



## **REMARKS**

by

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**President**

**Caribbean Development Bank**

at the

**Launch of EPA/CSME Standby Facilities  
Accra Beach Hotel**

**BARBADOS**

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## **I. Introduction**

Good afternoon ladies and gentlemen. I'm very proud to be a part of this afternoon's programme to launch the EPA and CSME standby facilities. For us at the CDB, our partnership with the EU in these two initiatives is a demonstration of the deepening relationship between our Caribbean institution and the European Union in addressing our region's development challenges.

Too often these days, much of the discussion in corporate Board rooms, in government fora and even on the cocktail circuit is centred around the difficulties being experienced in Caribbean economies and in the daily lives of ordinary Caribbean people. Increasingly, there is a sense of foreboding about the uncertainties that are part of our current reality:

- uncertainty about the pace and sustainability of the global economic recovery;
- uncertainty about the capacity and resolve of our Governments to address fiscal and debt reforms;
- uncertainty caused by the increasing threats of climate change and natural hazards; and
- even uncertainty for our personal safety because of rising crime levels across the Region.

The launch of these two facilities today represents the triumph of action over hopelessness, of optimism over pessimism and the recognition that smart partnerships can ultimately lead to good outcomes. It serves as a reminder that our Region need not be transfixed and immobilised by our vulnerabilities. It also sends the clear message that our ultimate salvation as a region is the creation of competitive enterprises, underpinned by enabling government so that the Caribbean private sector can compete effectively in the global market place.

CDB is very proud of its association with the EPA and CSME standby facilities. The signing of the contribution agreements between the EU and CDB in December 2012 for the administration of these facilities is, in our view, a good example of collaboration and cooperation between development partners. It demonstrates that, with similar objectives but different endowments, we can join forces in laying the basis of a sustainable economic future for Caribbean people.

Implementation of the EPA which was signed in 2008, has been slow and uneven. The disappointment with the slow progress can be traced, in large part, to the limited human, financial and technical capacities in many CARIFORUM countries to implement commitments under the Agreement. Similar constraints have stymied the advancement of the CSME. By focusing directly on building capacity at the national level, the two new product offerings can position the countries to take advantage of the opportunities for export development and expansion available through the EPA. The EPA and CSME standby facilities, therefore, represent a major milestone in our ongoing effort to secure the beneficial integration of CARICOM Member States into the global economy.

This current collaboration with the EU adds to the long list of successful partnerships that the Bank has been cultivating over the years. We are already partnering with *DFID* in administering Caribbean Aid for Trade and Integration Trust Fund (CARTFund) which is directly contributing to the implementation of EPA and CSME; improving the trade facilitation infrastructure; increasing the region's penetration of the EU market; and expanding the region's trade in services.

We have collaborated with IDB, CIDA, and DFID on the implementation of the Compete Caribbean programme, with a strong focus on improving the business climate, including the regulatory and policy environment in the OECS.

With financing provided by the European Investment Bank, CDB will use a Climate Action Line of Credit to finance eligible climate action projects, i.e. energy efficiency projects, renewable energy projects, transport projects that contribute to reducing road and air traffic emissions, forestry and land use, low-carbon technologies' research, development and innovation, and climate adaptation projects.

Earlier today, we witnessed the launch of Caribbean Investment Facility. We anticipate that this too will provide further opportunity for collaboration to promote sustainable production and export expansion in the Caribbean.

We will continue to seek opportunities to work with development partners and to demonstrate the development results that can ensue from such partnerships.

We encourage you, the beneficiaries, to commit to doing everything possible to securing the results expected of these two facilities.

Staff of the CDB are standing by, ready to work in partnership with you.

Thank you ladies and gentlemen.

**March 22, 2013**