



**OPENING CEREMONY OF THE
56TH ANNUAL MEETING OF THE BOARD OF GOVERNORS
OF
THE CARIBBEAN DEVELOPMENT BANK**

WELCOME ADDRESS AND OPENING REMARKS

BY

**THE CHAIRPERSON OF THE BOARD OF GOVERNORS
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BAHA MAR CONVENTION CENTRE, NASSAU, THE BAHAMAS

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Good morning.

Protocol having already been established, I extend warm greetings to our distinguished leaders, honoured guests, members of the diplomatic corps, members of civil society, representatives of the private sector, our regional and international partners, and especially the young people of our Caribbean community who carry the promise of tomorrow.

It is both a privilege and a profound responsibility to stand before you at this opening ceremony as we gather under the timely and compelling theme: **“Forging the Caribbean’s Future: Strategic Solutions for Uncertain Times.”**

Those words capture the reality of the moment we are living in.

We meet at a time when uncertainty has become the defining condition of the global landscape. Around the world, nations are grappling with economic volatility, geopolitical tensions, technological disruption, climate emergencies, food insecurity, rising debt burdens, and widening inequality. For the Caribbean, these challenges are not abstract headlines. They are lived experiences.

We know what it means to rebuild after hurricanes devastate entire communities. We know what it means to confront rising costs while protecting vulnerable families. We know what it means to defend our economies against shocks we did not create. And yet, despite these realities, the Caribbean continues to stand with resilience, creativity, courage, and hope.

Indeed, the story of the Caribbean has always been a story of resilience.

Our ancestors survived slavery, colonialism, displacement, exploitation, and hardship. They built cultures that transformed pain into music, struggle into strength, and diversity into unity. They laid the foundation for nations that continue to inspire the world through perseverance and innovation.

Today, however, resilience alone is no longer enough.

The future demands strategy.

The future demands transformation.

The future demands bold leadership and collective action.

The question before us is not whether uncertainty exists. It does. The real question is whether we will allow uncertainty to define us—or whether we will define the future ourselves.

And I believe wholeheartedly that the Caribbean possesses the talent, the intellect, the resources, and the determination to shape a future that is resilient, inclusive, sustainable, and prosperous.

But to achieve this future, we must confront several urgent realities.

First, we must recognise that climate change remains the single greatest existential threat to our region.

The Caribbean contributes minimally to global emissions, yet we remain among the most vulnerable regions in the world to climate disasters. Hurricanes grow stronger. Coastal erosion accelerates. Sea levels continue to rise. Agriculture, tourism, fisheries, and infrastructure all face increasing pressure from a changing climate. Caribbean leaders and institutions continue to emphasize that resilience and climate adaptation are no longer optional—they are essential to survival and sustainable development.

But amid this challenge lies opportunity.

The Caribbean can become a global leader in climate resilience and sustainable development. We can expand renewable energy. We can invest in resilient infrastructure. We can strengthen food security through climate-smart agriculture. We can unlock the potential of the blue economy and create industries that protect our oceans while generating jobs and innovation.

The transition toward green economies is not merely an environmental necessity; it is an economic opportunity for our people.

Second, we must strengthen regional unity and cooperation.

The Caribbean has always been stronger when we act together.

No single nation in our region can confront global uncertainty alone. But together, through regional integration, coordinated policy, shared innovation, and collective advocacy, we possess a powerful voice on the international stage.

Whether the issue is climate finance, trade reform, digital transformation, food security, or access to development financing, our strength lies in unity.

As United Nations Secretary-General António Guterres recently stated, “a unified Caribbean is an unstoppable force.”

And indeed, our unity must extend beyond governments alone.

The future of the Caribbean cannot be built solely in parliament chambers or conference rooms. It must also be shaped by entrepreneurs, educators, farmers, artists, researchers, innovators, labour leaders, and youth advocates. It requires collaboration between the public sector and private sector, between academia and industry, between civil society and policymakers.

The challenges we face are interconnected, and therefore our solutions must also be interconnected.

Third, we must place young people at the centre of regional development.

Across the Caribbean, young people are already leading change. They are launching businesses, driving technological innovation, advocating for climate justice, building creative industries, and reimagining what Caribbean leadership can look like.

Yet too many young people still face unemployment, migration pressures, limited access to financing, and unequal educational opportunities.

We cannot speak about forging the future while excluding those who will inherit it.

We must invest intentionally in education, digital skills, entrepreneurship, research, and leadership development. We must create pathways for young people not only to participate in the economy but to lead it.

The future Caribbean economy will be powered not only by natural resources but by human creativity, digital innovation, and knowledge-based industries.

And this leads to another critical point: technology and innovation.

Artificial intelligence, digital finance, renewable technologies, and global connectivity are rapidly transforming the world economy. If the Caribbean fails to adapt, we risk being left behind. But if we embrace innovation strategically, we can position ourselves competitively in a changing global environment.

Digital transformation can improve healthcare, education, governance, trade, and financial inclusion. Technology can help small businesses access global markets. Innovation can strengthen disaster preparedness and modernize public services.

However, technological progress must be inclusive.

We must ensure that rural communities, small island states, vulnerable populations, and underserved citizens are not excluded from the benefits of modernization. True development is measured not only by economic growth, but by whether people feel safer, more empowered, and more hopeful about their future.

Ladies and gentlemen,

The Caribbean also faces serious economic vulnerabilities that demand strategic solutions.

Many of our economies remain heavily dependent on tourism, imports, and external markets. Global disruptions—from pandemics to supply chain crises to geopolitical conflict—have shown us the danger of overdependence.

Economic diversification is therefore no longer a luxury; it is a necessity.

We must strengthen agriculture and food production. We must support small and medium-sized enterprises. We must deepen regional trade. We must invest in manufacturing, logistics, renewable energy, financial services, and the creative economy.

We must also advocate for fairer access to global financing systems that recognize the unique vulnerabilities of Small Island Developing States. Caribbean institutions and international leaders continue to call for reforms to global financial systems that better account for vulnerability, resilience, and sustainable development needs.

Too often, our countries are classified as “middle income” while carrying overwhelming debt burdens and facing repeated climate disasters. Traditional measurements fail to capture the true realities of vulnerability in our region.

The Caribbean deserves development systems that are fair, equitable, and responsive to our circumstances.

But even as we advocate globally, we must also act regionally.

We must strengthen governance, transparency, and institutional capacity. Strong institutions create investor confidence. Strong institutions improve service delivery. Strong institutions help societies withstand crises and maintain stability during uncertain times. Caribbean development leaders continue to emphasize institutional strengthening as essential to resilience and long-term prosperity.

Most importantly, we must maintain faith in ourselves.

The Caribbean has never lacked brilliance. We have produced world-renowned scholars, athletes, artists, scientists, innovators, and statesmen. Our cultural influence extends far beyond our geographic size. Our people continue to achieve greatness on every continent.

What we need now is the confidence to believe that Caribbean solutions can solve Caribbean challenges.

The future we seek will not arrive automatically. It will require vision. It will require sacrifice. It will require courage. And it will require partnership.

But history has already shown us that when the Caribbean moves with purpose, extraordinary things happen.

So tonight, as we officially open this gathering, let us commit ourselves to more than dialogue. Let us commit ourselves to action.

Let this ceremony mark the beginning of renewed collaboration. Let it inspire innovative thinking and strategic partnerships. Let it strengthen our determination to confront uncertainty not with fear, but with confidence and resolve.

The Caribbean stands at a defining moment.

The choices we make today will shape the opportunities available to future generations. They will determine whether our societies become more resilient or more vulnerable, more inclusive or more divided, more sustainable or more fragile.

But I remain optimistic.

I am optimistic because I believe in the strength of Caribbean people.

I believe in our resilience.

I believe in our ingenuity.

And I believe that even in uncertain times, the Caribbean possesses the power to forge a future of dignity, sustainability, unity, and shared prosperity.

Let us therefore move forward together—with vision in our minds, courage in our hearts, and determination in our actions.

Together, we can forge the Caribbean future we deserve.

Thank you, and may this event be productive, inspiring, and transformative for our entire region.