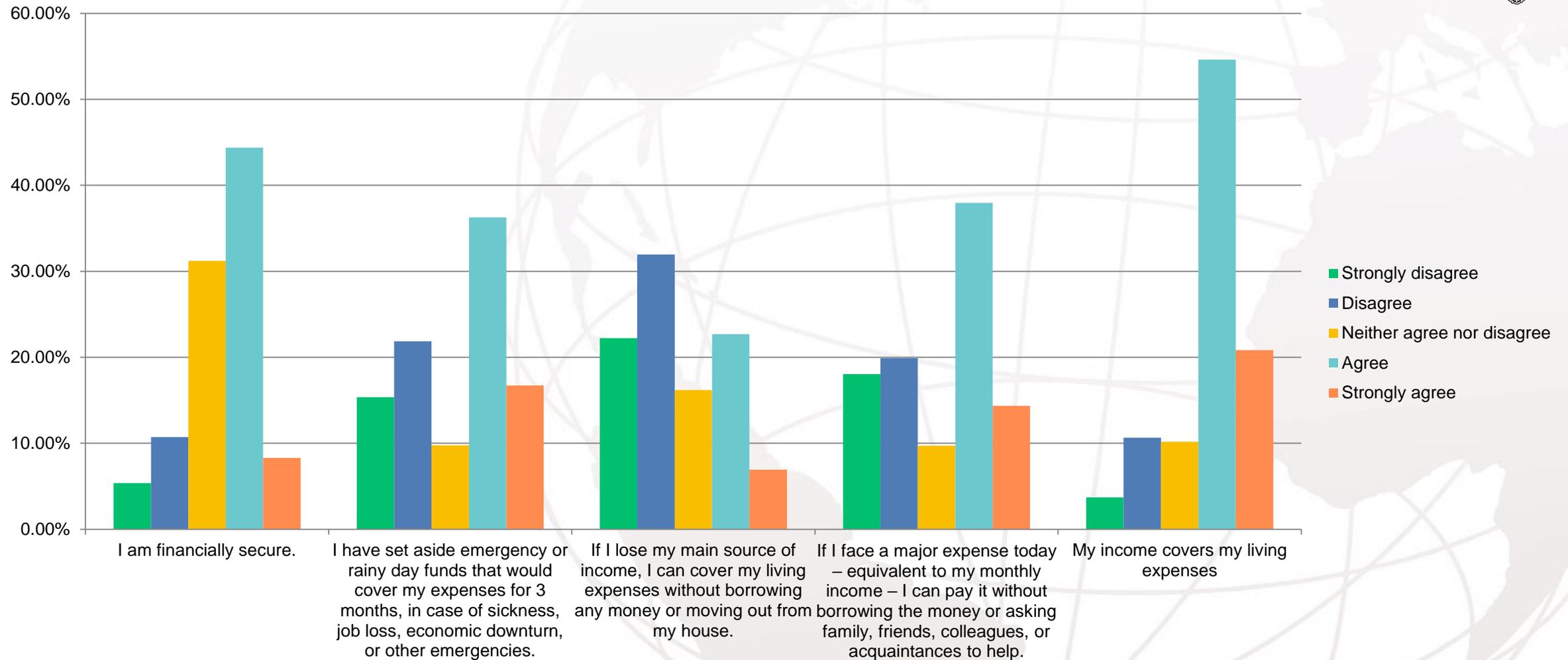
# Other ways to ensure individual financial well-being and resilience:



- Savings
- Additional income stream
- Controlled spending



# Resiliency under individuals/households

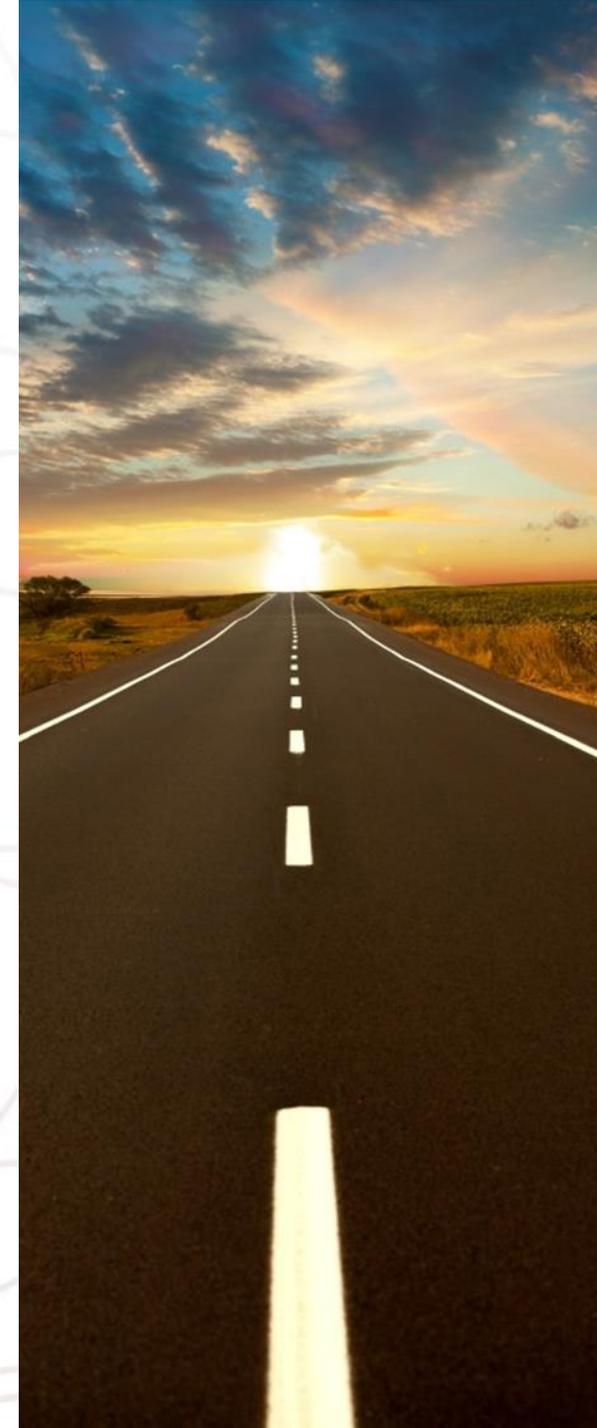


# Lessons learned

- Becoming resilient takes effort and time. Resilience is a mixture of competencies rather than one specific action;
- Financial Inclusion (being banked) may not be enough to automatically make you resilient. Need for smart and adaptable (financial) infrastructure;
- Resilience has to do with having the proper mindset, and is a consequence of making the right choices and proper preparation;
- Mental resilience, physical resilience, emotional resilience and social resilience are equally important in order to thrive during and after a crisis.

# The road ahead

- Delivering more and structurally relevant financial literacy/education programs for financial resilience;
- Awareness and outreach programs (individual and business resilience), and the measurement of results of such programs;
- Financial Education in the National Educational Curriculum?
  - Need to strengthen individual financial capabilities
  - Engage young people





# Concluding Remarks

- Resilience is more than being banked or having savings;
- Personal and Business resilience foster community and jurisdictional resilience;
- Changing mindsets takes time, and requires structural and continuous awareness and education;
- Financial resilience requires planning ahead and putting in place preventive strategies.



**Thank You!**