



## PRESS RELEASE

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#### **CDB calls for increasing inclusiveness and resilience in the Caribbean**

**February 11, 2020, BRIDGETOWN, Barbados** – The Caribbean Development Bank (CDB) makes the case for improving employment opportunities and the quality of life for Caribbean citizens.

*“The Caribbean Development Bank underscores the need to build inclusive and resilient economies, to improve employment opportunities and quality of life for Caribbean citizens. Such economies are characterised by sound macroeconomic management, environmental preparedness, human development, productivity, and competitiveness,”* said **CDB Director of Economics, Dr. Justin Ram** today at the Bank’s Annual News Conference, held in Barbados.

Reviewing the assistance CDB provided to help countries build resilient economies, the Director highlighted two operations in The Bahamas and Barbados.

In the aftermath of Hurricane Dorian, CDB approved a USD50 million policy-based loan for the Bahamas. *“Our intervention will help fund the recovery, while keeping necessary reforms on track,”* stated **Ram**.

CDB continued to support the Barbados Economic Recovery and Transformation by providing a second USD75 million policy-based loan to strengthen public finances and improve the business environment. *“The loan will help protect the most vulnerable in society, by helping strengthen social protection systems and by improving capacity within relevant ministries,”* stressed the **CDB Director of Economics**.

The Bank is assisting Borrowing Member Countries (BMCs) to improve their service delivery and implementation. In Saint Lucia, a Performance Management Delivery Unit was created last year in the Office of the Prime Minister to deliver agreed results in areas, such as agriculture, crime, education, health, infrastructure, and tourism

With regards to knowledge products, CDB’s updated Multidimensional Vulnerability Index has the potential to broaden BMCs’ access to concessional finance, regardless of income per capita.

Going forward, Dr. Ram said that the Bank’s research will examine the benefits of equal opportunity in terms of economic competitiveness and improved social outcomes; explore enhanced regional integration through factor mobility; consider how inclusivity and resilience might be undermined by crime; focus on measurement of the blue economy and the potential of marine renewable energy; and recommend innovative financing mechanisms for building resilience.



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**About the Caribbean Development Bank**

The Caribbean Development Bank is a regional financial institution established in 1970 for the purpose of contributing to the harmonious economic growth and development of its Borrowing Member Countries (BMCs). In addition to the 19 BMCs, CDB's membership includes four regional non-borrowing members – Brazil, Colombia, Mexico and Venezuela and five non-regional, non-borrowing members; i.e., Canada, China, Germany, Italy, and the United Kingdom. CDB's total assets as at December 31, 2018 stood at USD3.24 billion (bn). These include USD1.75 bn of Ordinary Capital Resources and USD1.49 bn of Special Funds Resources. The Bank is rated Aa1 Stable with Moody's, AA+ Stable with Standard & Poor's and AA+ Stable with FitchRatings. Read more at [caribank.org](http://caribank.org).