

CARIBBEAN TOURISM SECTOR TESTING NEW PAYMENT SOLUTIONS



The Caribbean Tourism Development Agency (ADTC) has entered into a partnership with the local company Bitt Inc, specializing in the development of payment solutions based on the Bitcoin Cash Blockchain (BCH).

The agreement aims to facilitate the integration of more flexible payment solutions, based on the Blockchain, for booking Caribbean tourism products and services. The idea is to be able to boost the main sector on which the Caribbean economy is based.

Each year, the tourism industry generates about \$50 billion of the region's GDP. The agreement aims to examine the full benefits of this booming financial technology.

Financial services based on the Blockchain and cryptocurrencies have the potential to help achieve the objectives of specific Caribbean tourism programs and activities more quickly, according to Hugh Riley, General Secretary of ADTC, considering the agency's role in exploiting these opportunities legitimate and obvious.

A vision shared by its partner, based in Barbados, which considers financial protocols based on the Blockchain as the future of the economy.

By facilitating monetary exchanges, the partners see this agreement as an opportunity to increase the economic attractiveness of the region. While visitors and the local tourism ecosystem are the primary beneficiaries of this evolution, the adoption of cryptocurrency appears to be a potential lever for the Caribbean economy as a whole.

In 2015, 50% of residents did not have a bank account (acc. to World Bank report). For ADTC and Bitt Inc, it seemed obvious that they would rely on cryptocurrencies, which affirms their ambition to seize emerging digital technologies to boost the region's economic activity. By accepting "cryptopayments", **the region could, for example, reduce its exchange rate costs for imports and exports.** The duration of the initial partnership is for 3 years, but may be extended by mutual agreement.

Date: 2018-04-23

Article link:

<https://www.tourism-review.com/caribbean-tourism-to-introduce-cryptocurrencies-news10560>