



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

Chairman of the Board of Governors and Minister of International Development of Canada, the Honourable Ahmed Hussen;

Honourable Prime Ministers;

Distinguished Governors;

Acting President of the Caribbean Development Bank (CDB), Mr. Isaac Solomon;

Members of the Board of Directors;

Vice-Presidents and the Management and Staff of the Bank;

Distinguished Delegates, Observers, Representatives of the Media; and

Ladies and Gentlemen.

On behalf of the Government of the Republic of Trinidad and Tobago, it is an honour to participate in the 54<sup>th</sup> Annual Meeting of the Board of Governors of the Caribbean Development Bank. I wish to express my sincere gratitude to the Management and Staff of the Bank for their consistent commitment to convening the leaders of the Region in a single space and for providing a platform to collaborate and unlock practical solutions to the Region's challenges.

Grounded in the Bank's commitment to reduce poverty and transform lives, the theme for the Annual Meeting: "*Partnerships for Resilient Prosperity*," perfectly complements the Bank's impassioned drive towards greater mobilisation of resources in support of our Region's ambitions to realise resilient prosperity. The Annual Meeting occurs at a time when the world seeks to recover from a confluence of events that continue to impact our regional economies. Amid this recovery, albeit at slower rates, the risks associated with these events remain high, and our vulnerability to economic and climate-related shocks continues to place our hard-won development gains in peril. The strain on our healthcare systems, heightened unemployment, and increased poverty levels during the pandemic continue to challenge our governments. Disruptions to our food and energy supply have contributed to global inflation, while the need to manage crime and criminality demands a constant injection of vital resources. Additionally, the frequency and intensity of extreme weather events, such as droughts, floods, and hurricanes, have underscored the need to adopt more proactive approaches to Disaster Management and Preparedness. Addressing these challenges will require significant investment to shore up regional resilience and progress towards achieving our development goals.

As Borrowing Member Countries of the Caribbean Development Bank, though we may be connected by the common thread of our unique circumstances and vulnerabilities, we are, by nature, resilient nations. Despite the headwinds, such resilience is evident in our persistent efforts to navigate the turbulence by concentrating our efforts on the diversification of our economies, strengthening our implementation capacities and mitigating the threats associated with climate change impacts. Further, we remain steadfast in our commitment to achieving the Sustainable Development Goals (SDGs), though the journey has been fraught with many challenges. These challenges are further compounded by institutional capacity gaps, which have delayed the timely collection and dissemination of data, resulting in limitations in measurement and reporting against the SDGs. From Trinidad and Tobago's perspective, in spite of these impediments, the Government is pleased to report the achievement of significant milestones in the areas of Health, Education, and Climate Change, and we remain committed to enhancing our institutional capacities to expedite progress towards fully realising the SDGs.

In the spirit of fostering partnership and collaboration, we gathered in Antigua and Barbuda from May 27th to 31st, where we reviewed the Small Island Developing States' (SIDS) sustainable

development progress and proposed a new decade of partnerships and solutions. The Fourth International Conference on Small Island Developing States (SIDS4) reinforced the need to reform the international financial architecture to meet the needs of SIDS, specifically to enable easier access to affordable and concessional finance to mitigate the accelerating effects of climate change. Trinidad and Tobago, as both a small island developing state and a significant oil and gas producer, is at the forefront of the climate change crisis. The country acknowledges the importance of developing and implementing climate change initiatives to reduce emissions, build climate resiliency, and institute adaptation measures. To this end, climate financing plays a pivotal role in bolstering Trinidad and Tobago's endeavours to fortify our climate resiliency, while simultaneously addressing pressing developmental challenges.

If we are to regain any tangible momentum towards transforming our economies, then our partners, like the CDB, must continue in their quest to establish new, strategic partnerships and seek to be innovative in broadening the scope of existing partnerships to bridge the development financing gap. The manner in which the Bank seeks to pivot in the regional development space to remain relevant and responsive to the growing demands of its BMCs is highly commendable. The tremendous work of the CDB has been made visible through its support across key sectors and in forging partnerships for access to critical resources to fuel its operations. This is evidenced in the Bank's recent efforts to deepen its cooperation with the Inter-American Development Bank (IDB) and IDB Invest through an addendum to its current Mutual Cooperation Agreement; the collaboration with the Green Climate Fund (GCF) through the implementation of the Blue Co Caribbean Umbrella Coordination Programme; and the Bank's accreditation as a technical partner of the Global Infrastructure Facility. We are also pleased to see the Bank initiate Technical Assistance to examine the implementation conditions in its Borrowing Member Countries, to identify and remove obstacles to implementation. This is an initiative for which Trinidad and Tobago has long advocated, and we maintain that the successful implementation of projects and programmes can act as a catalyst for achieving sustained socio-economic growth and driving development effectiveness.

Another testament to the Bank's resource mobilisation efforts can be found in the Special Development Fund (SDF), which remains a most relevant mechanism through which the Bank continues to address poverty and human development challenges throughout the Region. We urge

the Bank to leverage the current negotiations for the Eleventh Cycle of the Fund, to secure the additional resources needed to propel the Region forward and to ensure the sustainability of the Fund. The Bank's plan to improve the methodology for determining eligibility for the SDF resources, by exploring options to incorporate the Caribbean Multidimensional Vulnerability Index (CMVI) in the next SDF cycle, is also supported and will certainly redound to the benefit of the Region.

Against this backdrop, I wish to commend the Management and staff of the Bank for your unwavering commitment to ensuring work continues, and for your sustained support to the BMC's over the last year. As Governor for Trinidad and Tobago, I wish to thank the Bank for its support, and I look forward to the Bank's continued assistance towards driving our national development agenda. I also wish to reaffirm my Government's commitment to working collaboratively with the CDB to aid in building a more sustainable, inclusive, and resilient Region.

In the spirit of this year's theme, it would be remiss of me not to mention the Canada-Caribbean nexus. The support provided by the Government of Canada over the years in key areas of development, specifically in building environmental, social and economic resilience and promoting gender equality, must be acknowledged. The Government of Canada's consistent support to the Bank and more specifically, for the replenishment of the Special Development Fund (SDF) continues to allow critical aid to be provided to the poorest and most vulnerable countries in the Region and for this, we are grateful.

To my fellow Governors, collaboration and consensus as a Board has become a necessity in order to strengthen and support our regional institution, the CDB. Through robust dialogue, continuous engagement and appropriate actions, the governance framework of the Bank must be augmented to ensure that the CDB remains a most trusted development partner in the Region. I look forward to working collaboratively as a Board to ensure this.

I also want to express sincere thanks to the Government of Canada for its gracious hospitality, and to the Management and staff of the CDB for the arrangements made to facilitate this Annual Meeting. I pray that the Annual Meeting is a success and that our deliberations over the week can be transformed into tangible actions, as we continue on the path to achieving resilient prosperity.