



STATEMENT
BY THE TEMPORARY ALTERNATE GOVERNOR FOR COLOMBIA
MS. KAREN RODRÍGUEZ

Honourable Premier of the Turks and Caicos Island, Charles Washington Misick; President of the Caribbean Development Bank, Dr. Hyginus 'Gene' Leon; fellow Governors; ladies and gentlemen:

It is a great honour to attend the 52nd Annual Meeting of the Board of the Governors of the Caribbean Development Bank. Please allow me to extend my thanks to the Bank's managers and the Government representatives for putting their best effort into carrying out these two weeks of events.

The countries of Latin America and the Caribbean must face the systemic problems that have historically hit our economies as well as the temporary adverse effects such as those coming from the current Pandemic. In this regard, I would like to highlight the important role the Bank has played in supporting the Region with unprecedented fiscal policy stimulus packages. They have helped borrowing countries to meet their short-term needs without losing sight of their long-term goals.

A rising domestic supply and demand due to the softening of border restrictions as well as a result of expansionary monetary and fiscal policies have been part of the economic recovery in 2021. However, in recent months we have been facing the excess of liquidity and inflation growing faster than expected which will cause unavoidable tight financial conditions.

That is why I invite you to look beyond the growth of the current year and to focus our efforts on the tremendous challenge of developing sustainable growth in the future. Only an articulated, inclusive and forward-looking intervention that takes into account relevant variables such as climate action will create robust policies.

I take advantage of this opportunity to congratulate the Bank's effort in taking concrete actions in this regard. The theme of this Annual Meeting is: "Measure Better to Target Better: Adaptation and Resilience" with the presentation of the *Recovery Duration Adjuster*, an innovative methodology with a dynamic and multidimensional approach that will be certainly a reference for all those policymakers who are looking for agile financial vehicles to counteract exogenous shocks coming from natural disasters.

This Assembly with a multilateral bank serving as the catalyst, becomes a priceless opportunity to articulate interventions. I invite all my colleagues to take advantage of this moment, join efforts and find

common grounds to expand policies in the Region. As the President of Colombia, Iván Duque, mentioned in the last Opening of the II Colombia – CARICOM Ministerial Summit, the Multilateralism is a principle and conviction, in that sense we want Colombia to be considered as an ally to explore new ways of collaboration.

In the context of multilateralism, the role of the Bank is key, but also the cooperation between country members. We can learn from each other experiences not only to tackle the challenges left by the pandemic, but also to strengthen our economies towards more sustainable development. We would like to reaffirm our presence in the Caribbean Development Bank and continue to support its joint efforts to build a more resilient Region.

My best wishes for a successful annual meeting.