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Remarks

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Members of the Media;

Management and Staff of CDB;

Viewers tuning in online;

Good morning.

Ladies and gentlemen - as the region's development bank, our people are at the centre of everything we do. As I spend the next few minutes reviewing highlights of key projects approved and under implementation in 2019, the focus will be on how our investments are transforming the lives of our people by helping them to achieve their goals and aspirations.

We approved just over USD200 million (mn) in loans and grants in 2019 for the preparation and construction of economic infrastructure projects, and investment in agriculture and MSMEs. Collectively these projects are aimed at increasing the Region's competitiveness, building climate resilience and ensuring environmental sustainability.

In addition to the financing for the Port of Kingstown, which the President spoke about another important project for St. Vincent and the Grenadines, is a loan of USD13.4 million to enhance the resilience of Sandy Bay and other North Windward communities to coastal hazards, through the construction of sea defences in sections along the coastline.

Our board of directors approved a loan of USD29.8mn to the Barbados Government to assist in constructing a new marine outfall for the South Coast Sewerage system.

Financing of USD6.84 mn was provided to Belize Electricity Limited to connect the island of Caye Caulker, to the mainland power grid by submarine cable, with the intended result of replacing 730,000 gallons of imported diesel and reducing greenhouse gas emissions by 4,000 tons yearly.

Through the UKCIF we are providing a £16.7 mn grant to the Government of Jamaica for the Southern Plains Agricultural Development Project (SPAD). This project will help Jamaican farmers increase productivity and gain greater market access.

A USD10 mn industrial credit was made available to the Development Finance Limited (DFL) of Trinidad and Tobago to provide financing to small and medium-sized enterprises (SMEs) for agricultural, industrial and/or tourism purposes.

In 2019, the Bank increased disbursements by 8% over 2018 – the fourth consecutive year of such increases. This is the result of our ongoing focus on supervision and essential technical support to our BMCs so that they can implement projects that have been approved. Development does not happen without implementation. CDB will continue to work closely with our BMCs to help them implement the projects that will transform the lives of our people.

In Haiti, CDB funded a project aimed at building agricultural resilience.

This project saw 722 small farmers benefiting from 135 hectares of irrigated land with a further 4,332 persons benefiting indirectly.

In addition, 86,000 seedlings were provided of which 35,000 have been planted thus far, covering a further 150 hectares.

Our thrust towards enhancing energy security continued through our programme to retrofit street lights with LEDs. At the end of 2019, CDB had invested almost USD100 mn to finance installation of more than 200,000 LED street lights across Antigua and Barbuda, Jamaica, the Bahamas, St. Vincent and the Grenadines, Suriname and St. Kitts and Nevis.

This translates to:

- 86,000 tonnes of CO2 emissions savings;
- More than 85,000 kwh of energy savings and;
- In excess of USD26 mn in savings annually.

In 2019, our mission to increase access to inclusive and quality education for all included the construction of four schools in rural Haiti, providing 32 classrooms for a combined capacity of 1280 students. The schools will also serve as community centres catering to a combined population of approximately 250,000.

We funded training for 438 teachers in Special Education Needs (SEN) in Saint Lucia, while 169 teachers were trained at the Autism Conference and Summer Camp.

In St Vincent and the Grenadines, we enhanced the employability of 94 persons through the award of Caribbean Vocational Qualifications certification. We also improved institutional frameworks for technical institutes in SVG to enroll and support Persons With Disabilities.

Looking ahead to 2020, our investments will go towards enhancing the resilience of critical infrastructure assets to the impacts of climate change.

Specifically, we will focus on reducing vulnerability of key road transport corridors to flooding and landslides. In this regard, major interventions are programmed for St. Lucia, Belize, Dominica, and Guyana.

In Haiti, we expect to complete the appraisal of a USD7.5 mn project in renewable energy; and a USD6.5 mn project in agriculture.

The projects and plans I have outlined today demonstrate the Bank's unwavering commitment to being more responsive to its BMCs while transforming the lives of Caribbean people, especially the most vulnerable in our societies.

As a Region, we will continue to work tirelessly until poverty is eradicated and sustainable development is achieved.