



**STATEMENT  
BY THE TEMPORARY GOVERNOR FOR COLOMBIA  
MS. LUZ STELLA CAMPILLO**

Honorable Prime Minister of Saint Lucia, Mr. Phillip J. Pierre, esteemed President of the Caribbean Development Bank (CDB/the Bank), Dr. Hyginus ‘Gene’ Leon, fellow Governors, ladies and gentlemen.

It is a great honour to attend the 53<sup>rd</sup> Annual Meeting of the Board of Governors of the (CDB). Please allow me to extend my thanks to the Bank’s managers and the Government representatives for putting their best effort in carrying out these two-week events.

The countries of Latin American and the Caribbean are still facing the remains of the Covid-19 crisis as well as the mix of high debt levels, high inflation and interest rates and the adverse effects of the war in Ukraine that has caused food crisis. In addition, the Region, especially the Caribbean, must face the impacts of systematic problems such as the natural disasters associated to climate change.

In that context, I would like to highlight the important role the Bank has played in supporting the Borrowing Member Countries in achieving sustainable and inclusive development by accelerating the building of a financial ecosystem with innovative instruments, that allow them to meet the short-term needs without losing sight of their long-term goals. I also want to recognise the CDB’s effort to put in the top of its agenda, critical issues such as food sovereignty and energy security.

In terms of innovative instruments, I encourage the Bank to continue working on the development of the vulnerability and resilience framework through the *Recovery Duration Adjuster* and the concept of Internal Resilience Capacity. I firmly believe that forward-looking methodologies that integrates multidimensional variables, including the shocks of climate change, will allow our countries to be better prepared and adapted to new crisis.

As important as a good measuring is, the financial architecture that allows the countries to channel better the Official Development Assistance flows. The matter of this Annual Meeting is: “Marshaling Finance for Development: Access to Adequate and Affordable Financing”. The topic perfectly complements the Bank’s efforts to measure better. The developing of financial vehicles that allow countries to get access to more concessional resources as well as to link up the private sector is critical matter in the middle of limited availability and higher cost of financing.

I invite all my colleagues to take advantage of this invaluable opportunity to exchange ideas and support the development of concrete interventions. The need for counter-cyclical financing in developing and emerging economies and the role the multilateral banks play are key topics we should address.

We would like to reaffirm our membership in the CDB and continue supporting its efforts to build a more resilient Region.

My best wishes for a successful annual meeting,

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