

*As Prepared for Delivery*



***OPENING REMARKS***

by

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at the

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Chair of the Board of Governors, Honourable Ministers, esteemed Governors and Directors, colleagues, development partners, and friends across our Caribbean family, good morning.

It is with deep humility and a profound sense of purpose that I address you at this defining moment, my first Annual Board of Governors Meeting as President of the Caribbean Development Bank, as we embrace the theme: "**Building the Future: Resilient Institutions for a Greener, Stronger, and Inclusive Caribbean.**"

Before I go further, let me express sincere gratitude to the Government and the people of Brazil for your warm welcome and hospitality. Brasília, a city born of vision and will, reminds us of what is possible when bold ideas meet bold action. That spirit also defines our Caribbean journey; bold, creative, and unapologetically future-focused.

## **The Global Landscape**

*Colleagues and friends*, we gather at a time of profound global and institutional shifts. Multilateralism is fraying. Inequality is deepening. Climate shocks are escalating. The global development model is under intense strain. For small states, like the Caribbean, progress now feels precarious. We are asked to stretch scarce resources, absorb shocks we did not cause, and operate within systems never designed with us in mind.

And yet, we persist. We prevail. The Caribbean continues to punch above its weight. Let me share a story that embodies both the high stakes we face and the deep well of strength we possess.

## **A Story of Resilience**

In April 2021, La Soufrière erupted in Saint Vincent and the Grenadines. Ash turned the sky grey. Villages disappeared. Families fled, clutching only their faith. But amid that devastation, what endured was our spirit. The people did not yield. Their resilience remains a testament to who we are.

And today, those same communities are reimagining a brighter future. Fields once buried now bloom. Climate-resilient schools have reopened. A mother, once displaced, now leads a climate-smart enterprise that nourishes both family and village.

This is more than a story of survival. It paints a picture of our identity; ***Resilient. Visionary. Unyielding.***

## **Leadership Grounded in Caribbean Resilience**

As a son of this Region, I carry this spirit in my bones. It is what drives me and what drives the Caribbean Development Bank. Our mandate is to ensure the Caribbean is not defined by the challenges we inherit, but by the future we design.

I have walked with farmers who lost their crops but not their courage. I have listened to mothers navigating the impossible arithmetic of inflation, education, and ambition. I have worked alongside ministers making tough fiscal choices in the face of mounting climate pressures. And I have stood with community leaders, literally and figuratively holding back the tide.

While this reflects the strength of our people, resilience must go beyond individual will. It must be embedded in systems that are institutionalised, adequately financed, and built to adapt to the challenges ahead.

## **The Rebirth of the Bank**

That is why, at 55 years strong, the Caribbean Development Bank is undergoing a bold transformation, a **Rebirth of the Bank** and a reimagining of both structure and spirit. Our development ethos is: **Innovate. Transform. Thrive.**

At the heart of our mission, this ethos shapes our vision and guides our path toward building resilient institutions for a greener, stronger and more inclusive Caribbean.

### **Innovate. Transform. Thrive.**

We **innovate** to unlock new possibilities for the Caribbean, reimagining development finance to meet the demands of a rapidly evolving world and modernising systems to enhance transparency, accountability and results. **Why?** Because progress falters when we cling to outdated tools to address emerging realities.

But innovation is only the beginning. We must **transform** to institutionalise that progress. That means working with our Member Countries to improve public financial systems, strengthen data capacity, and reform investment planning. We are cutting through bureaucracy, accelerating disbursement, and ensuring that we scale impact.

And ultimately, we **thrive** because development must center people, expand opportunity, protect the vulnerable, and build communities where prosperity is possible and inclusive.

CDB leads with purpose by lighting the path to sustainable development with innovation, laying the foundation through transformation, and measuring success by how communities thrive.

## **Resilient Institutions Reimagined**

Consider, for instance, a coastal village in Dominica, where families live just meters from the sea, their lives tied to fishing and farming. A single storm could erase everything. For them, climate change is a daily reality, deeply felt and relentless.

What stands between disaster and recovery? **Resilient institutions**, the very systems we are committed to building. Institutions that can innovate with early warning systems, transform through inclusive social protection programs and thrive by constructing disaster-resilient schools, communities, and businesses.

But resilience in today's world means more than recovery from storms. It means empowering institutions to adapt in real-time to an increasingly uncertain global landscape, shaped by geopolitical fragmentation, shifting international policies, and economic shocks. These forces demand that we protect and support our institutions—not just as safeguards, but as the mechanisms that enable us to have a seat at the table, a voice in defining our future, and control over our destiny.

Without resilient institutions, people face cascading crises. But when institutions are strong, adaptive, and inclusive, communities lead transformation; **this is the essence of the Rebirth mission of the Bank.**

## **CDB Delivering Results**

While many institutions are retrenching, we are stepping forward with resolve and results. And we are doing so with the full strength of our partnerships with you, our Governors, Directors, colleagues, and development partners.

Despite fiscal tightening, inflation, and climate shocks, in 2024 the Bank approved over USD303 million in new projects, deploying capital that was targeted, transformative, and timely.

Among the highlights: a €100 million Water Management and Clean Oceans Framework Loan from the European Investment Bank, helping countries from Barbados to Belize upgrade infrastructure, protect ecosystems, and link water security to economic opportunity.

At the same time, our CAD58.5 million SuRGE Programme, backed by Canada, is powering a just and inclusive energy transition in the Caribbean placing solar panels on schools, reducing emissions, and expanding access to reliable power, green jobs and solutions for our people.

To scale this impact, we have expanded our Green Climate Fund accreditation fivefold, from USD50 million to USD250 million, unlocking deeper climate investment for a region that deserves no less.

Yet, we know that capital without capacity can fail to meet our development objectives. That is why we are tackling implementation bottlenecks head-on, partnering with ministries and agencies to strengthen procurement, project readiness, and delivery systems.

And when crisis strikes, CDB responds without hesitation. Within 72 hours of Hurricane Beryl's impact in July 2024, we were on the ground in Saint Vincent and the Grenadines and the tri-island state of Grenada, Carriacou, and Petite Martinique delivering technical assistance and USD5.5 million in emergency response financing. ***This is what it means to be a trusted partner.***

We know that to build the future we want, we must finance systems change. So, at the Bank, we are advancing bold innovations under our Balance Sheet Optimisation Framework to expand our lending capacity and to mitigate risk. Our Exposure Exchange Agreement with CABEL, which we recently announced, is historic, and will allow us to leverage capital bases more effectively, unlock resources for sustainable development and deepen regional cooperation.

These tools are building blocks of a **new innovative financial ecosystem for the Region**, one that unlocks capital, invests deeper, and moves faster.

At the heart of this momentum is our Special Development Fund. The 11<sup>th</sup> cycle secured a record-breaking USD460 million, with 35% earmarked for climate finance. It will further catalyse change from disaster risk management to gender equality, to private sector growth and targeted support for Haiti.

And in 2024, we earned **EDGE move level certification**, an international recognition of our continued commitment to gender equity and institutional accountability. Coupled with this, our strong financial standing, affirmed by all three major credit rating agencies, continues to provide the platform to do even more to transform lives.

## **A Vision for the Future**

At CDB we envision a future where

- A young woman in Barbuda engineers the climate-resilient infrastructure using local knowledge that redefines how small states build in the age of crisis. Her company exports resilience as a service. Her business is green, her market is global, and her ambition is unapologetically Caribbean.
- A student with disabilities in Saint Lucia learns in a solar-powered lab, coding climate solutions with peers across the Region through a seamless digital learning network. He graduates with skills and stakes in a regional future he is helping to create.
- And where a farmer in Jamaica can harvest crops, manage a blockchain-enabled supply chain that guarantees fair prices, reduces waste, and connects regional producers to resilient markets. She is doing more than surviving the system; she is reinventing it.

Friends, this is achievable. But only if we drive progress through resilient institutions that can stimulate sustainable growth.

## **CDB Shaping the Decade Ahead**

So as the world changes, so do we.

Amid geopolitical conflicts, economic and trade policy uncertainty and deepening global fragmentation, the Caribbean must adapt with clarity, unity, and foresight. The challenges of this moment demand not just resilience, but strategic resolve and decisive action.

This is why we are shaping a bold 10-year Strategic Plan that will:

- Embed climate resilience into regional security and prosperity.

- Incentivise sustainable governance through smart fiscal reform.
- Leverage digital infrastructure for inclusive growth.
- Make gender equality and social inclusion pillars of progress.
- Unlock the full force of the private sector as a partner in development.

## **Leveraging our Legacy of Creativity and Movement**

*Colleagues*, in the Caribbean Region, we are the descendants of those who turned exile into expression, who forged freedom from rebellion, and who made music from memory. Ours is a Region where the steelpan, born from the remnants of oil drums, transformed tools of industry into instruments of joy. Where calypso gave voice to justice and reggae became a global anthem for truth.

*Friends*, this is not nostalgia. These are classic examples of our resilience, not loud, but steady. Not always visible, but always vital. And it is this same spirit that gave rise to the Caribbean Development Bank more than fifty years ago, an institution anchored in regional solidarity, representing the will of our people and the arc of our history.

## **A Call to Action**

So, as we look ahead, let us lead with that same spirit, bold, unyielding, and united. In these times of uncertainty, it is our unity that becomes our compass. David Rudder reminds us that we are the children of rhythm. Let us carry that rhythm forward, anchored in our roots and driven by our dreams to harness the future by doing what we have always done best: *moving forward, by never standing still*.

This is our Caribbean; bold, intentional and full of promise. And this is our Bank; homegrown, unwavering, and committed to our future. It has carried us through. And now, it will carry us forward.

Let us rise to this moment together.

**Thank you.**