



**REPLIES TO THE ADDRESS OF WELCOME
ON BEHALF OF THE REGIONAL BORROWING MEMBERS**

**GOVERNOR FOR JAMAICA
THE HONOURABLE DR. NIGEL CLARKE**

Hon. Ahmed Hussen, Chairman of the Board of Governors; Isaac Solomon, CDB Acting President; fellow Governors; members of the Board of Directors, Vice President, Government representatives, development partners and other distinguished guests; the CDB's Management and staff, ladies and gentlemen, good morning. It is an honour to deliver this message not only on behalf of the Government and people of Jamaica, but also on behalf of all our Borrowing Member Countries (BMCs).

Firstly, I want to thank our host country, Canada, for your warm welcome and kind hospitality. I also want to recognise the assiduous work of the management and staff of the Bank in ensuring the success of this annual meeting. Your unwavering dedication to meeting the needs of our people across the Region is deserving of the highest commendation.

Over the past fifty four (54) years, the CDB has significantly contributed to the Caribbean's development agenda across various thematic areas, including education, agriculture, disaster emergency response, infrastructure, private sector development through credit facilities, budgetary support via policy-based loans (PBLs) and social development through social investment funds. Jamaica has benefited tremendously from a wide range of grant-funded technical assistance (TA) initiatives, which have strengthened our public

financial system, conducted pre-investment feasibility studies for the water sector, built capacity in post-disaster needs assessment (PDNA) and climate change adaptation, facilitated trade and supported the Micro, Small, and Medium Enterprise (MSME) sector.

The shared challenges we face as a region have brought us here to collaborate to devise solutions in the midst of extant threats, while building resilience as a buffer against our inherent vulnerabilities. May we be mindful of the wisdom of good policy in entrenching stability and mitigating volatility as we pursue our development priorities.

Jamaica remains committed to making sound, sustainable decisions that strengthen our economic resilience. These include building out our framework for natural disaster financing and ensuring the public investment process supports the investment needs of the country through effective public-private partnerships (PPPs) with our multilateral stakeholders. As we accelerate the pace of recovery from the pandemic, bolstered by twelve (12) consecutive quarters of economic growth, we continue to prioritize macroeconomic stability and fiscal and debt sustainability. This focus has enabled us to record robust economic performance including continued record-low unemployment, debt that is lower than pre-pandemic levels, upgrades in our sovereign credit ratings, the moderating of inflationary pressures and record levels of Net International Reserves (NIR) as a critical buffer against external shocks. This recovery process has benefitted from the underlying principles of policy sustainability, economic resilience and economic stability.

Jamaica also continues to be steadfast in our efforts towards Public Sector Transformation through the implementation of our compensation restructuring exercise and further improving service delivery to enhance efficiency. The Government is also far advanced in the operationalization of the Independent Fiscal Commission (IFC) to institutionalize our fiscal gains, while we continue to focus on other key governance reforms including the maintenance of the Database of Prospective Directors for the transparent nomination, selection and appointment to the Boards of Public Bodies, as well as, efforts towards anti-money laundering and combating the financing of terrorism (AML/CFT). The acceleration of crucial reforms within our Ministries, Departments and Agencies (MDAs), as well as, the enactment of key legislations that underpin these and other reform efforts, remain high on our list of priorities for the foreseeable future.

As we engage in knowledge sharing for a more resilient future, we are reminded of our particular vulnerability to natural disaster risks, with which we must contend and prepare for as natural disasters have the potential to destabilize our economies. We have had cause to reflect on the best ways to prepare ourselves for the fiscal impact of natural disaster. As of today, Jamaica has the distinction of leading the region and beyond in implementing a multi-layered suite of financial instruments that can provide needed resources in the wake of a natural disaster event. This suite of instruments includes savings in the National Natural Disaster Fund, annual budgetary allocations, contingent credit claims from our multilateral partners, as well as, insurance through the regional Caribbean Catastrophe Risk Insurance Facility (CCRIF). Three years ago, Jamaica also became the first small country in the world to independently sponsor a catastrophe bond, which we have recently renewed and there is an opportunity to explore a regional product.

As we look towards the future, there is an opportunity for Jamaica, and indeed the Caribbean, to build its economic recovery on a modern foundation – better use of technology and digitization of public and private sector services. We recognize the invaluable role of the CDB in continuing to provide support to our member countries across a raft of areas including but not limited to enhancing educational quality and improving the effectiveness of social protection, enhancing governance and citizen security; investing in inclusive growth and competitiveness reforms and strengthening environmental sustainability and energy security.

The CDB can be proud of its diligent work and professionalism amidst the various challenges we face. The teams involved in generating and executing our economic policies have demonstrated their capacity to undertake significant projects and programmes across the region of varying magnitude and complexity.

Thank you once again, Mr. Chairman, for convening this meeting and thank you for the opportunity to address this session. As we move forward, let us remain resilient in service to our people. May we continue to foster productive dialogue and engage in meaningful conversations as we partner to advance the region's development interests.

Thank you.