



## **CLOSING STATEMENT**

**By**

Dr. Hyginus “Gene” Leon  
President  
Caribbean Development Bank

**at the**

**53<sup>rd</sup> Annual Meeting of the Board of Governors**

**Closing Ceremony**

**Saint Lucia**

**June 21, 2023**

Prime Minister, I would be lying if I said this 53<sup>rd</sup> Annual Meeting did not hold a special place in my heart. Firstly, it takes place in the land of my birth – Louanalao, Hewanorra, Helen of the West, Sint Licie – a place and spirit that I have taken with me from pillar to post over my career. Secondly, it takes place in the birthplace of Nobel Laureate and first President of the Caribbean Development Bank (CDB), Sir Arthur Lewis – a luminary whose vision and legacy continues to transcend generations of intellectual endeavour in our Region.

Chair yesterday you invited us to “Let Her Inspire Us” – I know I speak for all who journeyed here that we have been truly inspired. I express my gratitude to you for agreeing to host this year’s meeting and warmly welcoming us to beautiful Saint Lucia. I pay tribute to you and your team who worked tirelessly with grace and flexibility to make this meeting a success.

This year we attempted a few innovations, which from all reports were highly successful and deepened the impact of our Annual Meeting. Firstly, we launched a year of activities to create a real and meaningful agenda for our Chair, while at the same time increasing staff involvement in the annual meeting process. This included the Chairman’s Engagement Series, which was aimed at providing the CDB Governors and other regional leaders and staff, with an opportunity to interact and share insights on development issues of importance to the Region and the Bank’s work. The engagement took the form of an in-person fireside chat on issues such as education, energy security, climate change, access to financing/private sector development, water security and food security. In this regard we were extremely happy to have welcomed our Chair, Minister Camillo Gonsalves of St. Vincent and the Grenadines and Minister Quincia Gumbs-Marie and Minister Dee-Ann Kentish-Rogers to CDB Headquarters to participate in the series.

Another innovation this year was that staff of CDB determined and designed the seminars hosted. These seminars were closely aligned with our current strategic thrust and provided an opportunity for the exchange of ideas as we continue the ethos of sharing to grow. You have our commitment that we will continue to employ these innovative ideas over the next year.

My own feeling and from all reports, the William G. Demas lecture delivered this year by Executive Secretary United Nations Framework Convention on Climate Change (UNFCCC), Mr. Simon Stiell under the theme **“Bridges, Solutions, and Paths - A Caribbean Perspective,”** made a profound impact. His discourse on the importance of the Caribbean Region in tackling the climate crisis and a call to action for increased financing resonated with me since it is something that the Bank has treated with high priority and has strongly advocated to our partners. Like Simon, we also agree that there needs to be collaboration, bridging the gap between nations and promoting progressive partnerships while charting a clear path forward and taking responsibility to drive change. As Simon posited “the Caribbean is the Region that can make the difference now, in this time of consequence; we've done it before, and we can do it again.”

As our Governors deliberated, we were able to place the Caribbean development agenda in sharp context and I think we have all agreed on the urgency of now. Governors, we have heard of the need to navigate the challenging times characterised by the economic impacts of the pandemic, rising energy and food prices, the increasing frequency of natural disasters due to climate change and the need for adequate and sustainable financing. These challenges therefore require CDB and other regional partners to act now to mitigate the impact of future shocks on our Region.

As I reflect on how we chart the way forward, here are a few things we need to focus on:

- (a) We need to scale up and strengthen support for tackling climate change, including increasing the volume of climate finance.
- (b) We must be at the forefront of helping our countries to build resilience coupled with improving disaster risk finance and having an innovative and flexible mechanism to assist in the case of natural disasters.
- (c) We must unlock private capital for the Region and mobilise private sector financing but to do this we must reimagine our relationship with the private sector.
- (d) We must champion the development of policies designed to drive fit-for-purpose investment activities and enhance implementation capacity of our Borrowing Member Countries.
- (e) Finally, we must continue through collaborative advocacy to foster a paradigm shift in the international financing system, emphasising the need to measure better, build resilience, and adopt better measures for sustainable development.

In closing, I want to underscore that collaboration and collective action are essential for our Region's success. CDB is only as strong and as effective, as our members and their collective voices. Ladies and Gentlemen, we remain deeply grateful for the confidence reposed in the Bank as illustrated in the statements made by respective Governors yesterday. I strongly urge that now is the time to make those voices louder as we advocate for a paradigm shift to advance the resilient prosperity of our Region.

As we close the 53<sup>rd</sup> Annual Meeting, I vow to continue my engagement with our Board of Directors and Board of Governors (BOG), recognising that every member country of CDB brings value to this organisation and is critical to the delivery of our mandate. To the outgoing Chair, Prime Minister Philip J. Pierre your unbounded passion for Saint Lucia and this Region has made you one of our strongest advocates and we know that we can continue to rely on your support, especially at this critical juncture in our region's development. To our incoming Chair, we eagerly look forward to working with you to craft and execute your vision for your coming tenure as Chairman of the BOG.

Governors, let us continue to collectively signal our commitment and resolve to build resilient prosperity through our partnerships. Supported by capable and competent staff to whom I am exceedingly grateful, I know CDB will continue to work relentlessly with you to deliver on the Region's agenda. The strength of the Region lies not in its individual countries, but in the unity of its people. It is through collaboration and working together that we can unlock the true potential of our Region. Nobel Laureate and first President of the CDB Sir Arthur Lewis said, "alone we can do so little; together we can do so much."

To those travelling over the next few days, I wish you safe voyage to your destination. To those who live and work and love in Saint Lucia, the Bank is indebted to you for your kind hospitality over these last few days and your son, know that his heart is full!