REPLY TO THE ADDRESS OF WELCOME BY THE TEMPORARY ALTERNATE GOVERNOR FOR ITALY MR. PABLO FACCHINEI

Honourable President of the Republic of Guyana, President of the Bank, Distinguished Governors, Ladies and Gentlemen.

It is really an honour and a pleasure for me to respond, on behalf of the non-regional countries of the Caribbean Development Bank (CDB), to the warm welcome of the Chairman of the Board of Governors.

I would like to express our sincere thanks to the people of the Republic of Guyana and their Government for the very gracious hospitality that has been extended to us since our arrival in this beautiful country.

Our sincere thanks also go to the Management and Staff of CDB for the professional preparation and organisation of this Forty-Fourth Annual Board of Governors Meeting.

We are meeting here today to review the activities of CDB in year 2013, during which some remarkable results were reached.

The time elapsed since we met in St. Lucia last year has been a challenging period for many countries of the Region. During last year the Bank approved a volume of operations of $167 mn; although modest, this increase over the previous year’s figure can be considered a satisfactory result, considering the current circumstances of limited fiscal space of many borrowing member countries. More importantly, however, there was a stepping-up of disbursements, totalling almost $192 mn, representing a 65 percent increase over the corresponding figure of the previous year.

The Bank has always been ready to work together with its borrowing member countries under different circumstances, this is thanks to its deep knowledge of the Region combined with its willingness to reach shared objectives in the spirit of multilateralism.

As non-regional members of this Bank we recognise the geographic, social and economic challenges of the small island developing states that account for many of the borrowing member countries. Our membership of CDB is one more sign that the international community is ready to help fight poverty and promote sustainable growth. In this regard, we welcome the agreements for the Bank to manage the implementation of the European Union-funded Economic Partnership Agreements and the Caribbean Community Single Market and Economy Standby facilities.
We particularly welcome the increased engagement of the Bank in the area of Climate Change, which constitutes a major threat to the Region. In this regard we highly appreciate the participation of the Executive Director of the Green Climate Fund at this Annual Meeting.

In the current context, the Bank has a crucial role to play, one for which a solid institution is needed. In this regard, we welcome the strengthening of the Bank’s risk capacity and the removal of the negative outlook of its credit rating by its credit rating agencies.

We look forward to the Governors’ discussion on the Strategic Plan 2015-2019. In order to be well equipped to face the challenges ahead, the Bank should continue to be innovative and ambitious in increasing its support to the Region. In this regard, it is our pleasure to welcome the delegation of Suriname at their first Annual Meeting.

In conclusion, Mr Chairman, let me extend, on behalf of the non-regional members, our sincere appreciation for all your good work over the past twelve months and to President Smith for his leadership. We want also to acknowledge the work and dedication of all the staff of the Bank for their contribution towards achieving our shared developmental objectives.

Thank you very much for your attention.