



AS PREPARED FOR DELIVERY

Address

Dr. William Warren Smith
President
Caribbean Development Bank

Launch of the Essex Valley Agriculture Development
Project

January 16, 2019
St. Elizabeth, Jamaica

Chairman

Most Hon. Andrew Holness, Prime Minister of
Jamaica

Hon. Audley Shaw, Minister of Industry,
Investment, Commerce, Agriculture and
Fisheries and Other Ministers of Government

H.E. Mr. Asif Ahmad, British High Commissioner
to Jamaica and the Bahamas

Mr. Stefan Kossoff, Head of the UK Department
for International Development (DfID), Caribbean

Senator Aubyn Hill, Chairman of the National
Irrigation Commission

Mr. Dermon Spence, Permanent Secretary the
Ministry of Industry, Commerce and Agriculture
and Fisheries

Other Government Officials

Members of the Media

It is with tremendous pride that I stand before this audience this morning.

Agriculture is one of the few sectors that has demonstrated repeatedly its potential to change the economic trajectory of rural communities and put them onto a sustainable development path.

Certainly here in St. Elizabeth, where agriculture employs 40 percent of the population, the sector must remain a pillar of socio-economic development.

We, at the Caribbean Development Bank (CDB), acknowledge the Government of Jamaica for recognising the strategic role of agriculture and opting to use its entire allocation from the United Kingdom Caribbean Infrastructure Fund (UK CIF) for agriculture development.

This project is expected to significantly improve the social and economic prospects of Essex Valley and its neighbouring communities.

It is designed to improve irrigation systems; enhance agricultural production and marketing facilities; and provide training in food safety standards and climate-smart agriculture practices, among other things.

It should be noted that the irrigation system and administrative buildings will be powered by a photovoltaic plant. This harnessing Jamaica's sizeable renewable energy potential will enable farmers to access affordable water for the irrigation of their crops.

A primary objective of this project is to enable the farmers of Essex Valley to gain a competitive advantage in the local and export markets for their crops.

The residents of this community will also be delighted to learn that this project is truly inclusive, providing opportunities for the youth, women, and people with disabilities to participate in agriculture and engage in productive employment and decent work.

Essex Valley Project – The Model

I must admit my keen interest in this project from the very early stages of its development.

In many ways, it represents a comprehensive approach to boosting economic and social development through agriculture. It tackles many key development issues confronting Jamaica – for example, lack of food security; water scarcity; climate vulnerability; inefficient production practices; and weak sectoral linkages.

These deficiencies contribute to an unnecessarily burdensome food import bill, now approaching USD1 billion per annum.

It is estimated that only US 30 cents of every dollar spent in the tourism sector remains in Jamaica. This is a stark reminder of the potential of agriculture and other local industries to stem this leakage by producing more for local consumption.

In short, agriculture can be a game-changer for the Jamaican economy.

Indeed, if the project is successfully implemented it can serve as a model for similar projects in other rural communities in Jamaica and across the wider Caribbean.

CDB Support to Jamaica

The Essex Valley Agriculture Development Project is just one example of CDB's unwavering commitment and ongoing support for Jamaica in almost 50 years of operations.

This support has been wide-ranging—from irrigation development in Pedro Plains and Hounslow, to lines of credit channelled through the Development Bank of Jamaica, largely for small business development, education and training, and housing.

Over the Bank's existence, Jamaica has been one of our largest beneficiaries, with net approvals reaching USD860 million for a variety of projects.

Communities across Jamaica have also benefited significantly from our flagship poverty reduction programme, the Basic Need Trust Fund. The BNTF, as it is more commonly known, has financed investments in education, potable water supply, access roads, and agriculture.

Ladies and gentlemen, it would be remiss of me to leave this stage without acknowledging the important role that the United Kingdom has played in making this project possible.

Just over three years ago, the UK Government announced the creation of the GBP 300 million UK CIF, with CDB designated as the Fund's Manager.

This was yet another strong statement of that country's steadfast support for our Region.

On behalf of CDB, I wish to thank the UK Government for its vote of confidence in our organisation, and DfID for partnering with us on this innovative and transformational programme.

I extend thanks also to all of the stakeholders who contributed to this project, including staff of DfID, CDB, the Government of Jamaica, and members of this community. Your invaluable contributions have made this historic launch possible.

Ladies and gentlemen, I assure you that you can count on CDB's continued collaboration and support as you move forward to the next phase of this journey.

Thank you.