



ADDRESS BY DR. W^m. WARREN SMITH
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at the

OPENING CEREMONY

of the

LAUNCH

of the

BASIC NEEDS TRUST FUND SEVENTH PROGRAMME

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JUNE 27, 2013

I. INTRODUCTION

Thank you very much for inviting me to be a part of this Opening Ceremony this afternoon.

I feel especially privileged to be here today.

I love this country; and I am very proud of the work which the Caribbean Development Bank (CDB) is doing here.

Guyana showcases, in a very graphic and successful manner, what CDB's franchise value means.

This country has been a major beneficiary of soft resources from CDB's Special Development Fund (SDF). Since the founding of our Bank in 1970, right up to the end of 2012, Guyana has been the largest beneficiary of very soft loans and grants from CDB.

Over that span of time, Guyana received USD165 million in SDF loans at 2% interest, repayable over 30 years, with 10 years' grace on the repayment of principal. This represents 15% of SDF loans to all of CDB's SDF-eligible countries.

Guyana also benefited from USD35 million in grant funds or 11% of all SDF grants approved for CDB's Borrowing Member Countries (BMCs).

The largest proportion of these grant funds would have been allocated to Guyana's Basic Needs Trust Fund (BNTF).

II. CDB/GUYANA'S BNTF PARTNERSHIP

The CDB/Guyana relationship has generally been a very successful one, but none as satisfying as our partnership in BNTF. We like to say that this is our flagship programme for direct poverty reduction.

We describe it in this manner because it positively impacts people's lives in very direct and practical ways.

BNTF offers local solutions to problems which people face on a daily basis - problems of getting from one place to another; in moving produce to market; in accessing education and health care; and in sourcing safe drinking water for their families.

Today's Launch marks the beginning of yet another assault on the scourge of poverty as the CDB, the Government of Guyana and the humble people of this country join hands to push back against the economic and social conditions which have, for too long, deprived them of a decent standard of living.

This programme, of which we are so proud, has a large portfolio of projects in 10 borrowing member countries. We have over 1,000 sub-projects in the 5th and 6th cycles of BNTF.

And I can proudly say that Guyana has implemented the most and is one of the best performers in terms of execution.

I would like to take this opportunity to commend the Ministry of Finance, which administers the project through the local BNTF office, for a job well done!

I would also like to thank the Ministries of Local Government and of Works, other government agencies and the community-based groups, all of whom have been indispensable to this programme's success.

Guyana's allocation of funding from CDB under this 7th BNTF cycle is USD6.1 million. Our partner, the Government of the Republic of Guyana, is contributing USD1 million in counterpart resources so that this cycle will have a programme size of USD7.1 million.

Guyana will receive 12% of CDB's BNTF 7 allocation of USD51.7 million. This demonstrates, once again, the high priority which our institution places on helping this country to make great strides in social development, even as your economic performance leads the rest of the Caribbean.

As I visit BNTF programmes across the Region, I never cease to be impressed that our people, through their creativity and their hard work, are able to do so much with so little.

There are so many heart-warming stories about how these programmes make a difference to people's lives.

In preparation for this visit to Guyana, I heard about a BNTF project to improve community roads in Queenstown in Region 2, Essequibo. These roads are vital to farmers who cultivate the areas' main crops, and to commuters and pedestrians in the area.

Before the project, there were wooden roads, many not usable, adding to people's daily struggles. When the rains fell, the roads were difficult, often impassable to school children, bike riders, and older persons.

Because of BNTF, the people of Queenstown now have roads made of concrete – more resilient, much safer, and making people's lives a little bit easier!

Mr. Master of Ceremonies, it is stories like this one that bring a deep sense of satisfaction to those of us who labour in the vineyards of the development business!

It is outcomes like this one which make me feel as if we are truly making a difference.

Where will BNTF 7 funds be targeted to make a difference during this cycle?

We are trying to align the capabilities of our staff and the lessons which we have learnt from our work on other types of projects in other countries with the work which we do in BNTF.

Unemployment is a problem in Guyana, as it is in many other parts of our region.

We have learnt that human resource development is the most effective way to create opportunities, increase employability, and stem inter-generational poverty.

The approach to skills training in BNTF 7 will be much more focused on addressing the lack of qualifications and skills in the poorest households. It will be geared more towards meeting the needs of the labour market.

We will build on the work carried out in the previous cycles of BNTF to reduce the skills gap, empowering people not only to seek employment, but to develop their own businesses.

A good example of this is the information technology skills training programme established by the Government of Guyana, with the support of CDB.

Through this initiative, communities across the country are being equipped with computer labs and staffed with instructors trained to teach people of all ages and educational backgrounds how to use the computer.

BNTF will also be following other programmes of the Bank in according high priority to citizen security in order to make people feel more secure in their communities and to make the environment more attractive for new investment.

CDB's emphasis on building resilience to natural hazards will also be visible in this new phase of BNTF.

The evidence is clear that the poor are most adversely impacted by climate-related events. Therefore, increased emphasis will be placed on adhering to appropriate building codes and to climate-proofing social and economic infrastructure on which the poor rely.

III. CONCLUSION

In closing, ladies and gentlemen, I want to challenge you to be more results-focused in the design of sub-projects in the 7th cycle of BNTF.

Let us always remember that we manage what we measure. Let us measure where we are starting from when we design a project. And, at the end, let us remember to check to see the difference which we have made.

The taxpayers who provide these funds are insisting on "value for money". We must be able to demonstrate that we have used our resources well.

BNTF is a people-centred, people-driven programme.

So, "don't wait for your ship to come in, swim out to it!"

Mr. Master of Ceremonies, I thank you!