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Opening Remarks

Dr. William Warren Smith, CD
President
Caribbean Development Bank

50th Anniversary Thanksgiving Service of the
Caribbean Development Bank

February 9, 2020
Frank Collymore Hall, St. Michael, Barbados

Good evening.

We gather, here, at the Frank Collymore Hall to join in this service of thanksgiving for the Caribbean Development Bank (CDB) and its 50 years of service to our Caribbean Region.

On behalf of the Bank's Executive and all of our staff, I want to welcome and to thank everyone who has turned out to celebrate this significant milestone in the life of the CDB.

We have with us, in this beautiful auditorium, a good representation of our member countries, and representatives of institutions of CARICOM, the multilateral development banks and the diplomatic corps here in Barbados. We are all partners in the business of development, dedicated to transforming the lives of Caribbean people

Today and throughout the rest of this year, we, at the CDB, will be reflecting on those things which we have done well. And we will continue to learn from the mistakes we made along the way.

For those of us who might not be so *au fait* with the history of the CDB, permit me to briefly, very briefly, take you down memory lane.

Ours is a history that is deeply rooted in the struggle of Caribbean people for self-determination, political independence and regional integration. The initial efforts at regional integration ended in the demise of the short-lived West Indies Federation in 1962.

Undaunted by this failure, our founding fathers understood, very well, that if the laudable goals of self-determination and political independence were to be more than a sounding brass and a tinkling cymbal, then we needed to focus on the economic development of our countries and on improving the lives of our people. It was in this context that the idea of establishing a regional development finance institution to serve the entire Commonwealth Caribbean countries took root, gained traction and gave birth to CDB in 1969.

The Agreement establishing the Caribbean Development Bank as a regional financial institution was signed on October 18, 1969, in Kingston, Jamaica, and entered into force on January 26, 1970. The Bank came into existence for the purpose of contributing to the harmonious economic growth and development of member countries in the Caribbean, and promoting economic cooperation and integration among them, having special and urgent regard to the needs of the less developed members of the Region.

In a nutshell, CDB was intended, from inception, to be a major

vehicle for social and economic development and economic integration in the Caribbean. And so, with an initial subscribed capital of USD 50 million, a small staff, and, from its modest, temporary residence in Bridgetown, Barbados, CDB commenced operations in early 1970.

Fast forward 50 years.

Would our founding fathers be as excited, today, about the CDB as they were on that day when the agreement was signed? Have we delivered on their expectations? I will leave that judgement to others. But as I move to close my Remarks this morning, let me share this perspective with you.

Our Region has made commendable progress on some critical development indicators, especially in the areas of access to primary and secondary education and to health care. Our progress has been realised, for the most part, within a socio-economic and political setting bolstered by strong democratic institutions, and respect for the rule of law. And CDB has grown in stature and importance to become a very important partner to the Region, and very much a part of that progress.

Our membership today stands at 28, of which 19 are borrowing members. Notably also, we have welcomed Haiti and Suriname, the first non-English speaking Caribbean countries, into the fold as borrowing members. Our subscribed capital now tops USD1.7 billion, providing a solid base from which we can mobilise additional financing needed to provide critical development support to our Region.

Net approvals of loans, contingent loans, equity and grants totals around USD6 billion, with operations in every single BMC. Increasingly, everywhere you go, there is physical manifestation of CDB's presence in our Region – be that roads, bridges, seaports, airports, schools, rural electrification and renewable energy projects.

Importantly, we have become very active in helping our countries to address critical policy reforms, especially relating to fiscal and debt management and improving the business environment. But we have not just given advice.

We have also provided substantial financing to our borrowing member countries to ensure that the reforms are implemented and entrenched. I am even more proud when we receive proof of the lives we have changed through our projects and through our technical assistance.

It is only when the needle on key indicators of life expectancy, education, purchasing power parity, gender equality, employment, especially amongst our youth and access to quality health and social care begin to point in the direction of strong and sustained improvement that we

know, for sure, we are gaining ground and 'no one is left behind'.

I will close, ladies and gentlemen, by sharing my long-held conviction that it is people who make history. CDB's progress over the last 50 years is a testimony to that proposition. From its conception, and in its early years of operation, this institution has been blessed with leaders and a cadre of staff who have been dedicated to our mission.

Four past Presidents - Sir Arthur Lewis, Mr. William Demas, Sir Neville Nicholls and Professor Compton Bourne - provided the solid foundation for the CDB which I inherited in 2011, when I became President. Today, I pay tribute to their legacy.

I acknowledge the presence, at this service, of Sir Neville Nicholls, who, many may not know, was a member of the Barbados delegation that participated in the inter- governmental meetings held to discuss the draft Agreement for establishing the Bank. He also represented Barbados on the Preparatory Committee that made the arrangements for CDB's establishment after the draft Agreement had been accepted by the Third Ministerial level Meeting.

As a member of staff of the CDB, I had the good fortune of Sir Neville's tutelage during his presidency and prior to that, when he served as Vice President, Operations. Mr. Desmond Brunton and Mr. Neville Grainger, two outstanding Vice Presidents, are also present this evening.

A number of us in the current staff and leadership of CDB benefited from their knowledge and experience when they worked with the Bank. And we continue to draw on their wisdom, to this day.

I pay tribute also to the many people who joined CDB on this journey - our member states; our growing network of development partners and cooperating institutions; the CARICOM Secretariat and our sister institutions in the Region; and the dedicated, loyal Management and staff of CDB, both past and present.

And I thank everyone who has delighted us with your presence at this thanksgiving service to pay your own tribute to an institution that is dear to all of us. But let us not get so caught up in the moment that we forget that the journey is not yet over.

Our Caribbean Region continues to face immense pressures in realising our legitimate development aspirations. An uncomfortable truth is that at least one in five persons in our Region still live in poverty.

So, even as we celebrate today and make plans to continue the celebrations of our achievements in the upcoming months, we have not lost sight of the need to chart the path forward.

In December 2019, our Board of Directors approved the Bank's Strategic Plan 2020-2024. This Plan defines a new business model and provides a sound platform to keep CDB at the centre of the Region's social and economic transformation.

I can assure you that we will be seeking to better support our Region's push to reduce poverty in a fair, inclusive and sustainable manner as we also close in on the ambitions set out in Agenda 2030 and its associated sustainable development goals.

Thank you.