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Remarks

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Good morning to Members of the Media, Colleagues, Ladies and Gentlemen, Viewers online.

The Caribbean Development Bank underscores the need to build inclusive, competitive and resilient economies, to improve the quality of life for Caribbean citizens.

To achieve this we need sound macroeconomic management, environmental preparedness, human development, productivity, and competitiveness.

Each of these characteristics is a necessary component in resilience-building, but is not enough on its own. Let me give you a few examples of how CDB's support for its Borrowing Member Countries was guided by these characteristics in 2019, and what we will do going forward.

Following the devastation caused by Hurricane Dorian in The Bahamas, CDB approved a USD 50 million policy-based loan. The approval recognised the Government's ongoing reform programme to maintain fiscal discipline and build resilience against natural disasters. Our intervention will help fund the recovery, while keeping necessary reforms on track.

Similarly, CDB continued to support the Barbados Economic Recovery and Transformation (BERT) programme, by providing a second USD 75 million policy-based loan. This intervention will strengthen public finances and improve the business environment.

In addition, the loan will help protect the most vulnerable in society, by helping strengthen social protection systems and by improving capacity within relevant ministries.

Turning to knowledge products, in 2019 CDB published its new Multidimensional Vulnerability Index. This provides a more holistic view than the previous Economic

Vulnerability Index, as it includes measures of social vulnerability and a climate change vulnerability component.

The Index shows that main vulnerabilities of BMCs are dependence on strategic imports, export concentration, and the exposure to natural hazards and climate change.

The Index assists countries in determining their development priorities to build up resilience and has the potential to broaden BMCs' access to concessional finance, regardless of income per capita.

CDB continued the advocacy for the sustainable development of the Blue Economy by publishing a working paper on its measurement. Applying our analysis to Jamaica, we estimated that the Blue Economy was responsible for about 7% of gross domestic product in 2017. The results support increased investment in blue economy activities.

Turning to service delivery and implementation, in 2019 we began supporting the Government of Saint Lucia to improve its delivery of public services.

The Performance Management Delivery Unit was created in the Office of the Prime Minister, to provide critical implementation support to ministries and agencies, in order to deliver agreed results in priority areas, such as agriculture, crime, education, health, infrastructure, and tourism.

To date, the Unit's support has already helped achieve some positive outcomes.

Moving forward, our research will provide an evidence base for promoting truly inclusive and resilient economies. For example, we will examine the social benefits of equal opportunity combined with economic competitiveness.

We will also explore enhanced regional integration through a study of factor mobility, and we will consider how inclusivity and resilience might be undermined by crime.

In Blue Economy research, we will focus on measurement and the potential of marine renewable energy.

We will also provide recommendations for innovative financing mechanisms for building resilience.

In 2020, we will continue to carry out research and offer policy advice that is relevant and of a high quality, providing pathways to solutions for BMCs and their citizens.

Thank you very much and I now hand over to Mr. Daniel Best.