



STATEMENT
BY THE GOVERNOR FOR TRINIDAD AND TOBAGO
THE HONOURABLE PENNELOPE BECKLES, MP

Salutations

- Chairman of the Board of Governors, the Honourable Charles Washington Misick - Premier of the Turks and Caicos Islands (TCI) and Governor for the British Overseas Territories;
- Honourable Prime Ministers;
- Distinguished Governors;
- President of the Caribbean Development Bank (CDB), Dr. Hyginus 'Gene' Leon;
- Members of the Board of Directors;
- Vice-Presidents and the Management and Staff of the Bank;
- Distinguished Delegates, Observers, Representatives of the Media;
- Ladies and Gentlemen.

Introduction

It is truly an honour to address you in my capacity as the Governor for the Republic of Trinidad and Tobago on the occasion of the 52nd Annual Meeting of the Board of Governors of the Caribbean Development Bank (CDB). It is an honour to be here in-person, for the first time, and I commend the Bank on implementing the hybrid model to ensure that persons are fully engaged in the work of the CDB. Our in-person participation comes at the end of two exceptional weeks of dialogue and deliberations on making our Caribbean economies stronger. On behalf of the Trinidad and Tobago delegation, I would like to express sincere thanks to the Government and the people of the Turks and Caicos Islands (TCI) for their warm hospitality and to the Management and staff of the CDB for the excellent organisation of this hybrid event.

The in-person segment of the Annual Meeting is indicative of the ongoing efforts to stay connected in this post COVID-19 world. We are indeed appreciative of the Bank's efforts and believe that it's a step in the right direction, as we attempt to shift to a new normal. It is my humble view that the Annual Meeting of the Board of Governors provides an ideal forum to tackle the issues facing the Region in a holistic manner.

The Continued Impact of COVID-19 coupled with evolving Global Developments

The period 2020-2021 has indeed been a challenging one, as the COVID-19 pandemic significantly disrupted the Region's economies. The impact of the pandemic highlighted the inherent weaknesses and significant socio-economic and institutional challenges already facing the Region. Furthermore, the increasing uncertainty of the end of the pandemic remains a valid concern. The WHO, in April of this year, clearly articulated that the COVID-19 virus is far from being an endemic disease as new variants develop, which can trigger global outbreaks rendering the limited gains over the past years invalid, and therefore emphasising the need for greater vigilance. This therefore increases the vulnerability of public healthcare systems and their capacity to meet continued demands on already limited resources and impact government fiscal policies, should these additional outbreaks arise. Each country's unique circumstances and socio-economic realities make attempts to further recalibrate and rebuild our economies even more challenging.

To further complicate the situation, the war between Russia and Ukraine continues to negatively impact recovery efforts in several areas such as food security, maritime and shipping sectors and energy. This has already intensified inflationary pressures and supply chain issues making resilience-building even more challenging.

The pandemic, coupled with evolving global developments have caused a significant divergence from the path to achieving the 2030 Agenda for Sustainable Development. Our sustainable development aspirations and progress have therefore become dependent on how quickly, as individual Member Countries and collectively as a Region, with support from key development partners, we can address our inherent weaknesses and seek to build more resilient systems, institutions and societies to mitigate not only current challenges, but to prepare for the long-term disruptors.

Measure Better to Target Better: Adaptation and Resilience

The theme for the Annual Meeting "Measure Better to Target Better: Adaptation and Resilience", is even more justified as Borrowing Member Countries (BMCs) strive to meet their commitments under the 2030 Agenda for Sustainable Development. It also reiterates the urgent need to advance such development through the greater use of evidence-based decision-making, to be predictive and responsive to the Region's socio-economic and environmental challenges.

As a Region, if we are to progress on this pathway of sustainable development and truly seek to transform our economies, then resilience building must become an imperative and be imbedded in all areas of national and regional development.

Building resilient systems, institutions and economies has been the greatest lesson that COVID-19 has taught us. The Region has recognised:

- The need to build resilient social protection systems that can assist the poor and vulnerable during periods of external shocks and disruption;
- The need for resilient supply chains that ensure that the Region is able to meet its basic consumption needs, particularly in relation to food;
- The need to build resilient education systems that can easily and effectively adapt to virtual and physical learning as necessary;

- The need to build resilient economies that are diversified and are built upon our competitive advantages and niches that are fuelled by our innovation and creativity as a Caribbean people; and
- The need to build environmental resilience to serve as a buffer to the challenges that we face as Small Island Developing States (SIDs).

The absence of such systems only serves to exacerbate our vulnerabilities and makes the global call to “build back better” elusive. Let us use our role as regional leaders to champion the clarion call for better, resilient institutions, systems, and economies.

Further, a major weakness in our system has been that of data paucity. This has affected the decision-making process across the Region further impacting the development outcomes. To this end, national and regional programmes on data collection and systems must continue to be pursued. In Trinidad and Tobago, efforts to transform the Central Statistical Office (CSO) remain a priority where, emphasis continues to be placed on evidence-based decision making through the robust incorporation of data in the design of our policies and programmes. I certainly envision a role for the Bank in terms of closing the gap in the collection, dissemination, and analysis of regional data.

We are heartened to see the emphasis that is being placed on the establishment of a “knowledge hub” which will promote knowledge-based decision-making, and which will provide users with comprehensive information to address the Region’s socio-economic and environmental challenges. This initiative will also enable the Bank to advance work on performance metrics in order to better help the Region ascertain the progress made with respect to the achievement of the SDGs.

Similarly, the Ministry of Planning and Development is working diligently to establish an open-source platform for managing and publishing data and statistics related to the SDGs. This will allow for evidence-based decision making and reporting on the global goals. The Bank’s initiative is timely and demonstrates foresight and leadership that is welcomed and supported. This will create synergies across the Region and opportunities for collaboration and knowledge sharing for the acceleration of SDG implementation.

Alignment to the SDG Framework

On the matter of the need for BMCs to align and anchor their respective national development plans and policies to the SDGs framework, it is noteworthy to mention that Trinidad and Tobago’s National Development Strategy (NDS) 2016-2030, Vision 2030, the country’s principle socio-economic development framework, clearly articulates our commitment to the achievement of the United Nations’ Sustainable Development Goals (SDGs). It is intended to provide for an orderly long-term development process, where the five thematic areas and associated strategic initiatives were tailored specifically to ensure alignment to the SDGs.

Our programmes and projects are reflective of the nation’s attempts to promote sustainable economic growth through greater diversification of the economy, as well as improving the social conditions and quality of life of citizens in an inclusive and environmentally sensitive manner.

Further, in seeking to recover from the pandemic, a plan of action in the form of the Roadmap to Recovery Reports (RRRs) and the Community Recovery Report (CRR) was

devised and will serve to guide government's actions in the immediate-short term. The RRRs' and the CRR provide a solid foundation for the transformation of the economy and the society, and will assist in placing the country back on the pathway to sustainable development.

Notwithstanding the achievements with respect to the SDGs, we recognise that fundamental actions are still required to address the obstacles which continue to impede the country's attainment of the SDGs. The pandemic has unfortunately reduced previous gains and disrupted progress in areas such as education, poverty eradication and reducing inequalities.

As a small island developing state, particularly vulnerable to economic, social and environmental shocks, it is hoped that our efforts to build back better, will yield the investment needed to put us back on the trajectory to achieving the gains in SDGs progress. This will involve a whole-of-society approach for collaboration and coordination on initiatives and innovative ways to accelerate the implementation of the sustainable development agenda.

To this end, the government of Trinidad and Tobago remains resolute in its ambition to leave no one behind and will move forward with the execution of recovery measures intent on achieving the national development agenda inclusive of the SDGs.

An initiative that is in the exploratory stage is to develop and operationalise an institutional mechanism and reporting framework for the SDGs. The initiative is intended to establish a structure to guide the coordination, implementation, monitoring and reporting of the SDGs at the national level. It also serves as a point of reference to stakeholders for communicating the Government's blueprint for the localisation and management of the SDGs. This is geared towards establishing SDG custodians to support decentralised reporting and mobilising resources to finance the sustainable development agenda by the year 2030 and beyond.

This initiative, among others, represents the country's commitment to the achievement of the 2030 Agenda for Sustainable Development.

The Role of the Caribbean Development Bank – Driving Regional Transformation

The Bank continues to be a most relevant and critical partner in the Region's efforts to advance sustainable development. As an institution of long-standing, the Bank is also well-positioned to drive the type of transformation which is required to hasten the achievement of the sustainable development agendas of its Borrowing Member Countries through the incorporation of the principles of innovation and evidence-based decision making as key enablers in building resilience.

The CDB's achievements for 2021 are indicative of its continued dedication to serving the Region and towards achieving its mandate of promoting sustainable economic development, reducing poverty, and facilitating regional integration. Most notably: the Bank's efforts to secure additional resources from the Inter-American Development Bank (IDB) for health, education, social protection and economic projects; as well as the European Investment Bank (EIB) for the purchase of COVID-19 vaccines and new healthcare investments in BMCs; the launch of Let's REAP: Regional Learning Recovery and Enhancement Programme, a roadmap to address COVID-19 learning losses; an Immediate Response Loan and Emergency Assistance Grant to support recovery efforts in Saint Vincent and the Grenadines following the La Soufriere volcanic eruption; and support for Haiti, as the country continues to grapple with a myriad of socio-economic challenges.

I wish to commend the Bank, through the visionary leadership of its new President, for constantly seeking to strengthen its partnership arrangements to provide financing solutions to assist BMCs in achieving their global, regional and national goals. In this regard, efforts to solidify existing partnerships and form new relationships with key development partners to secure critical resources to support BMCs, must be vigorously pursued and will redound to the benefit of the Region.

The continued efforts of the Bank toward addressing the Region's implementation challenges are also noteworthy to mention. The existing implementation deficits severely hinder the ability of BMCs to execute and fully benefit from approved policies, projects and programmes which can serve to achieve our development agendas. I wish to encourage the Bank to explore new ways in which it can strengthen in-country systems to deliver resources more efficiently and help BMCs realise development outcomes in a timelier manner.

The CDB must be challenged to adapt to the shifting landscape by continually transforming itself, not only to meet the current needs of its Borrowing Member Countries but by being proactive and innovative in the conduct of its business. As mounting global tensions, and regional recovery from the pandemic continue, I urge the CDB to continue on its path of resilience building, which is paramount to accelerating sustained socio-economic growth and development.

Conclusion

I wish to conclude by reaffirming Trinidad and Tobago's support and commitment to working with the Bank towards achieving its mandate. Trinidad and Tobago looks forward to continuing its long and productive relationship with the CDB. We are grateful for the support received from the Bank over the past year and look forward to the CDB playing a more prominent role in our country's developmental thrust.

On behalf of the Trinidad and Tobago delegation, I wish to express our sincere appreciation once again, to the Government and people of the Turks and Caicos Island, for the generous hospitality extended to us, and to congratulate the Management and Staff of CDB on the excellent arrangements made for the hosting of this Meeting.

I pray that our deliberations over the next few days will be safe, successful and result in the outcomes that we seek.

I thank you.
