

46th ANNUAL MEETING OF THE BOARD OF GOVERNORS

CLOSING REMARKS BY THE PRESIDENT DR. W^M WARREN SMITH

Mr. Chairman
Governors
Directors
Observers
Guests
Ladies and Gentlemen

We have come to the end of another Annual Meeting of the Caribbean Development Bank. This particular meeting has held great significance, for many reasons.

It was the first meeting since the launch of the new global agenda; and provided an important platform for CDB to share its views with Governors on this agenda, while reporting on the stewardship of the institution, over the past year.

Second, we continued the important work around the replenishment of our Special Development Fund for the ninth cycle. The significance of this vehicle in tackling deep-seated poverty in the Caribbean was mentioned by Governors during our deliberations, over the past few days.

Mr. Chairman, the temporal rhythm of development has quickened. In other words, the pace, speed and urgency with which choices about our development need to be made, have become far more acute today than in the past.

As I reflect on our deliberations over the past two days, what is clear to me, is that we are all coalescing around the need for urgent change. This transformative change can be cast in three spheres of activity that were highlighted by Governors. We need radical change in how we relate to energy as a powerful game changer in the Caribbean. We need change in the speed, scope and ambition of key macro-economic reforms that positively impact our growth dynamics. And we need change that ensures that wealth is spread equitably; and that no one is left behind in our quest for a better quality of life.

Mr. Chairman, on the energy front, we need to redouble our efforts in the pursuit of ‘greener’ economies. The mantra of “*1.5 to stay alive*” adopted in Paris at COP 21 must be more than a pipe dream.

We were quite heartened, therefore, by the calls from Governors for the Bank to play a central role in helping Borrowing Member Countries to pursue strategies and interventions that leverage their clean energy assets. I can assure you that we are actively building a pipeline of projects that is consistent with a greener mandate. Beyond this, we will work to strengthen the regulatory framework in countries, in an effort to catalyse further activity.

In the area of reform, a lot was said. Governors were in agreement on the need for transformative changes in the Caribbean. This was echoed during discussions on the findings of research work done by the Bank and released during this Annual meeting.

Mr. Chairman, the pursuit of sustained macro-economic growth is also about achieving greater levels of resilience. Caribbean countries must, therefore, also target those reforms that could do just that. I speak here about reforms that would enhance the ease of doing business, which will aid private investment. We stand ready to support capacity-building efforts and regulatory changes that could greatly enhance economic efficiency and drive growth in the Caribbean. I must echo the sentiment expressed by the Most Honourable Prime Minister Andrew Holness yesterday.

It is indeed time that we seek to pay for our growth through improvements in productivity and less so through high debt accumulation.

Mr. Chairman, the last area on which Governors focused was around the need for more inclusive growth and poverty reduction in the Caribbean. They commended the CDB on its extensive work done in mainstreaming gender in its operations; and also called on us to take a deeper look at the “at risk” youths, and gender violence as well as the capacity in countries to advance these as critical development priorities.

The Bank remains resolute in its stance to promote cohesive societies in the Caribbean, and we will not retreat from this position. In that regard, in the Draft Report of Contributors to SDF 9, we have singled out Goal 5 of the Sustainable Development Goals (SDGs), which deals with gender equality as well as SDG 16 on good governance, as cross-cutting themes.

But, Mr. Chairman, a large component of the funding for these areas in our operations is derived from the Special Development Fund (SDF). It is to this point that I now wish to turn.

During the deliberations, Governors spoke keenly about the scale and scope of the new development order and signaled their commitment to the SDF. They spoke about the need for bold and decisive action to tackle our development challenges head-on if we are to derive sustainable growth that is inclusive. We all agreed that the resource requirements to support our efforts would be significant.

Mr. Chairman, Caribbean countries signed on to those bold and ambitious targets that define Agenda 2030, and are prepared to take the tough decisions that are required. But, the financial support needed to implement the SDGs must materialise.

Failure to mobilise the required resources would imperil the development outcomes, even at this very early stage in the 15-year process. I sincerely urge Governors to support a timely and generous replenishment of the SDF.

For our part, Mr. Chairman, we take note of observations regarding the internal reforms that we have made recently. The Bank will continue to strive for greater internal efficiency and effectiveness.

We will work towards building-out country systems that will aid our disbursement performance and promote stronger development results. We will also strengthen our internal capacities that respond directly to achieve our internal targets. We will engage more proactively with our borrowing member countries, and strengthen strategic partnerships to better leverage our development resources.

So as I close Mr. Chairman, let me congratulate the Government and people of Jamaica for what was a truly successful meeting. The warmth of your hospitality and the sheer beauty of your country, or should I say, our country, without being boastful, provided the perfect setting for these deliberations.

I am reminded of the comments made by Dr. the Honourable Keith Mitchell of Grenada yesterday when he said that he was thoroughly delighted to be here in Montego Bay, Jamaica, and in a Region that still symbolises blissful vacations, wholesome food and the best libations in the world. He said, "*We can match the world with the superb quality of our athletes - Usain Bolt, Kirani James, Keshorn Walcott, Shelly-Ann Fraser Price, among others*". These were words of inspiration and hope about what we can do as a people and as a Region wrapped in hope, and singularly focused.

Tomorrow, we continue our development work, knowing that we have the full support of our Governors. We leave Jamaica, even more inspired to continue the work of reducing extreme poverty in our Region and leaving no one behind.

When we meet, next year, in Turks and Caicos, we expect that we will be able to report, once again, that we have made even further progress. Until then, Governors, Directors, Observers, Guests and staff of CDB, I wish you a safe journey home.

With those words Mr. Chairman, I thank you for your attention.