



CIPRIANI COLLEGE
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The Power of Debating: The Pros and Cons of a Cashless T&T

The Trinidad and Tobago Financial Centre (TTIFC) defines a cashless society as one that reduces reliance on physical cash while ensuring its continued availability for those who need it. This balanced approach reflects the nation's transition toward digital transactions.

Furthering this discourse, the Cipriani College of Labour and Cooperative Studies (CCLCS) hosted a debate on January 9, 2025, featuring Cipriani student's vs prisoners of the Trinidad and Tobago Prison Service (TTPrS). The discussion highlighted the benefits of a cashless economy, such as efficiency and security, while addressing concerns like the digital divide and privacy risks. With an engaged audience of students, staff, and prison representatives, the event showcased the role of debate in tackling critical societal issues, particularly financial inclusion and economic modernization.

The affirmative team advocated for a cashless society, citing global trends toward digital economies and the potential security benefits of reducing cash dependency. They referenced high-profile incidents such as the Pennywise Super Center robbery and the Trincity heist to underscore the risks associated with cash transactions. A cashless system, they argued, could enhance safety and efficiency while promoting financial inclusion. Socrates once said, "The secret of change is to focus all your energy not on fighting the old, but on building the new," which reflects the core belief of the affirmative team regarding Trinidad and Tobago's transition to a cashless society. The tragic events of September 19, 2022, in which lives were lost during a routine cash pickup, highlight the dangers of cash dependency and emphasize the urgent need for change. The affirmative team noted that the COVID-19 pandemic triggered greater interest in contactless payment methods. They also highlighted countries such as Norway, Finland, Sweden, China, South Africa, and India, which have already adapted this approach. Additionally, the team mentioned Trinidad and Tobago's partnership with India to implement a system that could make the nation a leader in the Caribbean in enforcing

this shift. Digital transactions can be secured with encryption, multifactor authentication, and biometric verification. Moreover, redirecting the significant costs associated with printing notes and minting coins (98.46 million dollars in 2019–2020) toward education and technology will further strengthen the economy. Trinidad and Tobago have shown resilience in adopting technology, and the affirmative team firmly believes that now is the time for decisive leadership to embrace this change for the betterment of all.

The opposing team raised several important concerns regarding the motion to convert Trinidad and Tobago into a fully cashless society. While they supported a hybrid system that reduced cash use, they strongly opposed the complete elimination of cash. Their arguments cantered on four key issues: financial exclusion of vulnerable groups, cybersecurity threats, inadequate technological infrastructure, and the absence of a robust legislative framework. The opposing team argued that a fully cashless society would unfairly impact minimum-wage earners, socially displaced individuals, and those without reliable access to banking or digital services. They questioned whether these groups should have been excluded due to their socio-economic challenges. Additionally, they pointed out that while the affirmative team emphasized convenience and safety, they failed to address the risks of system failures, cyberattacks, and the high costs of transitioning to a cashless society. The opposing team also highlighted the real cybersecurity risks that came with potential breaches of financial data. They noted that no country, even those cited by the affirmative team, had fully eliminated cash, and legislation in Trinidad and Tobago still recognized cash as legal tender.

In alignment with the principle of ensuring no one is left behind, the United Nations has emphasized that the International Year of Co-operatives seeks to raise awareness of the significant contributions made by co-operative enterprises in poverty reduction, job creation, and social inclusion. This initiative also

highlights the co-operative business model as a robust alternative for conducting business and advancing socio-economic development. The ongoing debate has further underscored the critical role co-operatives can play in addressing national challenges, particularly in the context of transitioning to a cashless society.

In an article published by Michael Okpanchi assistant professor at the Wayne State University he stated that the shift to a cashless society has benefited credit unions and co-operatives by making transactions faster, safer, and more efficient. It has enabled them to offer digital services like online and mobile banking, attracting new members and reducing operational costs. However, challenges remain, particularly for members without access to digital services, such as older individuals and those in rural areas. To maximize benefits and minimize exclusion, these organizations can focus on digital literacy programs and enhancing cybersecurity while leveraging technology for growth and modernization.

Trinidad and Tobago's journey toward a cashless society will require a balance between technological progress and inclusivity. Events like this debate underscore the importance of dialogue, innovation, and co-operative efforts in navigating this transformative shift effectively. The debate also highlights CCLCS commitment to providing its students with holistic development, while contributing to the rehabilitation of prisoners who will eventually reintegrate into society.

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