



**STATEMENT
BY THE GOVERNOR FOR GUYANA
HON. DR. ASHNI K. SINGH, M.P.**

Chairman of the Board of Governors of the Caribbean Development Bank (CDB), the Honourable Charles Misick; President of the African Development Bank, Dr. Akinwumi Adesina; distinguished Governors; President of the CDB, Dr. Gene Leon; members of the Board of Directors; Vice-President and other members of CDB's Management and Staff; Ladies and Gentlemen:

It is an honour, on behalf of the Government and People of Guyana, to participate in the first in-person Annual Meeting of the Board of Governors of the CDB since the COVID-19 pandemic started. To our hosts, the Government, and the People of the Turks and Caicos Islands, I thank you for your warm welcome and gracious hospitality.

We meet at a time when the global economy is in turmoil. Global growth is expected to decrease from 6.1 percent in 2021 to 3.6 percent in 2022 and 2023, largely attributable to the lingering headwinds of COVID-19, compounded by war-induced commodity price increases, disruptions to production and supply chains, global food shortages and price spikes, historically high inflationary pressures, all converging to elevate the risk of stagflation.

Closer home, Guyana's economic performance is somewhat an outlier, with real GDP projected to grow by 47.5 percent in 2022 and the non-oil economy projected to grow by 7.7 percent. This reflects the significant ramp-up of oil production in the early years of extraction, strong positive spillovers into the non-oil economy, as well as a dedicated policy effort to diversify the economy, with much emphasis on such sectors as non-oil extractives, agriculture, tourism, information and communication technology, and other services.

The persisting global crisis has provided urgent impetus to the Caribbean in confronting some of our oldest problems. For example, now more than ever, increased investment in agriculture and food production is critical for unlocking the Region's potential to achieve food security. For this reason, Guyana's President Dr. Mohamed Irfaan Ali who holds portfolio

responsibility for agriculture in CARICOM's quasi-Cabinet has spearheaded a comprehensive agenda for the agriculture, agro-processing, and agri-business sector. With the aim to reduce the Region's food import bill by 25 percent by 2025, this agenda seeks to dismantle many of the most pressing impediments to intra-regional trade in agricultural and food products, including non-tariff barriers and an inadequate regional transport network. In this regard, the offer by the Bank to use best efforts in support of a regional initiative to establish adequate and sustainable regional transportation is most welcome.

CDB continues to be a highly valued partner to us in Guyana, financing several initiatives in support of our transformational agenda and assisting with the attainment of the Sustainable Development Goals (SDGs). Guyana's partnership with CDB has seen the implementation of projects in sectors such as water and sanitation, education, infrastructure, and sea defences.

Recently, we signed the contract for construction of the Linden to Mabura Highway. This project, the largest ever funded by the Bank, has been in the pipeline for decades and has become a reality because of our Government's commitment to leverage regional and hemispheric opportunities. I wish to thank the Government of the United Kingdom and the CDB for providing valuable financial support to Guyana on this project. When completed, this road will help cement Guyana's position as the bridge between the Caribbean and South America.

Looking ahead, Guyana will be counting on the Bank's support as we pursue our vision to diversify our productive sector, address infrastructure gaps particularly in transport and energy, accelerate human capital development, improve access to basic social services, achieve food security not only for us but also for the whole of the Region and, of course, promote greater climate resilience. In particular, our partnership with the CDB going forward will be targeted towards water and sanitation, as we seek to consolidate investments in this sector.

In this regard, even as we thank the management and staff of the Bank for their excellent support over the years, we also call on the Bank to maintain focus on its core business, the delivery of effective development projects.

Net flows to Borrowing Member Countries (BMCs) need to be increased as a matter of high urgency. Addressing this will require higher levels of both approvals and disbursements. Where implementation capacity constraints are a contributory factor to slow execution, these constraints need to be fixed by the Bank and the BMCs working in partnership.

The work on mobilising additional financing for private sector operations is also most welcome, using the most efficient mechanisms for intermediating these funds.

Mr. President, I thank you and your team once again for the Bank's support to Guyana over the years, and I look forward to continued close partnership in the months and years ahead.