

**STATEMENT BY  
THE TEMPORARY ALTERNATE GOVERNOR FOR  
CANADA  
MS. WENDY DRUKIER**

On behalf of Canada, I would like to express our sincere gratitude to the Government of Trinidad and Tobago for hosting this 49<sup>th</sup> Annual Meeting of the Caribbean Development Bank (CDB). I would also like to salute CDB's Management and Staff for organising these proceedings, and for their ongoing efforts in support of the Bank's Borrowing Member Countries (BMCs).

Canada has long recognised CDB's crucial role in the development of the Caribbean region. Canada and the United Kingdom, with the same proportion of shares, are the Bank's largest non-borrowing shareholders. Canada is also the top contributor to the Special Development Fund.

In 2018, CDB once again showed itself capable of stepping up for its BMCs in times of need, whether through early recovery and reconstruction on the islands affected by hurricanes Irma and Maria or through critical support to economic recovery in Barbados.

In this context, the theme of "*Transformation*" for this year's meeting is particularly fitting. In the face of successive climatic events and subdued economic growth, this theme reflects the critical need for the Bank and its BMCs to get at the underlying vulnerabilities and root causes. While some hurricane-affected countries have committed to this notion in their plans to "build back better", all have come to recognise "resilience building" as a permanent part of their vernacular. Transitioning from words and commitments to innovative, disruptive and collaborative action for resilience building, will be the great challenge of the next decade. In this regard, we encourage the Bank and its partners to harmonise efforts for structural, financial, post-disaster and social resilience, as articulated in the International Monetary Fund's new Disaster Resilience Strategy.

Canada's \$100 million post-hurricane pledge purposely focused on both reconstruction and long-term climate and economic resilience, in order to support transformative change in the Caribbean. We have been proud to partner with CDB in delivering part of this pledge, as well as on separate initiatives in community-based disaster risk reduction and energy generation that each aim to improve regional resilience.

The renewal of CDB's Strategic Plan for 2020-2024 provides an opportunity to position the Bank in delivering on a transformative agenda for the Region. It should set out concrete priorities and approaches that draw on the Bank's comparative advantages, including its deep knowledge, long project experience, and strong partnerships in the Region. A new Strategy should also open the Bank to new possibilities, including on innovative financing tools, private sector partnerships and gender integration, which will allow it to better leverage its influence and resources for maximum development impact.

New partners in the development financing space, such as FinDev Canada, Canada's Development Finance Institution, can provide loans, equity, and guarantees to the private sector and help reach the most vulnerable, including women and young children in the Region. We encourage the Bank to explore these partnerships going forward.

In 2018, Canada used its G7 Presidency to spur action to protect oceans and coastal communities, and championed the priorities of Caribbean Small Island Developing States on the global stage. We also supported CDB's Caribbean Blue Economy Forum, a first for the Region, and co-hosted the International Sustainable Blue Economy Conference, along with Kenya and Japan, which drew strong Caribbean representation. We welcome recent efforts of the Bank and its BMCs to promote the Blue Economy agenda, which we believe can further build resilience through innovative partnerships and financing.

Overwhelming evidence shows that investing in gender equality and the empowerment of women and girls, acts as a multiplier force on all other development goals. Canada looks forward to a new CDB Strategic Plan that fully integrates gender equality. We commend the Bank for the important steps it has taken to mainstream gender within its operations in recent years. The implementation of the recommendations of the 2018 evaluation of the Bank's Gender Equality Policy and Operational Strategy could make a significant contribution to a reduction in gender inequality, not only within the Bank, but also across the entire Region. We encourage the Bank to exercise greater leadership on the issue of gender equality, including leveraging its role as a convener and knowledge broker, building capacities and partnerships, and through the example of its own interventions. Canada will continue to prioritise gender equality and the empowerment of women and girls in the Caribbean in line with our Feminist International Assistance Policy.

We encourage CDB to continue to respond to the needs of BMCs in an efficient and effective manner. One way of doing this is to work more closely with other Multilateral Development Banks (MDBs) as a system. By working together and coordinating their interventions, these Banks have the potential to achieve a transformational development impact that is beyond the reach of a single institution. Ongoing work such as the G20's Eminent Persons Group on Global Finance Governance point to a growing appetite of shareholders to increase MDBs' effectiveness, coherence and coordination. Together, MDBs are already playing an instrumental role in advancing the G20 Roadmap to Infrastructure as an Asset Class, which seeks to unlock much needed capital for infrastructure. CDB can play a key role in furthering such initiatives in the Caribbean.

I would like to conclude by re-emphasising Canada's steadfast commitment to CDB and the Caribbean region in addressing poverty, promoting gender equality and building resilience in the face of climate change and economic challenges.