



## Message to Delegates

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Chairman of the Board of Governors  
Caribbean Development Bank

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of the Caribbean Development Bank

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It is with great pleasure that I welcome all the Delegates and Observers to this Forty-Ninth Annual Meeting of the Board of Governors of the Caribbean Development Bank (CDB). Our beautiful twin island Republic of Trinidad and Tobago presents a dual offering to visitors. Trinidad, as the Caribbean's premiere commercial and entertainment centre, while Tobago, as an ecological destination, offers you adventure and relaxation, in a pristine environment. It is an honour for Trinidad and Tobago to host this meeting and I also express great pleasure in acceding to the Chairmanship. I wish to implore that this meeting provides member countries with the opportunity to engage in discussions to not only strengthen the Bank's profile in the region but also to ensure that the pertinent issues affecting our region are holistically addressed.

This Annual Meeting holds special significance for our Region's development, as we continue to be challenged by external vulnerabilities. However, the Region is expected to experience an increase in economic activity which augers well for our development agenda. Targeted policy interventions have helped to reduce unemployment across the Region and we will continue to undertake rebuilding efforts geared towards shoring up resilience. This is especially important given the heightened impact of climate change which has resulted in more intense flooding, drought and extreme weather across the Region. Through concerted efforts by regional Governments and Institutions, such as the CDB, our people are now more aware and conscious about preservation and conservation. We have a moral obligation to protect our environment and to ensure that we build and develop a planet which is habitable not only for future generations, but for our precious resources and wildlife.

A major opportunity for the Region is seeking to transition towards a sustainable economy by building on our potential for economic growth. The business-as-usual approach to our consumption must be transformed to ensure the preservation of the marine environment. Currently, there is tremendous strain on the oceans, from plastic pollution to sargassum seaweed. The plastics and styrofoam products that end up in the waterways and eventually reach the oceans are adversely affecting marine life. We have seen where countries around the Region have taken a step in the right direction by banning the use of these products while others are following suit. Our global commitments speak to ensuring that we do more to protect our marine life in an inclusive and sustainable manner where our oceans and economic development are not mutually exclusive but rather complement each other.

Our union through CARICOM, has proven to be an invaluable asset in demonstrating strength in numbers by presenting a united voice on many. More so, and given that globally we are seeing a radical shift towards more isolationism and nationalism as opposed to integration, inclusion and co-operation. It is important now more than ever that there is renewed emphasis on regional integration.

The CDB continues to serve as a useful, unifying, relevant and key development partner in addressing regional issues. As the Bank prepares to celebrate its fiftieth anniversary next year, a more targeted effort must be made to leverage the rapidly advancing technology, as it seeks to place digital transformation and innovation at the top of its

agenda, so as to add greater value to its members and partners. The Bank is therefore not only a repository of funding but must be commended for the technical knowledge and expertise that are provided to member countries. The financial and technical assistance provided throughout the years have resulted in fulfilling the development agenda of not only Trinidad and Tobago but also the Region as a whole. It is therefore necessary to capitalise on this instrumental resource.

This 2019 meeting, is aptly themed “Transformation.” We continue to witness several global “disruptors” to development which impact our Region. These include the age of digitization, technological innovation as well as migration, all of which, pose challenges as well as opportunities. The Region must therefore transform what we do and also how we do business, so that we do not merely adapt, but seize avenues for advancement.

Embracing the United Nation’s Sustainable Development Goals as an indicator for transformation will also complement our national and international development agendas. I urge you to also consider the transformations necessary for the diversification of our economies, to build entrepreneurship and innovation, particularly among the youth, to improve governance and to mitigate and build our resilience as countries and a Region.

Our discussions over the course of this Meeting must therefore focus on the interventions required to make these critical transformations a reality, given that they are fundamental to our survival and prosperity. I wish the various meetings and seminars to be held every success. I also make an appeal for you to offer innovative solutions to the development issues we face. Let us channel and use the creativity we possess as one, Caribbean people as a catalyst for our Region’s advancement and ultimately for a better quality of life for our citizenry.

May your stay in our beautiful isles of Trinidad and Tobago be enlightening and enjoyable.