

**STATEMENT BY
THE TEMPORARY ALTERNATE GOVERNOR FOR
THE PEOPLE'S REPUBLIC OF CHINA
MRS. AI MING**

Mr. Chairman, Mr. President, Fellow Governors, Ladies and Gentlemen,

It is my great pleasure to attend the 49th Annual Meeting of the Caribbean Development Bank's (CDB) Board of Governors. Please allow me to extend sincere thanks to our host, the Government of Trinidad and Tobago, for the warm hospitality. My gratitude also goes to the Management and Staff of CDB for the excellent organisation.

The global economy has experienced a challenging and difficult 2018, with great uncertainties arising from the escalating protectionism and climate change, as well as rising geopolitical tensions. The Caribbean region is no exception. Against such an unfavorable backdrop, CDB, under the leadership of President Warren Smith, has made continuous efforts in addressing external challenges faced by its member countries. The actual disbursement amount has increased 17% compared to 2017, while the Bank's financial health and sound credit rating takes hold. We are also glad to see CDB play a more important role in promoting infrastructure, energy development, trade and investment, poverty reduction and environmental protection.

The Chinese Government has always been supporting CDB in promoting regional inclusive growth. Since China became a member of CDB, China has participated in all previous donations of the Special Funds Resources. The bilateral Technical Cooperation Fund between China and CDB already supported six local agricultural science and technology projects. Poverty reduction is regarded as a main goal of the Bank, and China's experience can be shared with CDB and all Caribbean countries. In the future, we will continue to support CDB in helping members formulate and implement their new strategies, promote private sector development, youth education and capacity building.

The theme of this year's Annual Meeting is "*Transformation*", which is particularly relevant to the current situation. Today, we are undergoing unprecedented changes, which, poses challenges as well as opportunities and requires us to be more forward-looking and flexible in formulating the Strategic Plan (2020-2024) to adapt to the changing external environment. Building on that, I would like to make the following suggestions on CDB's future development.

First, build a green economic system and a supportive financing system. Climate change is a global challenge, and the Caribbean countries are especially vulnerable to this issue. We welcome CDB's efforts in green areas, and support CDB in providing more funds for low-carbon transition, including expanding operations and creating new investment vehicles. Last year China and the United Kingdom jointly launched the "Belt and Road" Green Investment Principles, which have already been signed up by 26 financial institutions from 13 economies. Looking forward, we will continue to strengthen our cooperation with CDB in Caribbean to contribute to the sustainable and green development.

Second, diversify financing channels and enhance the operational efficiency. At present, CDB's project financing is still dominated by loans, whereas the proportion of equity financing is fairly low. We support CDB to increase equity financing in the future, and encourage CDB to further enhance its operational efficiency by developing targeted measures in terms of personnel arrangement, execution procedures and information system.

Third, strengthen interconnection and promote integration in the Caribbean region. Most of the Caribbean countries are small island economies. Regional integration cannot only help countries to share resources, reduce operating costs, increase competitiveness, and also enhance their ability to resist risks and attract more external investment. As infrastructure connectivity is the prerequisite for regional integration, we encourage CDB to mobilise all kinds of resources, to strengthen infrastructure construction in the Region and further promote regional integration.

Finally, I wish this meeting a great success. Thank you!