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Keynote Address

"How can stronger regional integration create new pathways for trade, innovation and investment while strengthening the Commonwealth's position in an evolving global landscape?"

by

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at the

Commonwealth Business Forum

"Small States, Big Opportunities: Unlocking Investment and Growth Across the Commonwealth"

Sir Viv Richards Plenary Stage
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Excellencies, Heads of Government, Ministers, business leaders, investors, development partners, distinguished ladies and gentlemen, friends, all, good afternoon.

Welcome to the Caribbean Development Bank (CDB) hosted Plenary Session: Small States, Big Opportunities: Unlocking Investment and Growth across the Commonwealth.

It is an honour to join you in Antigua and Barbuda for this Commonwealth Business Forum, and a particular pleasure to speak from a stage named for Sir Vivian Richards.

Sir Viv came from this island of fewer than one hundred thousand people. He became one of the most formidable batsmen the world has ever seen. And he played for a West Indies team that brought together the talents of small states.

That achievement tells us something about the possibilities before us.

Exceptional talent came from individual countries. Sustained success came from bringing that talent together, with a shared purpose and the confidence to compete against the best.

For the Caribbean, that lesson reaches well beyond the cricket boundary.

Our countries have investment opportunities, entrepreneurial talent and products the world wants. By connecting those strengths, we can build the scale to reach larger markets, attract investment and compete more effectively.

That is the opportunity regional integration offers. And we need to translate it into businesses that grow, projects that secure financing and jobs that create lasting prosperity.

Friends, the global economy is changing around us.

Technology is transforming production and services. The energy transition is creating new industries. Trade relationships are shifting, and geopolitical uncertainty is influencing where capital flows.

Small states have much to offer in this environment: renewable energy potential, strategic locations, our intellectual ideas, growing digital capabilities, globally recognised tourism, large oceanic resources, vibrant creative industries and entrepreneurial people.

Small states are investable. The question before us is how we organise those opportunities and connect them to capital.

For an investor, a regional programme of renewable energy projects can offer a scale that a single project cannot. For a business, access to neighbouring markets can support expansion beyond its domestic customer base. For an innovator, compatible digital systems can open a much larger market for a new service.

Integration makes these connections possible.

But friends, it must work in practice. Because businesses need to move goods, services, payments and expertise across borders with greater ease than they currently enjoy. Investors need credible projects, clear standards and predictable processes.

This is where regional cooperation becomes an economic strategy. It helps turn separate national strengths into opportunities that can compete internationally.

At the same time, our countries continue to operate within a financial system that does not adequately account for the realities of small economies.

Let me highlight three barriers we must address urgently.

First, how the system determines access to affordable finance.

Income remains a major consideration in access to concessional resources. Yet income alone cannot tell us whether a country can withstand a major shock.

In 2017, Hurricane Maria caused damage and losses in Dominica equivalent to more than twice its annual economic output.

Years of investment can be lost in hours, even in a country whose income classification suggests it should be able to manage.

Access to finance must therefore reflect vulnerability alongside income. The Multidimensional Vulnerability Index provides a tool to support that change. We must now translate it through greater usage into financing decisions.

Second, how the system assesses and shares risk.

Climate exposure limited economic diversification and small markets present real challenges. Development finance must help countries manage those challenges while enabling investment.

When financing costs are too high, a viable energy project can be delayed, a resilient road can remain unbuilt and a growing business can lose its opportunity to expand.

Guarantees, insurance and other instruments can help share those risks and bring more development results within reach.

So, we must ensure that the terms of financing accessible to small states reflect both the risks and the measures being taken to manage them.

Third, how the system handles scale.

Many sound projects in small states fall below the transaction size institutional investors seek. The cost of preparing and assessing a project can also be high relative to its value.

Regional integration gives us a practical response.

We can prepare projects to common standards, pool expertise and bring investments to market as regional programmes. We can give investors a larger pipeline while ensuring that each project responds to a country's needs.

That is how we build the team in development finance: different national opportunities, brought together through a structure that makes investment possible.

At CDB, we are putting this approach to work.

Our Exposure Exchange Agreement with the Central American Bank for Economic Integration, the first of its kind by two non-AAA development banks, has opened significant new lending headroom for our Region. It demonstrates how cooperation between institutions can expand what we can deliver for our member countries.

Our Trade Finance Guarantee Programme, with IDB Invest and JP Morgan, helps keep goods moving for Caribbean firms. Access to trade finance is pertinent if businesses are to turn regional and international demand into actual sales.

With partners, we are also building a Caribbean Debt-for-Resilience initiative to help create fiscal space for investment in resilience. And our Region has helped lead the way on climate-resilient debt clauses, allowing repayments to pause when disaster strikes.

These instruments serve a common purpose: to expand the resources available, manage risk more effectively and sustain investment through difficult conditions.

Alongside this, we must continue building the pipeline. Better project preparation, support for small businesses, and investment in women entrepreneurs, youth, persons with disabilities and the creative industries can bring more enterprises and opportunities within reach of finance.

Our responsibility is to make the connection from regional ambition to investable projects, and from financing to results people can see and feel.

The Commonwealth can help us take this further.

With thirty-three small states among its fifty-six members, it brings a deep understanding of these challenges. Its networks also connect governments, businesses, financial institutions and investors across regions.

We should use those relationships with greater purpose.

To governments, I say: let us make integration work for the firms seeking to trade and invest across our borders. Let us also speak with greater collective influence where international financing decisions are made.

To development partners and peer institutions: let us expand pooled guarantees, co-financing and mutual reliance, so that our cooperation reduces the time and cost of bringing good projects to market.

To investors and business leaders: work with us to develop the Caribbean's opportunities in renewable energy, resilient infrastructure, sustainable tourism, digital services, the blue economy and the creative industries.

CDB will bring regional knowledge, project preparation, risk-mitigation tools, financing and a clear focus on development results.

I am delighted to continue this conversation during the Fireside Chat.

Before we begin that conversation, let me return to Sir Viv.

Sir Viv's brilliance was his own. But the West Indies team brought together talent from across the Caribbean and showed the world what our Region could achieve together. Earlier this week, when our leaders from the Caribbean and the wider Commonwealth took to the cricket field, they reminded us of that same spirit of teamwork. Of integration.

We have the template, so let's bring that same confidence and spirit of teamwork to the work ahead. We can open more markets to Caribbean businesses, bring projects from several countries together at a scale that attracts investment, and secure financing on terms that allow our countries to invest in their future.

That is how we give the next generation of Caribbean entrepreneurs the room to grow at home and the opportunity to compete anywhere in the world.

Thank you.