



**Remarks by  
Therese Turner-Jones,  
Director Projects Department, Caribbean Development Bank  
at the Opening Ceremony of the Caribbean Investment Forum,  
Nassau, Bahamas  
October 23, 2023,**

### **A Bold New Caribbean**

**For Press: “CDB is here to partner with the private sector to do business. Let us capitalize the best of the Caribbean—a peaceful, stable region with creative people—to transform lives. We are building a resilient future for our children and grandchildren. This is the moment to be bold and think big!”**

- **Introduction and Context**

Prime Minister Davis; CARICOM SG Carla Barnett; Ambassador Marianne van Steen; Executive Director Deodat Maharaj; Caribbean Government Ministers/Officials; Investors, Bankers--  
WELCOME.

CDB is honored to be a partner in this event, and we congratulate our host country for the exceptional welcome and style that distinguishes The Bahamas.

We are so fortunate to be meeting in a **peaceful part** of a world plagued by conflicts, a multiplicity of crisis and social unrest. Let us take a moment to reflect on this privilege. The Caribbean has a centuries old record of stability and peace, where we cherish all human life. This is priceless.

Over the course of this forum, we expect you to take advantage of the bold opportunities in this space. Many investors have come, some from as far as the Middle East, to discover our worth. My hope is that Caribbean businesses walk away with deals in hand along with new contacts and alliances. We are here to help—all of us on this stage and in this room, to turn your vision into reality.

CDB’s goals today are simple—we are here to help make this happen. A bold vision for the region requires a new mindset, not just new money. **But we need to think big—if we learned anything from the last three years living through a pandemic—the lesson must be that there is no more business as usual.**

I have three messages.

- **First, we are here to help build partnerships.**

Given the large number of participants here and online, we are thrilled by the enthusiasm for the Caribbean as a place of choice to do business. We can raise the bar in creating a more competitive region. **This is not a talk shop—this is a marketplace!**

The focus on technology/innovation—in agriculture, transport, digital transformation and logistics **is long overdue**. The Caribbean has fallen far behind other regions in all of these spheres. Lagging behind has cost the region a sustainable growth path and lowered our human potential. We rely on billions of dollars of food imports annually; rank well below the OECD average on digital connectivity; find it difficult to move goods and people between countries and lack technology/innovation in almost all industries.

**These challenges are opportunities!** The good news today, is that here in this room, there are investors and bankers ready to move. I am also aware that Deodat and his team have done a lot of homework, and at least a dozen projects are ready for implementation. We look forward at the end of this event to announce these outcomes. Our job as facilitators is to make the connections and help you get it done.

By way of a preview, I want to highlight Baron Foods, from St. Lucia (producing also in Grenada), supplying condiments as far away as Dubai and Russia. Barons is expanding into paper and other products so needs to finance new equipment. Naledo of Belize is looking to scale up their organic turmeric production to more markets in the EU. Novamed, an innovative health care business in Jamaica is here to share their plans to reduce the cost of health care solutions in Jamaica and Trinidad and Tobago.

Partnerships also include Technalia of Spain, seeking Caribbean partners to expand EU digital solutions in the region. Today the Caribbean lacks large scale technology firms outside of the Global Services Sector (aka BPOs) in Jamaica and a few other countries. Meanwhile we know from research that digital transformation is the biggest gamechanger to productivity and growth across the world. I am hoping Dave Sahadath of Global Integrated Fintech Solutions (aka GIFTS) will make the link with Technalia.

The region is desperate to expand digital services, especially in public services—causing bureaucratic quagmires and inefficiencies in doing business. This has to change if we want a bold new Caribbean. Think of how technology is in every aspect of our lives, why are we not taking advantage—digital literacy and skills in AI are the future of high paying jobs. **The region is missing out!**

- **Second—we need partners to close the huge investment gap in infrastructure in the Caribbean.**

CDB's estimates of the size of the investment gap in the region is mind boggling. The region needs US \$billions if there is to be any hope of meeting the 17 SDGs, including access to water, affordable energy, gender equity and lower poverty by 2030. Clearly with the fiscal constraints of most Caribbean countries—these goals are elusive.

Notably—the region needs better roads, airports, ports, maritime transport (green hydrogen ferry system for example); renewable energy to lower electricity costs and move to a greener energy grid. Individually, countries would need close to US\$10 billion annually to meet these needs.

How can the private sector help to close these gaps—partnerships whether through direct investment or through PPPs. There is a long list but perhaps we can begin to unpack a few with you in this room today.

- **Lastly and my third message—CDB is open to do business with our new private sector strategy.**

Getting the job done of creating a new bold Caribbean will take enormous efforts, as you know. So, partnerships matter. CDB stands ready to work with regional governments to make sure the enabling environment is right so that businesses can flourish, innovation can grow, the green transition is smooth, and Caribbean citizens can thrive. We are here to provide technical advice and leverage financial support (bilateral and multilateral) to bring resources to the table.

Lisa Harding from the Private Sector Division is here with me, please let us know how we can be your partner of choice.

I look forward to the main event starting now.

In the meantime, let's eat a lot of conch salad in Nassau and bask in Bahamian hospitality.

Thank you!

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