



AS PREPARED FOR DELIVERY

Statement

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1.5 Report

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In the negotiations for the Paris Agreement, the Small Island Developing States (SIDS) pushed for 1.5 degrees to considerably limit further warming by the end of the century.

In its decision on the adoption of the Paris Agreement, the Conference of Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) at its 21st Session in Paris, France (30 November to 11 December 2015), invited the IPCC to provide a special report in 2018 on the impacts of global warming of 1.5 °C above pre-industrial levels and related global greenhouse gas emission pathways.

At its 43rd Session (Nairobi, Kenya, 11 – 13 April 2016), the IPCC Panel decided to accept the invitation from the UNFCCC to provide a special report in 2018 on the impacts of global warming of 1.5 °C above pre-industrial levels and related global greenhouse gas emission pathways, and to prepare a Special Report on this topic in the context of strengthening the global response to the threat of climate change, sustainable development and efforts to eradicate poverty.

It was not difficult for CDB to provide financing in support of the Region's efforts to examine more closely the climate science findings for the Region by supporting the work of the UWI Mona Climate Studies Group led by Professor Michael Taylor in partnership with INSMET, and the Caribbean Community Climate Change Centre. This was truly a Regional initiative.

I will not dwell on the scientific findings. We have Professor Michael Taylor on hand to share his expertise. However, I would like to say that the impacts already being felt present an enormous challenge for us in the Caribbean.

In October this year, Hurricanes Irma and Maria represented an especially strident wake-up call for the international community as the media broadcasted real time images of the widespread destruction of critical infrastructure and human suffering visited upon the people of Anguilla, Antigua and Barbuda, British Virgin Islands, Dominica and Turks and Caicos Islands.

As an institution mandated and committed to supporting the development of our BMCs, it is a daunting task, as we seek to reduce poverty while encouraging BMCs efforts to implement their Nationally-Determined Contributions as responsible members of the global community.

We must make some tough decisions. And yes, we have started to do this with respect to the role of renewable energy and energy efficiency. We need to look closely at:

- how and where we build;
- policies on how to manage maintain our critical infrastructure, (roads, drainage, ports), agriculture, water and sanitation systems and services, housing, tourism; and
- how to manage our financial risks given our debt situation

At the same time, as a financing institution, CDB must contend with the financial markets to incorporate climate change and disaster risks in the pricing of finance needed for our climate and development agendas. We must also skilfully navigate the emerging architecture in all its complexities to find appropriately-priced financing for our development work programmes.

CDB remains committed to leverage its partnerships, innovate and to aggressively secure more concessional and grant resources as well as technical and capacity building support to achieve lasting development results for our BMCs.

Last year, with the support of other development partners such as the EU, EIB, we provided well over US\$10 million in grant financing to support the work of regional institutions such as the Caribbean Institute for Meteorology and Hydrology; Caribbean Disaster Emergency Management Agency; University of the West Indies. Our assistance to national institutions also enabled them to provide the technical support necessary for our decision-makers to integrate climate and disaster risk considerations in economic planning and sector level planning and investment programming.