ADDRESS OF WELCOME
BY THE CHAIRMAN OF THE BOARD OF GOVERNORS
THE GOVERNOR FOR THE BAHAMAS
THE HON. ZHIVARGO LAING

Distinguished Ladies and Gentlemen, Good Morning

It is an honour for The Bahamas to host, once again, this Annual Meeting of the Board of Governors of CDB and to serve as Chair for the Meeting. The Bank is an important institution in the individual and collective aspirations of the countries of our Region, having demonstrated in no uncertain terms its capacity to advance those aspirations. Its contribution to the growth and development of our islands through concessionary financing, grant funding and technical assistance is a matter of record.

This Fortieth Meeting of the Board of Governors takes place following a most tumultuous time in the global community, given the economic and financial crisis with which we had to contend. Our Region has been surely shaken by the economic fallout and is only now trying to recover from it; doing so ever so gingerly. Unemployment across the Region remains high; Foreign Direct Investment Inflows remain low; Government revenues face continuing strain while social needs mount; debt levels have risen sharply and, in some cases, are continuing to rise; and international regulatory demands intensify. These are truly days of challenge.

It has been the fortune of many of the Borrowing Member Countries of the Bank to have available to them the resources and expertise of the Bank to assist in this crisis. Indeed, it remains the hope and expectation of all of us that the increased needs of our community, arising from this extraordinary fallout, will find satisfaction in the Bank’s future ability to meet those needs.
In connection with this, we will engage in a number of discussions over the next two days, none more important than the request for a General Capital Increase. Given the very cordial and productive discussions we have had in the preliminary meetings thus far, I have every reason to believe that our discussions will display a similar character.

As you know, much work goes into the hosting of this Meeting and we have sought to be diligent about meeting every necessary provision for its accommodation. While we have done so to ensure your efficient and effective execution of your roles as representatives of your country at this Meeting, it has also been done to ensure that you have the added freedom of enjoying some of the amenities of historic Nassau on the island of New Providence.

Soon, you will be more formally welcomed but allow me at this time to add my own as Chairman of this Meeting.