



**STATEMENT ON BEHALF OF THE BORROWING MEMBER COUNTRIES
GOVERNOR FOR GRENADA – HON. GREGORY BOWEN
MINISTER OF FINANCE, ECONOMIC DEVELOPMENT, PHYSICAL DEVELOPMENT
AND ENERGY**

Prime Ministers, Distinguished Chair of the Board of Governors, fellow Governors, Directors, Dr. Gene Leon - President of the Caribbean Development Bank (CDB), representatives from governments and regional and international institutions, management and staff of the CDB, ladies and gentlemen, good morning.

On behalf of the Governors of the Borrowing Member Countries, I am honoured to respond to the welcome extended to us [by the distinguished chairman] on this occasion of the Fifty-first Annual Meeting of the Board of Governors of the CDB.

Friends, we are seventeen months and counting into the Covid-19 pandemic. Our health systems have been shaken, so too have been our education systems, and the normal tempos of our lives. Indeed, the economic, social and psychological scars are as fresh as ever. That said, they need not be permanent.

Immediate policy measures have been rightly focused on protecting lives and livelihoods and by extension, families and firms. As the pandemic continues to unfold, we must continue to provide relief to our people and devise strategies to support economic recovery in the first instance, and ultimately an expansion in national income. In this context, we are, of necessity, preoccupied with advocating for vaccine equity and addressing vaccine hesitancy to accelerate vaccine take up because we accept the fact that vaccination is now a key determinant of economic recovery and growth.

While we frontally deal with the immediate difficulties occasioned by the unprecedented crisis, we must also simultaneously address long-standing challenges that Covid-19 has exposed and intensified. Challenges such as persistent low growth; chronic indebtedness; high unemployment, especially among our youth; high cost of energy, income and gender inequalities; food and nutrition insecurities; an overdependence on a few economic sectors that are themselves highly vulnerable to economic and natural shocks; and weak health, education and social protection eco-systems. Added to these long-standing challenges is the devastating impact of climate change including sea level rise.

Undoubtedly, we face many challenges and problems, but we ought not, and should not, focus on them, lest they magnify. What we must do is remain laser-focused on the solutions, ideally first-best solutions, but second and third-best ones should not be ignored. I remind us of the famous words of the first President of this great institution – Sir Arthur Lewis, and I quote, *“The British West Indians can solve their own problems, but first they must find the secret that will put hope, initiative, direction, and an unconquerable will into the management of their affairs”* - end of quote.

As a region, we have to be intentional about the future that we want for ourselves and for the generations to come. Indeed, we have an indelible responsibility to “do the right things” and to “do things right” to secure a new development paradigm for the region. One that is characterised by persistent high and inclusive growth; ownership and not indebtedness; good-paying jobs sustained by innovation, technology, and appropriate skills; gender and income equalities; economic diversification; resilience; inclusion; shared prosperity; and social cohesion. Importantly also, one that prioritizes people over profits and gratitude over greed.

Individual and collective actions, policy coherence, effective leadership, strong institutions and governance arrangements, feasible cohesion within and across institutions as well as outright collaboration and partnerships would be required to realise that new development paradigm. Additionally, mindset shifts away from limitations and doubts towards possibilities and belief would also be required. For sure, our economic development is inextricably linked to how we see ourselves as a people and what we believe we can achieve; that is – high-self efficacy, and its resultant high level of ambition.

Indeed, these are extra-ordinary times and as such, extra-ordinary support is needed. Therefore, as countries and governments rethink, reset, retool, and reimagine, so too must CDB in order to enhance its results orientation, effectiveness, reach, and responsiveness. The financial and technical support that the Bank provides must match the enormity of the tasks at hand, which are securing economic recovery and growth and pursuing economic transformation towards the new development paradigm.

Before I close, I wish to give a special greeting to the new President of the CDB on this occasion of his first Annual Meeting. As a people of faith, we believe that you have been destined to be back in the region for such a time like this. We are glad to have you on board, and look forward to working with you and your team.

I would also like to take this opportunity to express sincerest gratitude to the outgoing President Dr. Warren Smith, for his yeoman service to the Bank and to the people of the region, and to wish him God's speed in his future endeavors.

I close wishing God's continued blessings on this great institution, the great people who support it, and the great people it serves.

Thank you.