



OFFICE OF THE PRIME MINISTER

**STATEMENT BY
THE PRIME MINISTER HON. PHILIP J PIERRE
AT HIS
ACCEPTANCE OF THE CHAIRMANSHIP
OF THE
BOARD OF GOVERNORS**

CARIBBEAN DEVELOPMENT BANK

16TH JUNE, 2022

Mr. President,

I am pleased and honoured to accept the Chairmanship of the Board of Governors of the Caribbean Development Bank on behalf of the Government and the People of Saint Lucia for the year 2022/2023.

I accept with humility and promise to use my best efforts to promote the goals and mission of this august regional institution.

Let me thank the outgoing Chairman, Chief Minister Honourable Charles Misick for his capable tenure as Chairman last year and for the hosting of this conference.

Governors, Directors and Delegates, in my meeting with Dr. Gene Leon, President of the CDB earlier this year, I informed him that the Government of Saint Lucia was extremely pleased with the development path that the CDB has been advocating in the region. To my mind, it was a path to building resilience in a holistic way to help the people of the region fulfill the commitments of the 2030 Agenda for Sustainable Development.

I urge the President and staff to continue working to pursue the mandate of the Caribbean Development Bank.

Mr. President, we are facing major headwinds on more appropriately crisis created not by ourselves but by external forces beyond our control.

These crises are due to the lingering negative effects of COVID-19 pandemic, climate change, the raging Russia-Ukraine War, imported inflation and structural deficiencies in our economies. There is the need to measure, target and eventually eliminate these deficiencies.

Mr. President, this situation of crises if not halted can have the capability of increasing poverty and despair among the people of the region and further eroding their quality of life.

It is important that we create avenues and opportunities to build resilient economies for the benefit of our people.

The CDB has estimated that building resilient economies will require substantial financial resources of at least US\$1 billion annually to help us achieve our developmental targets.

Let me suggest that these figures may increase if the present global situation further deteriorates.

The reality is that if we are to achieve these financing goals, the bank will have to access adequate and affordable finance underpinning a “Partnership for Development” that includes the regional and international private and public sector, our developmental partners as well as other multilateral development banks.

Allow me to congratulate the President of the CDB for the strategic alliances being forged with the African Development Bank - this is a timely and necessary intervention.

Raising this much needed finance will require new and innovative financial instruments, an improved regulatory and procurement infrastructure and greater integration of financial markets in our region.

In this regard, I await the innovative and thought-leadership promoted by the CDB in the formulation of the Recovery Duration Adjuster (RDA) as a replacement for the present valuation method of our vulnerabilities. It is clear that traditional national income measurements are inadequate for our Small Island Developing States (SIDS).

Ladies and gentlemen, I believe, that our development focus must be holistic, and improve the lives and livelihoods of our women, differently able and the youth.

In this regard, I urge Member States to focus on the economic wellbeing of our young people. The Government of Saint Lucia has created a special place in our economy for youth entrepreneurship and business growth within the general economic system to be pursued in the immediate future. In that space youth will be provided with state resources to help them convert hobbies into entrepreneurship and skills into businesses through finance and marketing support, training and mentorship; thus, creating sustainable livelihoods and a new cadre of indigenous business people. A dedicated agency which is agile, flexible and responsive is being created to drive that policy.

Ladies and Gentlemen, I have confidence in the ability of the President of Caribbean Development Bank. I urge management and staff to continue striving in the pursuit of practical solutions to the problems of our region. Remember, we are a resilient and innovative people and just as capable as any other nations of improving the quality of life of our people. I pledge my support and that of the Board of Governors and Directors to the work of the bank and to the people of our region.

I would like to thank the non-member borrowing countries for their confidence and their continued investment in our Bank. Let us unite to chart a course of sustainable growth for our people. The region depends on your continued leadership particularly in these trying times as we strive to attain the 2030 sustainable development goals.

It was the Saint Lucia born Nobel Laureate Sir Arthur Lewis who said and I quote “Education is the great growth industry of the third world”. Let us measure better, target better and educate better.

I thank you.