



53rd ANNUAL MEETING

JUNE 12 - 23, 2023 | SAINT LUCIA

Marshalling Finance for Development: Access to Adequate and Affordable Financing

CARIBBEAN DEVELOPMENT BANK

**FIFTY-THIRD ANNUAL MEETING
OF THE BOARD OF GOVERNORS**

HELD AT

**SANDALS GRANDE
GROS ISLET, SAINT LUCIA
JUNE 20-21, 2023**

SUMMARY OF PROCEEDINGS

INTRODUCTORY NOTE

The Fifty-Third Annual Meeting of the Board of Governors of the Caribbean Development Bank was held at the Sandals Grande, Saint Lucia on June 20 and 21, 2023. The theme of the Annual Meeting was ‘Marshalling Finance for Development: Access to Adequate and Affordable Financing’. The Summary of Proceedings of the Meeting is presented in accordance with the Provisions of Section 7 of the By-Laws of the Bank.

Diana Wilson Patrick
General Counsel and Bank Secretary
Caribbean Development Bank

August 2023

CURRENCIES

Dollars (\$) throughout refer to United States Dollars Unless Otherwise Stated

ABBREVIATIONS

BMC	-	Borrowing Member Countries
CAF	-	Capital Adequacy Framework
CARE	-	Caribbean Action for Resilience Enhancement
CES	-	Country Engagement Strategies
GDP	-	Gross Domestic Product
GNI	-	Gross National Income
ICT	-	Information and Communications Technology
IMF	-	International Monetary Fund
IRC	-	Internal Resilience Capacity
MDB	-	Multilateral Development Bank
Mn	-	million
MSME	-	Micro, Small and Medium Sized Enterprises
MVI	-	Multidimensional Vulnerability Index
OECS	-	Organisation of Eastern Caribbean States
PBO	-	Policy Based Operations
RST	-	Resilience and Sustainable Trust
SDF	-	Special Development Fund
SDG	-	Sustainable Development Goal
SDR	-	Special Drawing Rights
SIDS	-	Small Island Developing States
UN	-	United Nations
UNFCCC	-	United Nations Framework Convention on climate Change
UKCIF	-	United Kingdom Caribbean Infrastructure Fund

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CARIBBEAN DEVELOPMENT BANK
SUMMARY OF PROCEEDINGS OF THE FIFTY-THIRD
ANNUAL MEETING OF THE BOARD OF GOVERNORS

The Fifty-Third Annual Meeting of the Board of Governors of the Caribbean Development Bank was held at the Sandals Grande St. Lucian, Gros Islet, Saint Lucia, on June 20 and 21, 2023.

In accordance with decisions taken at the Fifty-Second Annual Meeting, the Premier Hon. Philip J. Pierre, Prime Minister of Saint Lucia, chaired the proceedings.

PROCEDURES COMMITTEE

The Procedures Committee met on June 19, 2023 and submitted its Report (see Appendix 7) on the Schedule of the Meeting; the Provisions Relating to the Conduct of the Meeting and the Agenda. The Report of the Committee was approved by the Board.

AGENDA

The Board adopted the Agenda as circulated in Paper BG 53-3 (see Appendix 3).

AUDITED FINANCIAL STATEMENTS AND REPORTS
OF THE INDEPENDENT AUDITORS - 2022

The Board approved the Audited Financial Statements of the Bank contained in Paper BG 53-4 and adopted Resolution No. 1/23 (see Appendix 8).

ALLOCATION OF NET INCOME

The Board accepted the recommendation of the Board of Directors contained in Paper BG 53-5 entitled "Allocation of Net Income" that:

- (a) The net income of \$21,188,000, being the operating income arising from the Ordinary Operations of the Bank as reported in its Statement of Comprehensive Income for the year ended December 31, 2022, be allocated to the retained earnings and reserves of the Bank.
- (b) The net income for the year ended December 31, 2022, from its Special Operations relating to the General Funds (equivalent to \$1,723,000), the Contribution from the International Development Association (equivalent to \$72,000), the Contribution from the Bolivarian Republic of Venezuela Development (equivalent to \$3,000) and the Contribution from the Agence Francaise de Developpment (equivalent to 60,000) respectively, be allocated to the reserves of those resources, to be used in any manner not inconsistent with the purpose and functions of the Bank, any rules or regulations governing each such special fund and any agreement relating thereto;

and adopted Resolution No. 2/23 (See Appendix 9).

**ADMINISTRATIVE BUDGET FOR THE YEAR ENDING
DECEMBER 31, 2023**

The Board took note of the Administrative Budget, (Paper BG 53-6) for the year ending December 31, 2023. (See Appendix 8).

**EXPENSES OF GOVERNORS AND ALTERNATES ATTENDING MEETINGS
OF THE BOARD OF GOVERNORS OR COMMITTEES THEREOF**

The Board accepted the recommendations contained in the Report of the Board of Directors, Paper BG 53-7 entitled “Expenses of Governors and Alternates Attending Meetings of the Board of Governors or Committees Thereof” and adopted Resolution No 3/23 (See Appendix 9).

PLACE AND DATE OF THE FIFTY-FOURTH (2024) ANNUAL MEETING

The Board accepted the recommendation, contained in the Report of the Board of Directors Paper BG 53-8 entitled “Place and Date of the Fifty-Fourth (2024) Annual Meeting”, that the Fifty-Fourth (2024) Annual Meeting of the Board of Governors be held in Canada on a date to be determined by the Chairperson of the Board of Governors on the recommendation of the President of the Bank in consultation with the Government of Canada and adopted Resolution No. 4/23 (see Appendix 9).

ELECTION OF OFFICERS OF THE FIFTY-FOURTH (2024) ANNUAL MEETING

The Board agreed that the Governor for Canada for the year 2023-2024 be elected as Chairperson and the Governors for St. Kitts and Nevis and Colombia be elected as Vice-Chair to hold their respective offices until the election of officers at the end of the Fifty-Fourth (2024) Annual Meeting of the Board of Governors and adopted Resolution No 5/23 (see Appendix 9).

APPRECIATION

The Board adopted Resolution No. 6/23 expressing its gratitude and appreciation to the Chairperson, the Governor for Saint Lucia, for hosting the Fifty-Third (2023) Annual Meeting, which was held during the period June 19-21, 2023.

SCHEDULE OF THE ANNUAL MEEING

**SCHEDULE OF VIRTUALAND IN-PERSON EVENTS
JUNE 12 – 23, 2023**

TUESDAY, JUNE 13

9:00 a.m. Youth for innovation and Resilience (Youth FIRE) Forum – Day 1

WEDNESDAY, JUNE 14

9:00 a.m. Youth for innovation and Resilience (Youth FIRE) Forum – Day 2

THURSDAY, JUNE 15

9:00 a.m. Youth for innovation and Resilience (Youth FIRE) Forum – Day 3

FRIDAY, JUNE 16

10:00 a.m. President’s Chat: Innovative Financing for Women

TUESDAY, JUNE 20

9:30 a.m. 53RD Annual Meeting Opening Ceremony

7:30 p.m. 23RD William G. Demas Memorial Lecture

WEDNESDAY, JUNE 21

10:00 a.m. 53RD Annual Meeting Closing Ceremony

3:00 p.m. Seminar: Solutions on All Sides – Addressing Multiple Crises to End Gender Inequality in the Caribbean

THURSDAY, JUNE 22

8:00 a.m. Indigenous Peoples’ Forum

SCHEDULE OF MEETINGS AND EVENTS

MONDAY, JUNE 19

- 9:00 a.m. Three Hundred and Second Meeting of the Board of Directors (*Restricted*)
12:00 p.m. Lunch
4:00 p.m. Procedures Committee Meeting of the Board of Governors
7:30 p.m. Welcome Reception

TUESDAY, JUNE 20

- 7:00 a.m. Special Meeting of the Board of Governors
Opening Ceremony of the Annual Meeting
- 9:45 a.m. Welcome and Opening Remarks by Chairman Hon. Philip J. Pierre
*Prime Minister of Saint Lucia
and Governor for Saint Lucia*
- 10:30 a.m. Remarks on Behalf of:
- Regional Borrowing Members
- Regional Non-Borrowing Members
- Non-Regional Members
- 11:00 a.m. Keynote Address
Dr. Hyginus ‘Gene’ Leon
President of the Caribbean Development Bank
- 11:30 a.m. Report of the Procedures Committee of the Board of Governors

Musical Interlude
Board of Governors and Directors Photograph Opportunity
- 12:00 p.m. Governors Lunch hosted by Hon. Philip J. Pierre
- 12:00 p.m. Other Delegates Lunch
- 1:30 p.m. Fortieth Annual Meeting of Contributors to the Special
Development Fund (*Restricted*)
- 7:30 p.m. Twenty-Third William G. Demas Memorial Lecture
Topic: “*Climate Finance, Progress on Loss and Damage in Climate
Negotiations*”
- Speaker:**
Mr. Simon Stiell - Executive Secretary,
*United Nations Framework Convention on Climate Change (UNFCCC),
Bonn, Germany*

WEDNESDAY, JUNE 21

7.00 a.m. Governors Breakfast Roundtable Discussion – Climate Finance (*Restricted*)

10:00 a.m. Closing Ceremony

- Remarks by Chairman of the Board of Governors of the Caribbean Development Bank- *Hon. Philip J. Pierre*
- Remarks by President of the Caribbean Development Bank – *Dr. Hyginus ‘Gene’ Leon*
- Remarks by Chairperson-Elect (*virtual*)
Hon. Harjit S. Sajan, Minister of International Development, Minister responsible for the Pacific Economic Development Agency of Canada and Caribbean Development Bank Governor for Canada
- Resolution of Appreciation
Mrs. Rasona Davis-Crump- Alternate Governor for Antigua and Barbuda
- Chairman declares the Meeting Closed

12:00 p.m. Delegates’ Lunch

7:30 p.m. Saint Lucia’s Cultural Evening-(*cancelled due to weather conditions*)

THURSDAY, JUNE 22

4: 30 p.m. Indigenous People Forum

FRIDAY, JUNE 23

9:00 a.m. Tour (Half Day and Full Day) – (*cancelled due to weather conditions*)

**PROVISIONS RELATING TO THE CONDUCT OF THE MEETING
OF THE PROCEDURES COMMITTEE**

1. Meetings of the Procedures Committee shall be open to Governors who are members of the Committee and their Advisers, and others who might be considered necessary by the Chairman of the Committee.
2. The Secretary will keep a record of the proceedings of the Board of Governors and the Procedures Committee. Records of the Proceedings of the Procedures Committee will be confidential and available only to the Chairman, members of the Procedures Committee, the President and the Secretary.
3. Reports of the Procedures Committee shall be signed by the Committee Chairperson and the Reporting Member.

Public Information

4. The Chairman of the Board of Governors and the President of the Bank are authorised to communicate to the Press such information concerning the proceedings of the Annual Meeting as they may consider appropriate.

AGENDA

1. Annual Report – 2022 (Circulated separately)
2. Audited Financial Statements and Reports of the Independent Auditors - 2022 BG 53-4
(with Draft Resolution)
3. Allocation of Net Income for the Year Ended December 31, 2022 BG 53-5
(with Draft Resolution)
4. Administrative Budget for the Year Ending December 31, 2023 BG 53-6
5. Expenses of Governors and Alternates Attending Meetings of the Board of Governors or Committees Thereof BG 53-7
(with Draft Resolution)
6. Place and Date of the Fifty-Fourth (2024) Annual Meeting BG 53-8
(with Draft Resolution)
7. Election of Officers of the Fifty-Fourth (2024) Annual Meeting
8. Any Other Business

**OPENING REMARKS BY THE HONOURABLE PHILIP J. PIERRE
PRIME MINISTER OF SAINT LUCIA AND CHAIRMAN OF THE BOARD
OF GOVERNORS OF THE CARIBBEAN DEVELOPMENT BANK**

Good morning, everyone.

His Excellency Sir Errol Charles, Acting Governor General of Saint Lucia and Her Excellency, Mrs. Anysia Charles.

Members of the Board of Governors of the Caribbean Development Bank (the CDB).

Dr. Hyginus 'Gene' Leon, President of the CDB.

Members of the Cabinet of Saint Lucia.

Specially invited guests and our guest speaker Mr. Simon Stiell.

Senior Management and staff of the Caribbean Development Bank.

Other specially invited guests.

Ladies and Gentlemen.

It is an honour and distinct pleasure to welcome Delegates and Observers to the Fifty-Third Annual Meeting of the Board of Governors of the Caribbean Development Bank (CDB). The beautiful island of Saint Lucia offers the perfect opportunity for relaxation while you engage in the business of the conference.

There are a few regional institutions that have served; so well and with distinction, the common good of the people of this region, I believe this to be true for its five non-regional members and its people, as it is for its twenty regional members. Forgive me for basking in the joy and pride of Saint Lucian nationals' contribution to this institution. This fifty-three-year-old institution was first headed by Saint Lucian Nobel Laureate Sir William Arthur Lewis during the period 1970-1973 and today is headed by another distinguished son of Saint Lucian soil, Dr. Hyginus Gene Leon.

CDB remains a source of pride and inspiration for all Caribbean people and reminds us that within our region, we do have the talent, dedication, discipline, and commitment to building strong institutions to support our respective economies and to assist in the coordination of development programs for our people. Moreover, the CDB has commanded the respect and trust of the international community, supported by its credit ratings, as a strong financial institution. I am in no doubt that given the work that has been done by the CDB over the years in improving the socio-economic conditions in member countries; we would all be lesser without it.

This meeting is a great opportunity for members to discuss issues that affect the lives of our countries and figure out solutions to improve the lives of our people. I believe the theme of the Annual General Meeting; Marshalling Finance for Development- Access to Adequate and Affordable Financing is appropriate particularly at this time as small island states continually struggle with the task of improving infrastructure while reducing poverty but have reduced access to financing as they cope with a false notion of development defined in its present context.

The damage caused by COVID-19, persists. While we try to return to pre-pandemic levels of development, we continue to battle with sluggish economic growth, high levels of unemployment, a high debt burden, citizens' security concerns, and supply chain issues worsened by the ongoing war in Ukraine. These global external events continue to affect the lives of our people. Particularly with the rising food prices caused by global inflation.

Marshalling Financing for Development is indeed a huge task at a time when it has been established that climate change is real. No longer considered a myth or a conspiracy. Our region is considered the 2nd most disastrous prone area in the world.

Our countries experience a diversity of hazards. Hurricanes, floods, earthquakes, and tropical storms visit our shores regularly causing extensive damage to physical infrastructure and sometimes, nearly wiping out the entire GDP of our country in loss and damage within hours. The once a hundred- year hurricane could now be once every year.

And so, disaster risk reduction, mitigation, building resilience, and recovery, which require substantial financial resources, have all become top priority action areas for the survival of our countries. The region must seek solutions born of the region that are unique to our circumstances. The need for adequate financing to improve the quality of life for the people of the region.

However, the effect on the quality of life of our people by natural disasters is to me the critical challenge for policy development makers. Since its establishment over 50 years ago, the Caribbean Development Bank (CDB) has served Caribbean countries well mobilizing and deploring development financing to spur economic growth to improve the lives of our people.

The challenge at this time is in an environment of rising interest rates and lower-than-expected world economic growth forecasts. How does the bank find its way to fulfill the demands of its clients as they seek finance for their development? As the theme says that finance must be affordable and adequate and allow me to add accessible and timely.

I believe that this challenge is not beyond the capabilities of the CDB or regional thinkers and thought leaders. As a first step, the President has been advocating for the inclusion of Recovery Adjustment to the matrix in the calculation of our Gross National Income – the calculus now being used to measure our economic growth.

We are aware that the CDB has been developing and advocating the use of Internal Resilience Capacity and the Recovery Duration Adjustor as a means of determining access to adequate and affordable financing for our vulnerable countries to respond to the climate crisis. Quite wisely, the CDB has aligned itself with the work of the United Nations High-Level Panel on the MVI recognizing that the timely adoption of the MVI is an important milestone in cementing global recognition of vulnerability and by extension resilience as important criteria.

The climate crisis and the threat we face will not pause or wait until we have a perfect solution. Our development banks must be empowered to act. I am therefore issuing a call for the CDB to advance the adoption of the MVI as a means of determining access to concessional resources. It follows therefore that loss and damage due to natural disasters must be an integral part of the discussion on financing for development and as an important requirement that as a first measure loss and damage clauses to be included in financing packages from donor countries and international financial institutions and the recipients of these loans.

Later this week countries of the CARICOM will seek to advocate for a new financial architecture order dubbed the “Bridgetown, Accord” which in summary seeks debt reduction and forgiveness or lower interest rates for small island developing States through the mobilization of global financing resources. These concessions are necessary due in part to the impact of natural disasters on the people and economies of the small island developing states and the cost of the rebuilding that is necessary after the impact of frequent natural disasters. We wish the Prime Minister of Barbados Mia Mottley well as she makes the case for our region in France later this week.

It is imperative that our regional development agenda finds adequate and suitably designed financing mechanisms to build social, economic, and environmental resilience, and also provide the necessary fiscal space to properly respond to climate change-induced disasters such as hurricanes, droughts, floods, rising sea levels, and rising temperatures that affect our economies with increasing intensity and frequency. Our failure to obtain a suitable tailored financing framework from the international community would mean that our individual and collective ambitions to attain the UN-2030 Sustainable Development Goals will continue to be severely compromised by the lack of development financing.

One year ago, on accepting the Chairmanship of the Bank, I committed to promoting, among other things, two issues of regional importance: social and economic empowerment of youth, and access to adequate and affordable financing for development which had been a priority for the Bank over the last few years. I have always been focused on finding solutions to the chronic social and economic challenges facing people particularly the youth in our region. It was evident from reliable research data, that the unemployment rate for persons between 15-24 years old in the region was generally three times that of adult unemployment, and the region’s youth was bearing a disproportionate share of the burden of poverty, marginalization, and exclusion from the development process.

In that regard, I initiated measures to create an enabling environment for the youth of Saint Lucia to access existing and emerging business opportunities, by establishing the Youth Economy Agency, to convert hobbies into entrepreneurship and skills into business. The Youth Economy creates a special space in the economy, with the necessary facilitation, for youth-owned businesses to start, develop and grow. Our goal is to harness the skills, hobbies, talents, and innovative capacity of our youth, and channel this passion and creativity into successful businesses which can truly transform the lives of our young people.

To date, in less than 8 weeks, a total of 102 grants have been issued to young entrepreneurs in diverse areas, ranging from Agriculture, Agro-Processing, Fashion, I.C.T., and Food & Beverage. The Youth Economy Agency will this week be graduating ninety-two (92) young persons following an intensive 3-week Business Planning Training workshop. Successful participants will each receive an injection of EC\$5000.00 to bring their plans to life. The Youth Economy Agency has already conducted three (3) Business Mixers, at Gros Islet, Dennery, and Laborie with Soufriere to come later this week. The Youth Economy Agency has also launched its mentorship programme, but the most encouraging part is the active linkages that we see young entrepreneurs forming among themselves to support each, to procure goods and services from each other, and that was only just one of the objectives of the Youth Economy already coming to life.

Through the Youth Economy, we are expecting a cadre of young disciplined innovative, diligent, and committed young entrepreneurs who will develop to become successful indigenous business persons forging strategic alliances among themselves while embarking on global partnerships that will expose them to the opportunities in the regional and global marketplace.

Conclusion

Our discussions during the course of the Annual Meeting are more crucial than ever. Our challenges are numerous but not beyond the imagination, talent, and resourcefulness of our people. I am convinced, that we can continue, to build a regional institution that can provide finance for climate resilience, reset the debt issue, build capacity, and most importantly; improve the quality of life of the people of the region; by providing developmental financing in the areas of education, healthcare, manufacturing, tourism, climate resilient infrastructure, road and water infrastructure, food and energy security.

We must commend the CDB for the support provided to St. Lucia and the region to help navigate the difficult social and economic challenges of the Covid pandemic.

While CDB fulfills its mandate countries must manage their economies to provide the necessary fiscal space to allow for the repayment of debt to the institutions since the shareholders expect their resources to be used in the most efficient manner. I urge the CDB to remember that there can be no economy without people and our policies must ensure economic sustainability but not forgetting the social, health, nutritional, and economic well-being of the people of the region for in the final analysis, it is the people that we all serve.

I wish you a successful Annual Meeting and implore you while on our beautiful island to let her inspire you.

I thank you.

REPLIES TO OPENING REMARKS

**ON BEHALF OF THE REGIONAL BORROWING MEMBERS
TEMPORARY ALTERNATE GOVERNOR FOR BELIZE
DR. OSMOND MARTINEZ**

I would like to acknowledge the presence of Acting Governor General of Saint Lucia, His Excellency Cyril Errol Charles, and Her Excellency Mrs. Anysia Charles, Prime Minister of Saint Lucia, The Honourable Philip J. Pierre, Governors, Directors, the President of the Caribbean Development Bank (CDB/the Bank), government representatives, development partners, and other distinguished guests.

Ladies and Gentlemen, good morning.

Firstly, I want to thank our host country, Saint Lucia, for the warmth of its people and their generous hospitality – a beautiful and fitting backdrop for the conversations to come. In this same vein, I wish to recognise the hard work of the management and staff of the Bank. Many times, their hard work and sacrifice goes unnoticed and unrecognised. The tremendous work being done across the Region and the work that went into ensuring that this annual meeting is a success is worthy of commendation.

I greet you all today on behalf of the Prime Minister of Belize, The Honourable John Briceno, the Government, and of course, the citizens of Belize. It is an honour to speak to you all today not only on behalf my country, but also on behalf of all our Borrowing Member Countries (BMCs).

As we know, we have much more commonalities binding us than differences. We are stewards of some of the best natural resources that earth has to offer. We have rich histories that have bred unique cultures. On the other hand, we are also economically vulnerable with multiple significant constraints and we are highly exposed to the risks of the global arena – in many instances bystanders to phenomena beyond our control.

More than anything, though, the greatest thing we have in common is our resilience. Even in the face of a global pandemic, in the face of the giant and crude appetite of climate change, in the face of geopolitical tensions, in the face of suffocating global inflation – we continue to persevere.

Allow me to illustrate that resilience through the lens of Belize. Under the leadership of Prime Minister Briceno, the Government of Belize has accomplished many major milestones, thought to be impossible given persisting externalities. In the area of macro-level fiscal management, Belize achieved a 65-percentage point reduction in our debt-to-GDP ratio, down from 133% in 2020 to 64% as of December 2022. This was largely due to the historic Blue Bond debt-for-marine conservation transaction. It allowed us to successfully renegotiate our external commercial debt and resulted in an immediate 12% reduction in our total government debt. In the process, Belize earmarked \$4 million annually for marine conservation.

In the area of social protection, Belize has mainstreamed national efforts to develop a comprehensive social protection strategy and are steadily on track toward achieving multi-dimensional social protection with the unemployment rate at an all-time low of 5%.

Belize is among the fastest growing economies in the Region, giving international partners and investors restored confidence in our economic productivity.

And while I would share more about these notable feats and promise that Belize will continue to ascend on this course, the reality is that if another hurricane struck tomorrow, or a global pandemic rampaged once more – all of our progress would likely disappear.

The last few hurricanes that impacted Belize contributed to average annual losses of 4% of GDP, and considerable damage to infrastructure and public utilities. Even without a direct hit, flooding in our central districts reached unprecedented levels and left us with an estimated \$100 million worth of damage. Hurricane Lisa, a category one storm that hit last November, once again underscored our vulnerability. Though only a category 1 hurricane, thought to be a “best case scenario”, still required an emergency response and left us with considerable damage.

This story is not one that only Belize can tell. Every single BMC holds a similar fate. These scenarios have become the norm for our Region. We know that our progress is only as secure as we are in the face of external shocks. Individually, as countries, we have made great strides in reducing our debt burdens, prioritising climate action, building our disaster risk reduction facilities, and serving our people, but collective action remains crucial. This only underscores the urgency for more collaboration at a regional level.

We recognise the strategic role of the CDB in mobilising resources to support BMCs’ efforts to address the challenges they face. The Bank’s targeted and strategic financial support have enabled each of our countries to prepare customised development solutions paired with unparalleled technical expertise and more importantly, all aligned with our individual national development plans. Belize will continue to champion the Bank as it works arduously to meet its role, mandate and the expectations of its BMCs. We will also continue to advocate for the Bank among strategic partners and stakeholders.

We acknowledge the ongoing efforts of the Bank to mobilise climate finance. We need the Bank to advance its effort to provide affordable financing to our countries by pursuing blended finance. We wish to see the Bank provide direct support to BMCs to develop comprehensive climate adaptation projects, and advance the mobilisation of climate finance for loss and damage as negotiated at COP27.

Mr. Chairman, thank you once again, for convening us and leading these necessary conversations. And we thank the Bank for being such an essential partner to our BMCs.

I trust the conversations had will be borne of genuine regard for the countries we represent and the people we serve. Thank you for the opportunity to address this gathering and may we forge stronger partnerships to advance the development interest of our BMCs.

Thank you.

**ON BEHALF OF THE REGIONAL NON-BORROWING MEMBERS
THE ALTERNATE GOVERNOR FOR VENEZUELA
AMBASSADOR RAUL LICAUSI**

*Good morning,
Your Excellencies Prime Ministers, Governors,
Honorable President of the Caribbean Development Bank,
Representatives of the Member States,
Representatives of the Bank,
And participants to the Fifty-third (53rd) Annual Meeting of the Board of Governors of this institution.*

With the certainty of the success that this meeting will generate, I wish to convey to you my fraternal greetings as spokesman for the Non-Borrowing Regional Members.

It is an honor for me to participate in this Board of Governors, chaired by Saint Lucia as host country. We congratulate the Prime Minister, His Excellency Philip Pierre, and his team for organising and hosting this event.

We also salute the work carried out by the Honorable President of the Caribbean Development Bank (CDB), Dr. Gene Leon, and we take this opportunity to thank him for his working visit to our country in March of this year, hoping to deepen the presence and participation of Venezuela in this institution.

From Venezuela, we believe that CDB's approach for 2023, which will seek to focus on access to financing, is very relevant for the current economic situation, as it is a fundamental aspect of the development process in emerging economies.

An obvious reality is that the global demand for financing is enormous, at all levels and in all aspects, while the amount of monetary resources has always been limited.

The reorientation of access to financing is a central issue in the current financial order, since developing countries require greater support from international financial institutions, with access criteria that not only measure indicators of economic income but that do not depend on subordination to the implementation of specific economic policies, and that can also address the vulnerability of these economies to external shocks, natural disasters, and variations in international markets, especially in the countries with the greatest difficulties.

In response to the challenges facing the world today, we believe in the importance of the reconfiguration of the global economy towards a diversified and multipolar one. Today's world is witnessing a breakdown in the traditional economic order, and in this regard we highlight the role played by emerging economies, mainly through their association in cooperation blocs such as the BRICS, whose presence on the international scene is on the rise.

The global monetary system is moving in a more inclusive direction, with diverse payment arrangements. Hence, a new international financial mechanism that gives trade real freedoms for expansion is pertinent.

In this sense, the Bridgetown Initiative 2.0 could generate sufficient momentum and energy to enable the development of a New Regional Financial Architecture, more inclusive for developing countries, more responsive to the current economic and financial challenges, with less preponderance conditionality and oriented towards ensuring the welfare of the people.

Although we have faced strong economic and financial challenges in recent years, we can finally begin to leave behind the period of complexity that the COVID-19 pandemic entailed, whose economic aftermath we have not yet been able to overcome, while we move forward in our efforts to resolve complex geopolitical scenarios, mitigate climate change and address the food and energy needs of developing countries.

It is our duty to emphasize, both in this and in all possible spaces, that the willingness to work together as a region is a responsibility and must be our guiding principle.

Our presence in the historical path towards development in the Caribbean region is undeniable, however, the imposition of illegal coercive measures unilaterally on my country, as well as on Cuba and Nicaragua, which seek to impose themselves on the principles of international law, not only have negative effects on our peoples, but the development initiatives that we have implemented with our brothers in the region have been severely affected, presenting a negative scope at the regional level.

However, in the face of the attacks by imperialist powers, we affirm our willingness to continue working together with this institution and hand in hand with its member countries for the economic development and welfare of the peoples. Let us move forward for a new international economic order of justice, balance, inclusion and compensation.

Finally, Excellencies, allow me to convey to the CDB our best wishes for another successful year, and to reiterate to all our Caribbean brothers and sisters that they can count on the friendly hand of President Nicolás Maduro Moros, representing the Government and the People of Venezuela, in the face of the challenges and adversities on the road to development, a long and complex path that undoubtedly requires collective actions and a renewed leadership in the international concert.

I thank you.

**ON BEHALF OF THE NON-REGIONAL MEMBERS
THE GOVERNOR FOR GERMANY
DR. KATRIN SCHROEDER**

Prime Minister,
Your Excellencies
President Leon,
Distinguished Governors,
Ladies and Gentlemen,

I am honored to deliver these remarks on behalf of Niels Annen, the Governor for Germany, for the group of non-regional, non-borrowing members of the CDB. Governor Annen was unable to join us today in person due to urgent parliamentary commitments.

First of all, please allow me to thank the government and the people of St. Lucia for hosting this annual meeting and the CDB team for all their hard work in organising this meeting.

The Caribbean region is facing a number of challenges today, which together are reducing the scope for sustainable development:

- Until the social consequences of the pandemic are overcome, we still have a long way to go;
- Economically, while tourism has rebounded and inflation has been curbed, it remains a key challenge, compounded by rising interest rates and burdening levels of debt; and
- Environmentally, the climate crisis is posing fundamental threats to the people of the Caribbean – most of all to the poorest and most vulnerable. As a consequence of climate change, the Caribbean is hit by natural disasters with ever increasing frequency and intensity, causing significant damage and loss of life each year.

Yet I am optimistic. The people and societies of the region are actively looking for answers to these challenges and building resilience. And the region has a lot of potential. This includes a well-educated population, an increasingly diversified economy, and an active civil society.

Adequate and affordable Finance for Development, as the title of this meeting suggests, is one of the crucial enablers of sustainable development in the Caribbean. We also particularly welcome the focus on gender equality, youth and indigenous people within the agenda of the Annual Meeting.

In these challenging times, societies need to be more resilient against crises. Strong international and multilateral cooperation can contribute. More investments are needed for the protection of the global climate and of our natural resources. As part of ongoing reform processes in multilateral development banks, shareholders have been highlighting the need to provide and protect global public goods – like climate, biodiversity and pandemic prevention – and integrate them more deeply in the operations on the ground. In this regard, we invite management to explore opportunities to incentivise and leverage investments in the provision and protection of regional and global public goods in the Caribbean, focusing in particular on the immense impact of climate change.

We welcomed CDB's early work on addressing the recommendations of the G20 review on capital adequacy frameworks and look forward to further engagements in the Board and at the level of Governors.

As a regional development bank, CDB is particularly well positioned to support borrowing member states in implementing their respective climate targets, both in terms of mitigation and adaptation.

As non-regional members, we also encourage CDB to continue to strengthen its efforts to implement the Bank's climate targets, and to fully align its operations with the Paris Agenda.

In this context, robust Disaster Risk Management remains an absolute necessity. CDB has also been critical in promoting resilient reconstruction in the wake of disasters, which is an important preventative contribution limiting the impact of future shocks.

Finally, concerning CDBs risk profile, we would like to stress that in the interest of protecting current lending conditions and volumes for borrowing countries, the AA+ rating must be preserved, and in the medium term, we would like to see CDB return to being a triple-A-rated institution. We appreciate your regular updates to the boards of directors and governors on the financial health of the Bank.

CDB is a key partner for non-regional member countries including Germany, in their development cooperation with the Caribbean region. CDB and the region can count on our continued support.

**ADDRESS BY THE PRESIDENT OF THE CARIBBEAN DEVELOPMENT BANK
DR. HYGINUS 'GENE' LEON**

[Misye Gouvener-Jeneawal, Misye Pwemyea Minis, Misye Spika, Minis Gouvernman, Gouverner Bank-nou, Diplomat Lot-peyi, Moun-envitay, Madam ek Misye, ek toot saki ka swiv-nou assou Internet ici, ek lot peyi...]

[Bonjou ek bien vini pou senkant-twazeme wey-you-nyon annuwelle Bank Devloppman Kawaib-noo. Ek e-ka faire mwèn bokoo playzi ossi, pou bienvini zot-toot ici en payi-natal-mwèn, Sent Lisi, Helene Kawaib-la!]

His Excellency Cyril Errol Charles, Acting Governor General of Saint Lucia, and Her Excellency.

Mrs. Anysia Charles, Chairman, Governors, Directors, specially invited guest.

Good morning and welcome to the 53rd Annual Meeting of the Caribbean Development Bank. It is a pleasure to for the Bank to host this meeting in the Helen of the West and my hometown Saint Lucia.

Setting the Context

The BMCs of the Caribbean Development Bank (CDB/the Bank) are being challenged like never before.

The advent of a one-in-one-hundred-year pandemic layered on existing economic and environmental vulnerabilities, plus the war in Ukraine, thrust the world into a period of geopolitical realignment, supply disruptions, food and energy insecurity and volatile financial markets. These shocks led to sharp declines in output, eroded some of the socio-economic gains made in past years and further slowed the Region's progress towards the attainment of the SDGs. They have also contributed to rising debt levels, the erosion of fiscal space and increased inequality and poverty levels.

Equally concerning is the global trend towards fragmentation into distinct economic blocks with different ideologies, political systems, technology standards, cross-border payment systems and reserve currencies. This potentially exposes the Region to additional risks as fractures in the flow of capital, goods, services and technology across borders could add to inflationary pressures, eliminate jobs and deprive people of food, medicine and other essentials. In other words, fragmentation could result in another supply side shock leading to sharper increases in prices and less output. These difficult circumstances have increased the development challenges in the Region.

What We Delivered

To better address the challenges of BMCs, CDB recognised that it must reimagine its approach to development – we needed a paradigm shift. At a basic level, this shift began with our understanding of development.

[Pou nous a pli-merriere enday say-peyi-ah ki mamm-bank-nou, nou kai ni-pou-shanjay manière nou ka gaday ek kopann konsep-devloppmann – ek nou ni pou shanjay tet-ah-pyay...]

We pivoted our understanding of development to promote a holistic systems approach, where productive and institutional capacity, environmental sustainability, social resilience, and financial affordability are seen as essential components of the evolution of the system. While implementation at a point in time may be specific, each part must be located within the systemic picture over time. In other words, we cannot leave any part behind.

Your bank, CDB, was at the forefront of the regional effort to accelerate recovery from the COVID-19 pandemic and supported programmes for health, social resilience and learning continuity in the OECS. CDB in partnership with the CARICOM Secretariat and OECS Commission, developed the “*Let’s REAP Programme*” to provide schools in BMCs with a roadmap to address the pandemic related learning gaps and increase inclusion.

The REAP Programme provided certification training for **two thousand, nine hundred and ten** (2,910) educators in Caribbean schools. We also strengthened special education training for **one hundred and seventy-five** (175) teachers in Saint Lucia to better respond to varied student needs and improve their quality of education.

In 2022, total disbursements increased by 12.2% to **two hundred and eighty-five point nine** million United States Dollars (USD285.9 mn) comprising USD180.7 mn in loans and USD105 mn in grants. Behind these approval and disbursement figures are human lives which were positively affected as the bank worked closely with countries, communities and development partners to deliver on the SDGs. The bank also made strides with key projects in Suriname, Guyana, Bahamas, St Vincent and the Grenadines and Belize and has expanded its partnerships with member countries and development partners. Among these new partnerships is the soft loan of USD50 mn with the Government of Italy for a Programme to Support Sustainable Development Projects in the Caribbean. Interventions are also underway to increase climate resilience, trade and agriculture. Of note are the 14 mn Euros from the European Union to implement the CARE Programme and USD9.9 mn from the Adaptation Fund to implement the “Building Resilience for Adaptation to Climate Change (CC) and Climate Variability in Agriculture in Saint Lucia Project.”

In the past year, the Bank committed an estimated **USD41 mn of its own funds** towards climate change initiatives, mainly in energy and infrastructure. The Bank has also stepped up its level of ambition and adopted a climate finance target of 25-30% of its own resources towards CC adaptation and mitigation by 2024, up from 11% in 2021.

Call to Action

We will continue to build on these achievements and deepen our ambition for the road ahead.

[Nou kai kontinay konstwi sa nou zha kommansay-bien, ek ossi faire ambisyon-nou pli-for, pou assiway siksay assou shimmen-douvan-nou...]

Meanwhile, we are cognizant of the fact that headwinds remain, as growth in the Caribbean is expected to moderate when tourism returns to pre-pandemic levels. Tighter global financial conditions could make it harder to finance fiscal deficits and rollover debt. Additionally, the threat of climate related disasters may cause large economic and social losses and weaken economic activity.

Nevertheless, we will remain steadfast and single minded in our aspiration to accelerate the pace of economic activity, close the gap to achieving the SDGs, and fundamentally alter the development path to place countries on a higher and more sustainable welfare path in the future by building Internal Resilience Capacity.

We can frame our thinking about building Internal Resilience Capacity as a Trilogy comprising: refining the international development paradigm, building partnerships and strengthening policies.

The first part of the Trilogy is refining the international development paradigm – we need to measure better to target better. So, let us agree that the use of Gross National Product/Income as a proxy for development is insufficient and therefore our usual set of policies to grow Gross Domestic Product (GDP) will also be insufficient. Let us agree that in a world with a multiplicity of shocks, sustainability remains a dream unless we can conquer resilience. Let us agree to advance the global development agenda by adopting beyond-GDP measures (like the UN’s Multidimensional Vulnerability Index (MVI) as our guideposts and by extension a broad GDP, vulnerability, and resilience policy tool to target improving internal resilience capacity of a country, and thereby its sustainable development.

Many stakeholders are proposing specific institutional reforms to make international development assistance and climate finance architectures more suitable for the 21st Century. A prominent example is the Bridgetown Initiative. To complement the Bridgetown Initiative the CDB is exploring new and innovative ways to shape how concessional financial assistance is allocated, including through the MVI/Internal Resilience Capacity/Recovery Duration Adjudicator framework. Multilateral Development Banks, including the CDB, were also designated as prescribed holders of SDRs by the International Monetary Fund and can use these SDRs for loans, swaps, pledges in exchange for currency or settling financial obligations, among other purposes. There are also efforts underway to establish a more robust architecture to address vulnerable countries’ Loss & Damage (L&D) needs, including through the Santiago Network and the new L&D fund that United Nations Framework Convention on Climate Change (UNFCCC) Parties agreed to establish at COP27.

The second part of the Trilogy is partnerships. Accelerated sustainable development requires partnerships for development between the private sector, government and the international community. In fact, I have repeatedly said that Sustainable Development is too important for it to be the exclusive purview of government. Let us agree we need to share to grow - sharing opportunities, burdens, and responsibilities. Partnerships should take place at various levels: partnerships among multilateral financial institutions (let’s use financial partnerships to effect scale along thematic lines (e.g., a green, just energy transition) that goes beyond national/continental boundaries. Regional and external associates can also pursue partnerships in knowledge creation - sharing technology to improve global productivity; and focusing on national goals that can be effectively delivered through complementarities and synergies between private and public sectors, breaking trust barriers and unifying a focus on country prosperity. Partnerships can also occur in capacity building. For example, we can re-imagine our learning systems and develop centers of excellence through using technology to bridge skills gaps across Caribbean islands particularly in new and emerging areas such as animation and gaming, robotics, digital media and Green Engineering. This can expand skills sets and create jobs and business opportunities particularly for the youth and help to mitigate some of the outward migration of our best and brightest young people.

The third part of the Trilogy is policies. We need policies and supporting instruments that are designed to drive fit-for-purpose investment activities, enhance implementation capacity for building resilience and increase access to adequate and affordable financing for investments. I want to focus on the financing aspect. It includes creating policies and designing instruments geared toward developing a resourcing ecosystem that provides liquidity for rescue, for recovery, and for repositioning based on need, not only on GDP. Examples include: contingent disaster financing instruments (e.g., a class of guarantees for financing the impact of natural hazards), contingent debt instruments to cushion the effect of an exogenous shock, instruments for mobilising and intermediating private sector financing for development, revisiting debt sustainability frameworks to incorporate a wide class of debt clauses, exploring guarantees to enhance the quality of the portfolio, and expanding insurance instruments to facilitate resilience. Let us agree we need a suite of instruments and affordable financing, with appropriate governance frameworks, to customise our varying needs and deliver on the promise of resilient prosperity for all.

CDB has a special role to play in navigating these challenging times. The Bank will relentlessly pursue its ambitious agenda to build internal resilience capacity in the BMCs using the Trilogy of improving the international development paradigm, building partnerships, and strengthening policies. However, our efforts alone will not take us over the finish line. We request your continued and unwavering support as we are determined to introduce and execute novel and innovative approaches to support our membership. We will continue to demonstrate unmatched resilience and improved responsiveness as the Region's development bank as we remain true to our mandate of transforming Caribbean societies and committed to safeguarding the vision of Resilient Prosperity. The fate of the Region and the Bank are inextricably linked. When the Region succeeds, the Bank succeeds. It is, therefore, in our collective interest to work together.

[Ler Bank-la faire bien, nou-toute faire bien; alor, nou ni pou twaway ansam pas c'est en lentayway-nou pou twaway-ansam...]

Let us Act now and Act TOGETHER!

June 20, 2023

PROCEDURES COMMITTEE

**STATEMENT BY THE REPORTING MEMBER
THE ALTERNATE GOVERNOR FOR THE CO-OPERATIVE REPUBLIC OF GUYANA
DR. TARACHAND BALGOBIN**

Mr. Chairman, Governors:

The Procedures Committee met on Monday June 19, 2023 at 4:00 p.m. and the Report of this Committee dated June 20, 2023 is before you.

I have the honor, to table the Report on behalf of the Committee and move that the Board of Governors adopt the recommendations contained therein.

SIGNED: Dr. Tarachand Balgobin
Governor for the Co-operative
Republic of Guyana

REPORT OF THE PROCEDURES COMMITTEE

June 20, 2023

Mr. Chairman:

The Procedures Committee met at 4:00 p.m. on Monday, June 19, 2023. Representatives of Antigua and Barbuda, Bahamas, Barbados, Belize, Canada, China, Colombia, Germany, Grenada, Guyana, Haiti, Italy, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad & Tobago and the United Kingdom were in attendance.

The Committee submits the following Report:

1. Schedule of the Annual Meeting

The Committee recommends that the Schedule of the Meeting as set out in Paper BG 53-1 be approved.

2. Provisions Relating to the Conduct of the Meeting of the Procedures Committee

The Committee recommends that the Provisions Relating to the Conduct of the Meeting of the Procedures Committee in Paper BG 53-2 be approved.

3. Agenda

The Committee recommends the adoption of the Agenda as circulated in Paper BG 53-3.

Regarding the items on the Agenda, the Committee reports on the following recommendations:

(a) Annual Report for 2022

The submission to the Governors of the Annual Report for 2022 was noted.

(b) Audited Financial Statements and Reports of the Independent Auditors - 2022

The Committee considered the Report of the Board of Directors Paper BG 53-4 and the Audited Financial Statements and Reports of the Independent Auditors contained in the Annual Report and resolved as follows:

“The Audited Financial Statements in respect of its Ordinary Capital Resources, Special Development Fund and Other Special Funds are approved.”

(c) Allocation of Net Income for the Year Ended December 31, 2022

The Committee considered the Report of the Board of Directors Paper BG 53-5 entitled “Allocation of Net Income” and resolved as follows:

“The net income of \$21,188,000, being the operating income arising from the Ordinary Operations of the Bank (OCR) as reported in its Statement of Comprehensive Income for the year ended December 31, 2022, be allocated to the retained earnings and reserves of the Bank.

2 . The net income for the year ended December 31, 2022, from its Special Operations relating to the General Funds of \$1,723,000, the Contribution from the International Development Association of \$72,000, the Contribution from the Bolivarian Republic of Venezuela of \$3,000 and the Contribution from the Agence Francaise de Developpment of \$60,000, respectively, be allocated to the reserves of those resources, to be used in any manner not inconsistent with the purpose and functions of the Bank, any rules or regulations governing each such special fund and any agreement relating thereto.”

(d) Administrative Budget for the Year Ending December 31, 2023

The Committee considered the Report of the Board of Directors Paper BG 53-6 entitled “Administrative Budget for the Year ending December 31, 2023” and recommends that Governors note the Budget.

(e) Expenses of the Governors and Alternates Attending the Meetings of the Board of Governors or Committees Thereof

The Committee considered the Report of the Board of Directors Paper BG 53-7 and recommends that the draft Resolution entitled “Expenses of Governors and Alternates Attending Meetings of the Board of Governors or Committees Thereof” be adopted.

(f) Place and Date of the Fifty-Fourth (2024) Annual Meeting

The Committee considered the Report of the Board of Directors Paper BG 53-8 and recommends that the draft Resolution entitled “Place and Date of Fifty-Fourth (2024) Annual Meeting” be adopted.

(g) Election of Officers of the Fifty-Fourth (2024) Annual Meeting

The Committee recommends that the Governor for Canada be elected as Chairman and the Governors for St. Kitts and Nevis and Colombia be elected as Vice-Chairmen.

(h) **Any Other Business**

The Chairman delivers his report to the Board of Governors. There being no other business, the Procedures Committee Meeting ended at 4.45 pm.

Approved:

SIGNED: Hon. Philip J. Pierre
Governor for Saint Lucia
Chairman

SIGNED: Dr. Tarachand Balgobin
Governor for the Co-operative Republic of Guyana

**REPORTS OF THE BOARD OF DIRECTORS
PRESENTED AT THE FIFTY-THIRD ANNUAL MEETING**

Paper BG 53-4

**AUDITED FINANCIAL STATEMENTS AND REPORTS
OF THE INDEPENDENT AUDITORS**

(Report of the Board of Directors – May 17, 2023)

In accordance with Articles 30 (c) and 38 (4) of the Agreement establishing the Bank and Section 20 (a) of the By-Laws of the Bank, the Audited Financial Statements of the Bank for the financial year ended December 31, 2022, in respect of its Ordinary Capital Resources, Special Development Fund and Other Special Funds as contained in the 2022 Annual Report, are submitted for approval.

2. The Board of Directors recommends to the Board of Governors that the audited Financial Statements of the Bank for the financial year ended December 31, 2022, be approved.

3. The text of a draft Board of Governors' Resolution is attached (see Appendix 9).

ALLOCATION OF NET INCOME

(Report of the Board of Directors – May 17, 2023)

1. Paragraph 1 of Article 39 of the Agreement Establishing the Bank requires the Board of Governors to determine at least annually the disposition of the net income of the Bank arising from its Ordinary Operations. International Accounting Standards (IAS1), which previously used the term net income has introduced the new term of Comprehensive income. The Bank's operating income is derived therefrom after adjustment for the impact of its derivative valuations and the currency translations effects on the related Yen, Euro and Swiss Franc borrowings, the actuarial re-measurements on post-retirement obligations and fair value gains or losses on debt securities. This operating income is shown in the Bank's Statement of Comprehensive Income in the financial statements with respect to its OCR. For the purposes of this Report therefore, net income shall mean the Bank's operating income as so reflected in its financial statements.

2. Since the derivatives associated with the Bank's Yen, Euro and Swiss Franc borrowings and debt securities are held to maturity, any adjustments resulting from the fair valuing of those instruments or from any currency translation on the Yen, Euro and Swiss Franc borrowings constitute unrealised losses or gains. Similarly, the actuarial re-measurements with respect to post-retirement obligations are also unrealised. Management and directors do not consider it prudent, therefore, to include any amount representing such unrealised losses or gains in the income arising from the Bank's OCR, the disposition of which is to be determined by the Board of Governors.

3. The Bank's operating income arising from its OCR operations for the year ended December 31, 2022, as reported in its Statement of Comprehensive Income amounted to the equivalent of \$21,188,000.

4. The Board of Directors recommends that the Board of Governors allocate the net income (the operating income reported in the Statement of Comprehensive Income) for the year ended December 31, 2022, arising from the Bank's OCR operations, amounting to \$21,188,000 to the retained earnings and reserves of the Bank.

5. There is net income from the Bank's Special Operations for the year ended December 31, 2022, and such net income is in respect of the General Funds of \$1,723,000, the Contribution from the International Development Association of \$72,000, the Contribution from the Bolivarian Republic of Venezuela of \$3,000 and the Contribution from the Agence Francaise de Developpement of \$60,000.

6. The Board of Directors recommends that the net income from the Special Operations of the Bank for the year ended December 31, 2022, relating to the:

- (a) General Funds of \$1,723,000;
- (b) Contribution from the International Development Association of \$72,000;
- (c) Contribution from The Bolivarian Republic of Venezuela of \$3,000; and
- (d) Contribution from the Agence Francaise de Developpement of \$60,000

be allocated to the reserves of those resources, to be used in any manner not inconsistent with the purpose and functions of the Bank, any rules or regulations governing each such special fund and any agreement relating thereto.

7. A draft Resolution implementing the above recommendations is attached.

ADMINISTRATIVE BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

In accordance with Article 30 (d) of the Agreement establishing the Bank, the Board of Directors has approved the Administrative Budget for the year ending December 31, 2023 and submits it to be noted by the Board of Governors (see Attachment).

**ADMINISTRATIVE BUDGET FOR YEAR ENDING DECEMBER 31, 2023
(WITH COMPARISONS OF ACTUALS 2021 AND 2022
(\$ mn)**

Item	Actual		Budget
	2021	2022	2023
Board of Directors/Board of Governors Meetings	\$0.10	\$0.89	\$0.62
Staff Costs			
Salaries	14.75	14.93	16.43
Pension, Medical, Insurance	8.13	7.85	6.25
Other Allowances	0.39	0.22	0.26
Recruitment/Terminations	0.58	0.84	2.39
Sub-Total	24.04	23.84	25.33
Other Administrative Expenses			
Travel	0.34	1.40	2.15
Communications	0.68	0.75	0.67
Maintenance	0.48	0.55	0.59
Utilities	0.22	0.28	0.24
IT Services	2.36	2.71	2.68
Professional Fees and Consultants	1.86	2.39	2.78
Training and Professional Development	0.19	0.36	0.42
Other Expenses	1.23	1.57	2.43
Sub Total	7.36	10.01	11.96
Total excl. Depreciation	31.56	34.74	37.91
Depreciation	1.19	1.68	1.3
Base-Total Administrative Expenditure	32.75	36.42	39.21
Transformation Expenses	(0.47)	(0.01)	-
Fiftieth Anniversary Celebrations	0.15	(0.09)	-
Total Administrative Expenses	\$32.43	\$36.32	\$39.21

ADMINISTRATIVE BUDGET FOR THE YEAR ENDING DECEMBER 31, 2023
OCR – BUDGETED INCOME STATEMENT FOR 2023
(WITH COMPARISONS OF ACTUALS 2021 AND 2022)
(\$ mn)

Item	Actual		Budget
	2021	2022	2023
Income from Loans	\$47.9	\$56.5	\$75.9
Income from Investments	7.2	7.8	16.5
Interest Expenses and Similar Charges	(20.1)	(36.0)	(54.8)
Net Interest Income	35.0	28.3	37.6
Other Income	2.1	2.7	2.0
Sub-Total	37.1	31.0	39.6
Administrative Expenses	(14.4)	(15.9)	(16.9)
Impairment Charges	(1.2)	0.3	-
Foreign Exchange Translation	1.0	6.0	-
Other Expenses	(0.1)	(0.2)	-
Operating Income before Derivative/ Borrowing Adjustments	22.4	21.2	22.7
Derivative/Borrowing Adjustments	(37.6)	(93.1)	
Net Income for the Year	(15.2)	(71.9)	22.7
Other Comprehensive Gains/(Losses)	(3.8)	(31.4)	
Total Comprehensive Income for the Year	\$(19.0)	\$(103.3)	\$22.7

**EXPENSES OF GOVERNORS AND ALTERNATES ATTENDING MEETINGS
OF THE BOARD OF GOVERNORS OR COMMITTEES THEREOF**

(Report of the Board of Directors – March 30, 2023)

Following the decision of the Board of Directors to accept the invitation of the Government of Saint Lucia to host the Fifty-Third Annual Meeting of the Board of Governors in Saint Lucia, accommodation has been arranged for Governors and their Alternates at The Landings Resort. The room rates are:

Room Type	Room Rate USD	Meals and Incidentals USD
Two Bedroom Marina View	467.00	100.00
Two Bedroom Bay View	537.00	100.00
Two Bedroom Beach Front	657.00	100.00
Three Bedroom Marina	599.00	100.00
Three Bedroom Marina Villa	630.00	100.00
Three Bedroom Grand Marina View	743.00	100.00

2. Based on the above rates (excluding the 7% government tax and USD6.00 Accommodation Levy per person per day, but including a 10% service charge, subsistence rates of five hundred and sixty-seven United States dollars (USD567) to eight hundred and forty-three (USD843) would be applicable to Governors and their Alternates attending the meetings in Saint Lucia during the period of the Fifty-Third (2023) Annual Meeting of the Board of Governors. The subsistence rate of USD100 reflects the application of a 35% reduction in rate for meals provided.
3. The Board of Directors is asked to recommend to the Board of Governors the above rates as applicable, to Governors and their Alternates attending meetings during the period of the Fifty-Third (2023) Annual Meeting of the Board of Governors in Saint Lucia.
4. A draft Resolution to give effect to the above recommendation is attached.

PLACE AND DATE OF THE FIFTY-FOURTH (2024) ANNUAL MEETING

(Report of the Board of Directors – February 6, 2023)

Section 1 (a) of the Bank's By-Laws provides that the Annual Meeting of the Board of Governors shall be held at such place and date as the Board shall determine upon the recommendation of the Board of Directors.

2. The following Member Countries have hosted previous Annual Meetings:

Year	Meeting	Host Country	Year	Meeting	Host Country
1970	Inaugural	The Bahamas	1997	Twenty-Seventh	Canada
1971	First	Antigua and	1998	Twenty-Eighth	Grenada
1972	Second	St. Lucia	1999	Twenty-Ninth	Barbados
1973	Third	Jamaica	2000	Thirtieth	The Bahamas
1974	Fourth	Grenada	2001	Thirty-First	St. Lucia
1975	Fifth	Barbados	2002	Thirty-Second	Cayman Islands
1976	Sixth	St. Kitts and Nevis	2003	Thirty-Third	St. Kitts and Nevis
1977	Seventh	Trinidad and Tobago	2004	Thirty-Fourth	Trinidad and Tobago
1978	Eighth	Guyana	2005	Thirty-Fifth	Guyana
1979	Ninth	Headquarters	2006	Thirty-Sixth	Jamaica
1980	Tenth	The Bahamas	2007	Thirty-Seventh	Venezuela
1981	Eleventh	Antigua and	2008	Thirty-Eighth	Canada
1982	Twelfth	St. Lucia	2009	Thirty-Ninth	United Kingdom
1983	Thirteenth	Cartegena, Colombia	2010	Fortieth	The Bahamas
1984	Fourteenth	Jamaica	2011	Forty-First	Trinidad and Tobago
1985	Fifteenth	Barbados	2012	Forty-Second	Cayman Islands
1986	Sixteenth	Venezuela	2013	Forty-Third	St. Lucia
1987	Seventeenth	Grenada	2014	Forty-Fourth	Guyana
1988	Eighteenth	St. Kitts and Nevis	2015	Forty-Fifth	St. Kitts and Nevis
1989	Nineteenth	Trinidad and Tobago	2016	Forty-Sixth	Jamaica
1990	Twentieth	The Bahamas	2017	Forty-Seventh	Turks and Caicos
1991	Twenty-First	Mexico	2018	Forty-Eighth	Grenada
1992	Twenty-Second	Cayman Islands	2019	Forty-Ninth	Trinidad and Tobago
1993	Twenty-Third	Headquarters	2020	Fiftieth (virtual)	Headquarters
1994	Twenty-Fourth	Belize	2021	Fifty-First	Headquarters
1995	Twenty-Fifth	Jamaica	2022	Fifty-Second	Turks and Caicos
1996	Twenty-Sixth	France (Guadeloupe)			

2. The Fifty-Third (2023) Annual Meeting will be hosted by the Government of St. Lucia.
3. The Board of Directors is invited to recommend to the Board of Governors that the Fifty-Fourth (2024) Annual Meeting of the Board of Governors be held in Canada, the Government of Canada having offered to host that Annual Meeting.
4. A draft Resolution to give effect to the above recommendation is attached.

**RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS
AT THE FIFTY-THIRD ANNUAL MEETING**

RESOLUTIONS NO. 1/23

**AUDITED FINANCIAL STATEMENTS AND REPORTS
OF THE INDEPENDENT AUDITORS**

The BOARD OF GOVERNORS having reviewed the Reports of the Independent Auditors on the Financial Statements of the Bank for the year ended December 31, 2022,

RESOLVES THAT:

The Audited Financial Statements in respect of its Ordinary Capital Resources, Special Development Fund and Other Special Funds are approved.

Adopted June 20, 2023

RESOLUTIONS NO. 2/23

ALLOCATION OF NET INCOME

THE BOARD OF GOVERNORS

RESOLVES THAT:

The net income of \$21,188,000, being the operating income arising from the Ordinary Operations of the Bank (OCR) as reported in its Statement of Comprehensive Income for the year ended December 31, 2022, be allocated to the retained earnings and reserves of the Bank.

2. The net income for the year ended December 31, 2022, from its Special Operations relating to the General Funds of \$1,723,000, the Contribution from the International Development Association of \$72,000, the Contribution from the Bolivarian Republic of Venezuela of \$3,000 and the Contribution from the Agence Francaise de Developpment of \$60,000, respectively, be allocated to the reserves of those resources, to be used in any manner not inconsistent with the purpose and functions of the Bank, any rules or regulations governing each such special fund and any agreement relating thereto.

Adopted June 20, 2023

RESOLUTION NO. 3/23

**EXPENSES OF GOVERNORS AND ALTERNATES ATTENDING MEETINGS
OF THE BOARD OF GOVERNORS OR COMMITTEES THEREOF**

THE BOARD OF GOVERNORS

RESOLVES THAT:

1. The Bank shall pay the cost of travel plus a subsistence allowance for attendance of Governors and their Alternates at meetings of the Board of Governors and Committees thereof to the extent that such expenses are not paid or reimbursed from any other source.
2. The rate of subsistence payable in accordance with paragraph 1 of this Resolution shall be:

Five hundred and sixty-seven United States dollars (USD567) to eight hundred and forty-three (USD843) for subsistence allowance for Governors and their Alternates attending the meetings in Saint Lucia during the period of the Fifty-Third (2023) Annual Meeting of the Board of Governors.
3. Resolution No. 3/22 as amended is hereby revoked.

Adopted June 20, 2023

RESOLUTION NO. 4/23

PLACE AND DATE OF THE FIFTY-FOURTH (2024) ANNUAL MEETING

THE BOARD OF GOVERNORS

RESOLVES THAT:

The Fifty-Fourth (2024) Annual Meeting of the Board of Governors be held in Canada on a date to be determined by the Chairperson of the Board of Governors on the recommendation of the President of the Bank in consultation with the Government of Canada.

Adopted June 20, 2023

RESOLUTION NO. 5/23

ELECTION OF OFFICERS OF THE BOARD OF GOVERNORS

THE BOARD OF GOVERNORS

RESOLVES THAT:

The Governor for Canada be elected as Chairman and the Governors for Saint Kitts and Nevis and Colombia be elected as Vice-Chairmen of the Board of Governors, to hold their respective offices until the election of officers at the end of the Fifty-Fourth (2024) Annual Meeting of the Board of Governors.

Adopted June 20, 2023

RESOLUTION NO. 6/23

APPRECIATION

THE BOARD OF GOVERNORS

RESOLVES:

To express its gratitude and appreciation to the Chairperson, the Governor for Saint Lucia, for hosting the Fifty-Third (2023) annual meeting which was held in Saint Lucia during the period June 19-21, 2023.

Adopted June 21, 2023

STATEMENTS BY GOVERNORS

**THE GOVERNOR FOR CANADA
THE HONOURABLE HARJIT S. SAJJAN
MINISTER OF INTERNATIONAL DEVELOPMENT**

Thank you to the Caribbean Development Bank (CDB/the Bank) and to the government and people of Saint Lucia for hosting the 53rd Annual Meeting of the Board of Governors.

This year's Annual Meeting takes place as the world recovers from COVID-19, the impacts of climate change mount, and biodiversity loss continues at an alarming rate. At the same time, Russia's illegal invasion of Ukraine is compounding economic challenges for the most vulnerable in the Caribbean and around the world. Hard-won development gains are at risk.

Canada is committed to working in partnership with the CDB to respond to these challenges and to support its efforts to promote green, resilient and inclusive growth. We welcome the Bank's engagement on MDB evolution. Global challenges and national development objectives are intrinsically linked, and it is essential to have an inclusive dialogue among all members on how we can best address these concerns together. We further welcome the Bank's positive engagement on the G20 Capital Adequacy Framework Review recommendations.

Canada recognises that SIDS are particularly vulnerable to economic and climate-related shocks, and that more action is needed to address their unique vulnerabilities. We are supportive of ongoing efforts to better assess these vulnerabilities and take them into account. Canada supported the establishment of the IMF's new RST and was successful in advocating for broad eligibility, including for SIDS. We have contributed \$2.4 billion to the RST and have now channeled 38% of our 2021 SDR allocation in support of low-income and vulnerable countries.

Earlier this year, I had the opportunity to visit both Barbados and Jamaica, where I had the chance to learn more about their approaches to climate resilience and disaster preparedness. Following this meeting, I will be travelling to Dominica and I look forward to continuing to broaden my understanding of both the challenges facing the Region, as well as regional opportunities and solutions for transformative development.

The Caribbean is particularly vulnerable to climate change and biodiversity loss. Single storms can have enormous costs for small economies. We therefore applaud the CDB's climate ambition. Canada has doubled its previous commitment to international climate finance to \$5.3 billion over five years, including increased funds for adaptation and biodiversity. In February 2023, Canada announced \$44.8 million in new initiatives to help support the Caribbean Community to protect biodiversity and improve climate resilience. We also encourage the Bank to align its funding with the Kunming-Montreal Global Biodiversity Framework to help meet our goal to mobilise \$200 billion in funding per year by 2030 from all sources, including through the new Global Biodiversity Framework Fund.

We also welcome the historic COP27 decision to establish new funding arrangements for loss and damage, including a fund. Through its seat on the transitional committee on loss and damage, Canada is committed on delivering recommendations on all aspects of the COP27 decision on loss and damage.

Canada has made advancing gender equality a priority through our Feminist International Assistance Policy. We firmly believe that investing in women and girls is key to reduce poverty and inequality. By unlocking the potential of women, girls and youth, Caribbean countries can rise to today's challenges and deliver strong, sustainable and inclusive growth over the longer term. Canada will continue to expect deeper integration of gender equality, intersectionality, and diversity considerations into Bank programming.

Mobilising the private sector is critical. The financing gap related to global climate action needs can only be bridged through a combination of public and private sector investments. Canada will continue to partner with CDB to leverage, de-risk and forge enabling environments for private investments. Caribbean countries face real and pressing challenges, and there are high expectations for the Bank to develop solutions. Canada is committed to working with member countries to support the CDB to meet these challenges.

**THE TEMPORARY ALTERNATE GOVERNOR FOR
THE PEOPLE'S REPUBLIC OF CHINA
LIU MINGZHI**

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

It is my great pleasure to attend the 53rd Annual Meeting of Board of Governors of the Caribbean Development Bank (CDB). Please allow me to extend my sincere thanks to the Chairman of the Board of Governors, Premier Minister Hon. Philip J. Pierre of the Saint Lucia, the host government of Saint Lucia, and management and staff for the excellent organisation of the two-week events in virtual/hybrid format.

2022 was a year full of difficulties and challenges for the world, and the Caribbean region is no exception. The COVID-19 pandemic is far from over; the Russia-Ukraine conflict has intensified geopolitical tensions, pushing up food and energy prices, leading to worldwide inflation, and climate-related natural disasters continue to escalate, bringing new uncertainty to global economic development and stability. Faced with such severe and complex external pressures, countries in the Region have generally adopted strong policy measures, and the regional economy has maintained a good recovery momentum, achieving an overall annual economic growth of 10.3%. The labor market has improved, with a significant drop of the unemployment rate in some member countries. Meanwhile, under the leadership of President Hyginus Gene Leon, the CDB actively participates in regional development agendas. By 2022, focusing on building “social resilience, production resilience, environmental resilience, fiscal resilience and institutional resilience”, the CDB has approved a total of US\$ 192.3 million in loans and grants, an increase of 4.4% compared to 2021, making important contributions to regional overall resilience and sustainable development. We highly commend these achievements.

The theme of this Annual Meeting is “Marshaling Finance for Development: Access to Adequate and Affordable Financing”. In fact, financing for development has always been a major challenge for developing economies, and solving this problem requires joint efforts of the public sector, private sector, and international organisations. As an important multilateral development bank in the Caribbean region, the CDB has the needed good credit ratings and financial resources and can play a more important role in regional development financing. First, it is important to make good use of current policy tools such as PBOs and SDF, continuously increase project approval and fund utilisation efficiency, and improve the capacity of BMCs by helping them build financial resilience through technical assistance, policy advice, and other means. Second, expanding funding sources through multiple channels is necessary. In the current situation where the public sector is generally facing funding constraints, we encourage the CDB to innovate financial instruments and explore ways to attract and leverage more private sector funding through joint financing, syndicated loans, equity investments, and other means to serve regional development. In addition, given the current trend of rising interest rates of major currencies, it is important for the CDB to maintain its credit rating of AA+ to ensure favorable loan conditions for BMCs. In the long term, we encourage the CDB to continue improving its risk management and institutional governance, hence to push its international credit rating from AA+ to AAA.

China attaches great importance to bilateral and multilateral cooperation with the Caribbean region through trade, investment and cultural exchange. We will maintain close communication with the CDB and its member states, and spare no effort in supporting the CDB in key areas such as regional infrastructure, environmental protection and green economy, private sector development, poverty reduction, education transformation and pandemic response. We are also ready to share our development experiences to help promote sustainable and inclusive development in the Caribbean region. Within the framework of the Belt and Road Initiative, we look forward to deepening cooperation with countries in the Caribbean region.

Finally, I wish the Annual Meeting a great success.

**THE TEMPORARY GOVERNOR FOR COLOMBIA
MS. LUZ STELLA CAMPILLO**

Honorable Prime Minister of Saint Lucia, Mr. Phillip J. Pierre, esteemed President of the Caribbean Development Bank (CDB/the Bank), Dr. Hyginus ‘Gene’ Leon, fellow Governors, ladies and gentlemen.

It is a great honour to attend the 53rd Annual Meeting of the Board of Governors of the (CDB). Please allow me to extend my thanks to the Bank’s managers and the Government representatives for putting their best effort in carrying out these two-week events.

The countries of Latin American and the Caribbean are still facing the remains of the Covid-19 crisis as well as the mix of high debt levels, high inflation and interest rates and the adverse effects of the war in Ukraine that has caused food crisis. In addition, the Region, especially the Caribbean, must face the impacts of systematic problems such as the natural disasters associated to climate change.

In that context, I would like to highlight the important role the Bank has played in supporting the Borrowing Member Countries in achieving sustainable and inclusive development by accelerating the building of a financial ecosystem with innovative instruments, that allow them to meet the short-term needs without losing sight of their long-term goals. I also want to recognise the CDB’s effort to put in the top of its agenda, critical issues such as food sovereignty and energy security.

In terms of innovative instruments, I encourage the Bank to continue working on the development of the vulnerability and resilience framework through the *Recovery Duration Adjuster* and the concept of Internal Resilience Capacity. I firmly believe that forward-looking methodologies that integrates multidimensional variables, including the shocks of climate change, will allow our countries to be better prepared and adapted to new crisis.

As important as a good measuring is, the financial architecture that allows the countries to channel better the Official Development Assistance flows. The matter of this Annual Meeting is: “Marshaling Finance for Development: Access to Adequate and Affordable Financing”. The topic perfectly complements the Bank’s efforts to measure better. The developing of financial vehicles that allow countries to get access to more concessional resources as well as to link up the private sector is critical matter in the middle of limited availability and higher cost of financing.

I invite all my colleagues to take advantage of this invaluable opportunity to exchange ideas and support the development of concrete interventions. The need for counter-cyclical financing in developing and emerging economies and the role the multilateral banks play are key topics we should address.

We would like to reaffirm our membership in the CDB and continue supporting its efforts to build a more resilient Region.

My best wishes for a successful annual meeting.

**THE GOVERNOR FOR GERMANY
MR. NIELS ANNEN**

President Leon,
Distinguished Colleagues,
Ladies and Gentlemen.

The impacts of the global crises and of Russia's war of aggression against Ukraine, which violates international law, can be felt distinctly in the Caribbean, too. They reduce fiscal space and jeopardise the achievement of the SDGs. In order to get on track to achieve the SDGs, the countries of the Caribbean need access to adequate and affordable financing.

One important lever for this is the Multilateral Development Bank (MDB) evolution. Germany is working for the (MDBs) to make the protection of regional and global public goods a stronger part of their business models. This includes aligning their financing systematically with the Paris Agreement.

The German government is committed to the COP target of raising international climate finance to 100 billion US dollars a year and will contribute its fair share to this endeavor. We are also working for giving the countries of the Caribbean quick access to the international climate funds.

Many countries in the Caribbean are faced with high climate-related losses and damages. Germany supports the Region's call for better consideration of its vulnerability. That is why Germany is in favor of exploring climate-resilient debt clauses that enable countries to defer debt repayment if a natural disaster hits.

Climate-vulnerable countries are also right in demanding a better safety net that enables them to respond to weather disasters quickly. The Global Shield against Climate Risks is an important tool in this regard. We hope that the Caribbean Development Bank (CDB/the Bank) will actively support its implementation in the Region.

At the same time, the German government is observing CDB's balance sheet with concern. Risk-adjusted capital adequacy has declined in the recent past. Many borrowing countries have low credit ratings. Additional risks are arising from advancing climate change.

CDB needs to avoid higher costs for its client countries. In order to be able to respond appropriately to crises at all times, the Bank should take action swiftly to strengthen its capital base. Germany expressly supports the inclusion of new members as one way of doing this.

CDB is an important partner for Germany's development cooperation. The Bank and the countries of the Region may count on our continuing support.

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

Salutations

- Chairman of the Board of Governors and Prime Minister of St. Lucia, the Honourable Phillip J. Pierre;
- 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; and
- Ladies and Gentlemen.

On behalf of the Government of the Republic of Trinidad and Tobago, it is a great honour to participate in the 53rd Annual Meeting of the Board of Governors of the Caribbean Development Bank. The programme for the Annual Meeting, which commenced in April 2023, has stimulated much interest and has made for thought-provoking dialogue on critical topics among key stakeholders. The Management and Staff of the Bank must be commended for consistently marshalling a forum which brings into perspective the key development challenges facing the Region and advancing innovative solutions to address such challenges.

The Annual Meeting is occurring at a critical juncture in our region’s history as we continue to recover, albeit at varied rates and amid the lingering impacts of consecutive shocks, which continue to weigh heavily on our economies. Despite these challenges, our regional economies continue to advance and have experienced an improvement in economic performance. As reported in the CDB’s 2023 Annual News Conference, increased economic activity resulted in strong regional economic growth that averaged 10.3% in 2022 compared to 4.5% in 2021, with further forecasts of regional growth of 5.7 % in 2023. Closer to home, the IMF in their concluding statement of the 2023 Article IV Mission to Trinidad and Tobago, indicated that projected growth for 2023 is 3.2 per cent, following 2.5 per cent in 2022.

While this progress and positive outlook are welcomed, given the complicated global economic environment, we are still mindful of the multiple shocks faced by the region over the last three years. The protracted impact of these shocks continues to hinder our progress towards achieving the SDGs while simultaneously eroding many of our development gains and has signalled the need to revise our development trajectory. We are cognizant that advancing this revised trajectory will require significant resources to enable the achievement of the Sustainable Development Agenda and to tackle existing vulnerabilities post-pandemic. The CDB has estimated that the Region faced close to USD10 billion in Gross Financing Needs (GFN) in 2020. The questions we all seek to answer are; where will this funding come from over the short to medium term and how do we seek to mobilise additional resources considering our current capacities and elevated debt levels?

The answers may lie in the deliberations of this year’s Annual Meeting, where the theme of *Marshalling Finance for Development: Access to Adequate and Affordable Financing* is most fitting and undoubtedly reflective of the requirements needed to navigate the current economic climate. Indeed, the first webinar of the Annual Meeting “**Making Money Work for Better: Utilising International Financial Institutions’ Reserve Finances for Sustainable Development**”, has provided a flavour of what is to come, outlining a menu of financing options that can be pursued to drive growth and to enable affordable financing to the region for sustainable development.

As middle and high-income countries with great vulnerabilities and low resilience capacities, a critical factor which continues to impede the achievement of our development objectives is our inability to access concessional financing. To this end, with such high financing needs, the CDB is and must continue to be an eminent partner and driving force behind any mobilisation efforts to enable the requisite financial support for the region to mitigate these evolving challenges.

Trinidad and Tobago has by no means been immune to these global economic shocks and is conscious of the immediate challenges facing the Bank and its BMCs and the resultant pressures to ensure that both can achieve their respective development mandates. Our Government has embarked upon a course of action designed to enable recovery and to ensure transformation into a resilient nation. The events of the recent past have placed us on a revised pathway focused on the advancement of bold, transformative initiatives which seek to diversify the economy, ensure food security, protect the vulnerable, build climate and environmental resilience and increase productivity and competitiveness. Consequently, establishing innovative financing mechanisms to ensure the necessary resources are available to enable this transformation remains a central aspect of the national and regional dialogue. This can only be made possible through deepened partnership arrangements with the private sector and robust conversations with our development partners.

The CDB, as our longstanding regional partner, remains key to assisting Trinidad and Tobago and the region, by extension, in our transformation efforts and attempts to build this resilience while successfully achieving *our development objectives*. *Collaboration with other Multilateral Development Banks (MDBs) and international agencies to seek out and provide affordable financing to support growth and economic recovery and to successfully address resilience-related challenges, is imperative.* The continued efforts of *the CDB to solidify existing partnerships and forge new ones with key regional and international partners* continue to redound to the benefit of the region. We acknowledge that since 2020, the Bank has been able to attract over \$550million from donors and contributors to advance regional development.

The Bank's continued thrust to augment its support capacity to BMCs has been demonstrated in its recent discussions with the Board of Directors on the proposals and recommendations arising from the Independent Review of MDB, CAF. There is certainly merit in the recommendations arising out of the G20 report, and I would go further to say; that while I appreciate at this point, the discussions are preliminary, the Bank must seek to garner perspectives and support from key stakeholders moving forward.

The CDB's newfound role as a prescribed holder of SDRs as designated by the IMF, will enable the Bank to increase its lending capacity to support sustainable development and augment climate financing across the region. Certainly, if we are to meet the region's development needs, the approach to financing must be done coherently and collaboratively. The mechanisms through which this can be effected must be carefully designed, and the CDB as a regional institution of longstanding is well poised to seize this opportunity.

The Bank has consistently advocated the importance of the private sector as a catalyst for realising growth and sustainability in the region. As regional governments, we must do our part to create the enabling environment and strengthen institutional capacities to improve the way we do business and facilitate the type of private sector-led development we desire. To this end, the Bank's plan to enhance the role of the private sector in driving and financing sustainable development in the region, is both timely and relevant as increased engagement with the private sector can serve to bridge the financing gap across critical sectors.

In terms of strengthening relations with BMCs, the CES must be leveraged as an instrument to intensify its engagement, specifically in relation to the Bank's drive towards portfolio diversification. At the heart of this recommendation is also a call for the Bank to conduct detailed assessments within each BMC and strategically design the CES's and resultant programming so that it is tailored to suit the unique needs of each country. The recent revisions to the Framework for Policy Based Operations is a good indication of the Bank's intention and further commitment to provide targeted support in the face of prevailing socio-economic challenges. It is also imperative that evaluations of existing CESs are strategically undertaken and focused on the extent of the progress in achieving outcomes and the factors that stymie the programme's implementation. Such an analysis will enable lessons learnt which can be employed to improve the relevance and effectiveness of the strategy and programming moving forward and to ensure the intended impact is achieved.

The effective implementation of projects and efficient disbursement of loans and grants are critical to measuring the development impact of CDB's interventions. There remains a concern that implementation issues continue to persist, despite continuous efforts by the Bank to strengthen the region's implementation capacity and the capacity of institutions to deliver results. A deeper analysis to determine the root cause of the issue, possibly at the sector level or within a specific BMC is recommended. Likewise, the Bank's intention to undertake an assessment to determine the elements which continue to hinder implementation efforts and to effect the necessary reforms to tackle this issue, is supported. I wish to go a step further to encourage partnerships with other MDBs operating in the region to leverage expertise and create synergies to tackle this persistent challenge.

The work of the CDB over the years in driving an agenda that is both transformative and sustainable must be recognised. To the President and the team at the CDB, I urge that you continue in the vein of providing support to BMCs towards building the resilience necessary to mitigate our vulnerabilities. The Bank's outstanding performance in the last year, as reported in the Development Effectiveness Report (DER), is evidenced in the implementation of interventions that continue to positively impact lives and livelihoods across key sectors in the region, namely: education and training; agriculture and rural development; water and sanitation; infrastructure development; citizen security; economic infrastructure; private sector development; and environmental sustainability.

Trinidad and Tobago looks forward to our continued relations with the CDB and reiterates our commitment to collaboration in ensuring the growth and development of our Region. I wish to express my sincerest gratitude for the support to Trinidad and Tobago over the past year and look forward to your continued support in key areas of national development.

To our hosts, the Government and the people of Saint. Lucia, I thank you for your warm welcome to this most beautiful island and for your gracious hospitality. Moreover, to the Management and Staff of CDB, congratulations on the excellent arrangements made for the hosting of this Meeting.

I thank you.

**THE GOVERNOR FOR THE UNITED KINGDOM
THE RIGHT HONOURABLE ANDREW MITCHELL MP
AND ALTERNATE GOVERNOR, DAVID RUTLEY MP**

The United Kingdom thanks the Caribbean Development Bank (CDB/the Bank) for its preparations and thanks Saint Lucia for hosting these Annual Meetings. The Caribbean region is of great importance to the UK. We look forward to closer work with CDB to strengthen further our partnership and we are sorry we are unable to attend the meetings on this occasion.

The Caribbean region continues to face multiple shocks. Due to the reliance on tourism, Caribbean economies were some of the hardest hit by the economic impacts of the pandemic, which exacerbated debt sustainability challenges. Since then, Russia's illegal invasion of Ukraine, has led to rising energy and food prices, causing widespread food insecurity. In addition, climate change is increasing the frequency and severity of natural disasters in the Region.

In this context, the CDB has a more important role to play than ever before. These challenges highlight the need to strengthen the Bank, and the wider international financial system, to support vulnerable countries and better respond to future shocks. We support the ambition set by the Bridgetown Initiative and the Multilateral Development Bank (MDB) evolution agenda. For the CDB this means:

- Stretching the volume of finance that the CDB provides;
- Scaling-up and strengthening support for tackling climate change;
- Contributing to a more shock-responsive financial system;
- Unlocking more private capital;
- Global leadership on Small Island Developing States (SIDS) priorities; and
- Improving the CDB's operational performance.

Many borrowers require larger volumes of finance to respond to the compound crises they face. It is therefore critical to stretch MDB balance sheets as far as possible. The CDB must respond to all the recommendations of the G20-commissioned Independent Review of MDB Capital Adequacy Frameworks. This includes reviewing how it defines its risk appetite and working with other MDBs to identify opportunities to unlock additional lending, including through recognition of callable capital and taking measures to reduce portfolio concentration risk. The CDB should update the Board on the options to improve the 'enterprise' assessment of the Bank and engagement with credit reference agencies on this point. The Bank should explore options for donors to provide guarantees to further extend its financing capacity.

As a group of tropical island and coastal nations, the Caribbean is especially vulnerable to the impact of climate change. In this context, we welcome the progress made by the Bank in increasing the volume of climate finance that it provides. In 2022, 26% of all approvals were for tackling climate change, with an even split between mitigation and adaptation, a significant increase compared to the previous year. We ask the Bank to consolidate this performance and raise its ambition to provide between 35-40% of approvals for climate, with at least half for adaptation. The Bank should ensure that all projects are aligned with the goals of the Paris Agreement in accordance with the joint MDB principles once published. We welcome the Bank's bid to host the 'Santiago Network' which will provide technical assistance to help manage loss and damage from the effects of climate change.

Caribbean States face acute vulnerability to natural disasters, and have led the world in building resilience, including through disaster risk finance. The Bank must continue to support countries to plan better for future shocks and make greater use of pre-arranged finance for rapid response. The new G7 V20 Global Shield against climate risk is a regional opportunity, with Jamaica as an initial pathfinder country. We look forward to the imminent launch of the UK-funded Caribbean Water Utilities Insurance Company, partnering with Caribbean Catastrophe Risk Insurance Facility and the Inter-American Development Bank (IDB), and then expanding that protection into the Eastern Caribbean with CDB.

We welcome CDB's successful bid to the MDBs Challenge Fund to pilot the use of climate resilient debt clauses to provide immediate fiscal space when disasters occur. We encourage the CDB to provide climate-resilient debt clauses in its loans, without increasing costs for borrowers. We encourage the CDB to explore the scope to offer these clauses without requiring complex financial innovation such as hybrid capital and guarantees, to help simplify and accelerate the deployment of the instrument. The Bank should work closely with other MDBs who are considering introducing these clauses and draw on the experience of the IDB to develop and offer their 'Principal Payment Option', while engaging closely with the credit ratings agencies around proposals. We call for an update on the pilot at the September Board of Directors.

The Bank must unlock greater volumes of private capital for the Region, given that public sector resources can only stretch so far. Following the focus on Private Sector Development (PSD) at the previous Annual Meetings, we look forward to the Board of Directors' approval of the PSD Strategy. This Strategy should set out the Bank's comparative advantage in this area, compared to other actors. The Bank should build on existing collaboration with the IDB to improve access to finance for businesses. We encourage the Bank to explore opportunities for future partnerships with British International Investment, the UK's Development Finance Institution, which has recently expanded its operations to include the Caribbean region.

We welcome CDB's leadership on global SIDS priorities, including the personal commitment of the President. We encourage continued collaboration to drive transformational progress ahead of the once-in-a-decade United Nations 4th International Conference on SIDS in Antigua and Barbuda in 2024. We support work to implement the Glasgow Climate Pact, which calls on providers of finance to consider vulnerability in their decisions. We welcome CDB leadership on Multidimensional Vulnerability Indexes and the articulation of narratives on how building resilience fits into wider development. As CDB continues to tailor operations to support small state systems, we welcome the Bank's sharing of lessons and best practices with others.

The Bank must strengthen its operations to increase its impact. We urge the CDB to focus on the following:

- Building a stronger pipeline of transformational investments to support growth for development, and in tackling poverty through the Special Development Fund. While the pandemic created additional demand for policy-based loans, the level of these should now be managed down as agreed by the Board of Directors;
- Taking consistent and targeted action to promote stronger implementation, particularly where there are greater barriers to high performance and with decision-making brought closer to borrowers;
- Developing new tools to strengthen governance and oversight by the Board of Directors, by rolling out an improved Governor and Director portal for better information sharing and a new, 'live' results management framework. The Bank should also develop and implement strategies for addressing data gaps to strengthen the assessment of portfolio quality; and

- Updating Country Engagement Strategies for all borrowers, starting with states where CDB has the largest exposures and/or with states with the greatest development needs. Strategies should include actions to support the implementation of Nationally Determined Contributions and Long-Term Strategies for climate change. CDB should update the Board of Directors with its time-bound action plan for updating strategies as soon as possible.

Finally, we thank the CDB for their ongoing partnership and close collaboration in delivering the UKCIF. UKCIF projects will continue to drive development across the Caribbean region for years to come. To achieve this, the UK, CDB, and partner governments, will prioritise the timely completion of the projects. The UK is delighted to celebrate the imminent completion of the first UKCIF project in Belize and looks forward to many future successes.

CLOSING REMARKS BY THE PRESIDENT

Prime Minister, I would be lying if I said this 53rd Annual Meeting did not hold a special place in my heart. Firstly, it takes place in the land of my birth – Louanalao, Hewanorra, Helen of the West, Sint Licie – a place and spirit that I have taken with me from pillar to post over my career. Secondly, it takes place in the birthplace of Nobel Laureate and first President of the Caribbean Development Bank (CDB), Sir Arthur Lewis – a luminary whose vision and legacy continues to transcend generations of intellectual endeavour in our Region.

Chair yesterday you invited us to “Let Her Inspire Us” – I know I speak for all who journeyed here that we have been truly inspired. I express my gratitude to you for agreeing to host this year’s meeting and warmly welcoming us to beautiful Saint Lucia. I pay tribute to you and your team who worked tirelessly with grace and flexibility to make this meeting a success.

This year we attempted a few innovations, which from all reports were highly successful and deepened the impact of our Annual Meeting. Firstly, we launched a year of activities to create a real and meaningful agenda for our Chair, while at the same time increasing staff involvement in the annual meeting process. This included the Chairman’s Engagement Series, which was aimed at providing the CDB Governors and other regional leaders and staff, with an opportunity to interact and share insights on development issues of importance to the Region and the Bank’s work. The engagement took the form of an in-person fireside chat on issues such as education, energy security, climate change, access to financing/private sector development, water security and food security. In this regard we were extremely happy to have welcomed our Chair, Minister Camillo Gonsalves of St. Vincent and the Grenadines and Minister Quincia Gumbs-Marie and Minister Dee-Ann Kentish-Rogers to CDB Headquarters to participate in the series.

Another innovation this year was that staff of CDB determined and designed the seminars hosted. These seminars were closely aligned with our current strategic thrust and provided an opportunity for the exchange of ideas as we continue the ethos of sharing to grow. You have our commitment that we will continue to employ these innovative ideas over the next year.

My own feeling and from all reports, the William G. Demas lecture delivered this year by Executive Secretary United Nations Framework Convention on Climate Change (UNFCCC), Mr. Simon Stiell under the theme “**Bridges, Solutions, and Paths - A Caribbean Perspective,**” made a profound impact. His discourse on the importance of the Caribbean Region in tackling the climate crisis and a call to action for increased financing resonated with me since it is something that the Bank has treated with high priority and has strongly advocated to our partners. Like Simon, we also agree that there needs to be collaboration, bridging the gap between nations and promoting progressive partnerships while charting a clear path forward and taking responsibility to drive change. As Simon posited “the Caribbean is the Region that can make the difference now, in this time of consequence; we’ve done it before, and we can do it again.”

As our Governors deliberated, we were able to place the Caribbean development agenda in sharp context and I think we have all agreed on the urgency of now. Governors, we have heard of the need to navigate the challenging times characterised by the economic impacts of the pandemic, rising energy and food prices, the increasing frequency of natural disasters due to climate change and the need for adequate and sustainable financing. These challenges therefore require CDB and other regional partners to act now to mitigate the impact of future shocks on our Region.

As I reflect on how we chart the way forward, here are a few things we need to focus on:

- (a) We need to scale up and strengthen support for tackling climate change, including increasing the volume of climate finance.

- (b) We must be at the forefront of helping our countries to build resilience coupled with improving disaster risk finance and having an innovative and flexible mechanism to assist in the case of natural disasters.
- (c) We must unlock private capital for the Region and mobilise private sector financing but to do this we must reimagine our relationship with the private sector.
- (d) We must champion the development of policies designed to drive fit-for-purpose investment activities and enhance implementation capacity of our Borrowing Member Countries.
- (e) Finally, we must continue through collaborative advocacy to foster a paradigm shift in the international financing system, emphasising the need to measure better, build resilience, and adopt better measures for sustainable development.

In closing, I want to underscore that collaboration and collective action are essential for our Region's success. CDB is only as strong and as effective, as our members and their collective voices. Ladies and Gentlemen, we remain deeply grateful for the confidence reposed in the Bank as illustrated in the statements made by respective Governors yesterday. I strongly urge that now is the time to make those voices louder as we advocate for a paradigm shift to advance the resilient prosperity of our Region.

As we close the 53rd Annual Meeting, I vow to continue my engagement with our Board of Directors and Board of Governors (BOG), recognising that every member country of CDB brings value to this organisation and is critical to the delivery of our mandate. To the outgoing Chair, Prime Minister Philip J. Pierre your unbounded passion for Saint Lucia and this Region has made you one of our strongest advocates and we know that we can continue to rely on your support, especially at this critical juncture in our region's development. To our incoming Chair, we eagerly look forward to working with you to craft and execute your vision for your coming tenure as Chairman of the BOG.

Governors, let us continue to collectively signal our commitment and resolve to build resilient prosperity through our partnerships. Supported by capable and competent staff to whom I am exceedingly grateful, I know CDB will continue to work relentlessly with you to deliver on the Region's agenda. The strength of the Region lies not in its individual countries, but in the unity of its people. It is through collaboration and working together that we can unlock the true potential of our Region. Nobel Laureate and first President of the CDB Sir Arthur Lewis said, "alone we can do so little; together we can do so much."

To those travelling over the next few days, I wish you safe voyage to your destination. To those who live and work and love in Saint Lucia, the Bank is indebted to you for your kind hospitality over these last few days and your son, know that his heart is full!

CLOSING REMARKS BY THE CHAIRMAN

Colleagues as I close this annual meeting and pass the Chair to Hon Harjit S. Sajjan Governor for Canada, I want to express my thanks to the Board of Governors, the Board of Directors, and the President and Staff of the Caribbean Development Bank for their unwavering support during my tenure as Chair of the Board of Governors of the CDB.

When I graciously accepted the Chair at the close of the 52nd Annual Meeting in TCI, I did so knowing that my one-year tenure needed to be defined by finding solutions for difficult times. If there is one lesson to be learned from what we can now safely term the poly-crisis is that the sooner we understand and expect that “difficult times” may now be more the norm than the exception, the sooner we can set about focusing on resilience to ensure that no matter the degree of difficulty – we have what it takes to chart a sustainable way forward for our people.

In this vein, I used the year to promote two issues of regional importance: social and economic empowerment of youth and relatedly, access to adequate and affordable finance for development. Yesterday in my Opening Remarks I pointed to actions we have taken nationally to advance these two priorities, especially the novel Youth Economy in Saint Lucia. I am equally appreciative of the Bank’s alignment with this as it hosted the Youth for Innovation and Resilience Forum (Youth Fire) last week at our mecca of intellectual ferment – the Sir Arthur Lewis College here in Saint Lucia, a college named after the first president of the CDB. The Youth FIRE Programme forms a core part of the Bank’s strategy to reach our youth; support strategic career guidance and life skills training and gather insights from young people regarding its programming and policy for youth development and broader sustainable growth and development.

At the same time in every forum, whether regional or global I have used my imprimatur to advocate for the dismantling of gross national income as a determinant of access to concessional financing. I intend to continue this advocacy but I implore my colleague Governors and the incoming Chair to put their shoulders to the wheel to make the adoption of the MVI a reality.

I compliment the CDB on the work of the SDF and note the transparency in its operations. I urge management to continue to move to promote the work of the SDF since its impact directly improves the lives of people and it’s for the people that we are all here.

Over the last 2 days, we have had the opportunity to reflect soberly on the development agenda of the region and the seemingly insurmountable hurdles we face. I want to stress the URGENCY OF NOW. We cannot wait till the stars are perfectly aligned – we must do what we can while we can.

To Minister Sajjan, I pledge my support as you now take up the mantle to navigate the Bank through the next year. I stand ready to assist and to partner and I wish you every success in the coming year.

Colleagues, I want to thank you the Governors, and the staff of the CDB for your support during the year. It was a pleasure working with you and I look forward to continue working with the CDB and everyone who is trying their best to progress our region; and to improve the lives of the people of our country.

I thank you.

**REMARKS BY THE CHAIRPERSON-ELECT,
THE HONOURABLE HARJIT SAJJAN, GOVERNOR FOR CANADA**

Distinguished Governors,
President of the Caribbean Development Bank,
Ladies and Gentlemen.

I am honoured to accept the role of Chair of the Board of Governors of the Caribbean Development Bank, on behalf of the Government of Canada.

I would like to thank the Honorable Philip J. Pierre, Prime Minister of Saint Lucia for his tremendous work over the past year as our outgoing chair.

Prime Minister, thank you for your steady leadership, and for your hospitality in hosting this year's annual meeting.

I wish that I could be there with all of you this week! But short of that, it is a pleasure to be able to share this message with you virtually.

Earlier this year, I had the opportunity to travel to the Caribbean, with a trip to visit regional partners and development projects in Barbados and Jamaica. Throughout my visit, I was impressed by the energy and efforts going into strengthening disaster response systems, and building sustainable, climate-smart agriculture programs. It is wonderful to have the opportunity to meet with people working on development projects that are strengthening health systems, gender equality, and food security.

In Barbados, I also had the chance to meet with Dr. Leon, and we spoke at length about the CDB's efforts to respond to climate change and strengthen economic resilience. It is clear to both of us that we need to continue partnering with governments and local organizations in the Caribbean to gain renewed momentum for the Sustainable Development Goals.

As I take on the role of CDB Chair for the year ahead, I look forward to working with all of you under the theme "**Sharing to Grow**". This theme places partnership and inclusion at the centre of our shared work – including our commitments under the 2030 Agenda.

Canadian Prime Minister Justin Trudeau serves as Co-Chair of the UN Secretary General's SDG Advocates Group alongside Prime Minister Mia Mottley of Barbados. They are working together to spotlight SDG successes from around the globe. And they are calling on all of us to step up our ambition to meet the SDG targets.

Canada also works in close partnership with CARICOM on climate resilience, economic growth, and responsive governance. Throughout our work, we are promoting equitable, open, and inclusive societies.

We want to see truly equal participation.
Politically,
Economically,
& Culturally.

We know that too often, marginalized groups don't get a seat at decision-making tables.

The exclusion of women, youth, members of the LGBTQ2I community, Indigenous Peoples, and others holds all of us back. And so, as CDB Chair, partnership and inclusion are principles I will continue to champion.

Much of our work together will also be centred on economic resilience and climate finance.

Canada recognizes that small island developing states are very vulnerable to economic and climate-related shocks. SIDS are also particularly at risk of biodiversity loss that, quite frankly, the world cannot afford. Tangible action is needed to address these unique vulnerabilities. That is why I am a champion for Small Island States, to gain increased access to financing, capacity building, knowledge sharing and engagement opportunities. And at COP27, we welcomed the historic decision to establish new funding arrangements and a fund for loss and damage – a decision that will impact many SIDS.

We are now working on the transitional committee to move this decision forward to better support vulnerable countries and communities. This is a good start, but we know more leadership is needed.

In my role as Champion of the UN-Commonwealth Joint Advocacy Strategy for Small States, I am working with CARICOM Member States to keep amplifying SIDS priorities and find solutions that work. This work will be ever more critical leading up to the Fourth International Conference on SIDS, to be graciously hosted by Antigua and Barbuda in 2024.

Prime Minister Trudeau is also engaged on this issue, and has worked with Prime Minister Holness of Jamaica as Co-Chairs of the Financing for Development in the Era of COVID-19 and Beyond Initiative. And Canada is proud to represent Caribbean countries as part of our constituency at the World Bank and IMF.

In the coming days, the international community will gather in Paris for the Summit for a New Global Financing Pact. This Summit will bring together agendas on climate, development and debt. Because as we know, these issues are all intrinsically linked. Over the coming months, there will be further discussions on these themes at the G20, the UN, the World Bank Group and COP28. We also expect the Multidimensional Vulnerability Index to be released in the coming weeks. We can see the momentum building towards making the international financial architecture more fit for purpose. This will be the context of our agenda as CDB governors for the coming year.

It's an exciting time – and we have much work to do together.

As some of you may know, the idea of a regional development bank for the Caribbean actually started at a Commonwealth - Caribbean conference that was held in Canada, back in 1966. So next year, it will be my pleasure to bring you full circle, and welcome you back to Canada for our next Annual Meeting.

Until then, I thank you for welcoming me as your next Chair, and I look forward to working with you!

BRIEF ON SEMINARS AND FORUMS

**(i) Seminar: Making Money Work for Better (April 25, 2023)
Utilising International Financial Institutions' Reserve Finances for Sustainable Development**

This seminar examined and identified pragmatic/workable opportunities for Caribbean countries by examining approaches and recommendations in the international domain, while advancing the ongoing dialogue around Special Drawing Rights and Loss and Damage as a follow up to decisions at COP 27.

During those deliberations it was agreed “loss and damage” funding for vulnerable countries hit hard by climate disasters would be provided and governments establish a “transitional committee” to make recommendations on operationalising both the new financing arrangements and the fund at COP 28.

The seminar articulated ways in which CDB, as part of the international financial system, can contribute to this exercise.

(ii) Youth for Innovation and Resilience (Youth FIRE) Forum (June 13 - 15 2023)

Youth innovators and entrepreneurs were introduced to the theory and practices of Design Thinking. It provided an opportunity for youth to dialogue with CDB and a range of stakeholders as well as to develop, present and learn of innovative solutions to development challenges. The Dialogue was led by a team of local, regional and international facilitators who engaged youth via interactive discussions, presentations, innovation experiences and group exercises. Youths were also offered the opportunity to showcase their innovative products during the Forum days. Youths were encouraged to act as agents of change for sustainable development in their communities and the wider Caribbean.

(iii) President's Chat: Innovative Financing for Women (June 16, 2023)

The 2023 President's Chat focused on the theme “Access to Finance for Women, in particular Women-owned/Women-led MSME's” acknowledging that increasing access to affordable and adequate finance remains stymied given persisting barriers which women experience.

The event featured an all-female panel together with the President of CDB. They discussed, on a strategic level, the experiences of panel members in improving access to finance for women-owned/led MSMEs and the solutions which have been successfully implemented in the Caribbean and other Regions.

(iv) Seminar: Solutions on All Sides- Addressing Multiple Crises to End Gender Inequality in the Caribbean (June 21, 2023)

This Seminar focused on the theme “Solutions on All Sides- Addressing Multiple Crises to End Gender Inequality in the Caribbean” recognizing that instead of buffering economic shocks, or compensating for market failures, the best way to rebuild after recurrent economic crises is to address inequality and vulnerability. It offered concrete solutions and approaches that addressed barriers to achieving gender equality through increased access to development finance and CDB's support to BMCs.

The panel highlighted the critical and systemic widening gender inequalities within the global development crisis, and the development financing needs of vulnerable populations in SIDS. They identified and discussed sustainable south-south solutions and approaches to promote reduce inequalities given the limited access to concessional funding, and within a turbulent global economy and they advocated for a consensus on a) approaches and coordination for advancing gender equality across development sectors; and b) for focusing investments that would lead to greater gender quality.

(v) Indigenous Peoples' Forum (June 22, 2023)

CDB sought to deepen engagement with Indigenous Peoples as part of efforts to, *inter alia*, enhance its work methodology with indigenous communities; ensure cultural relevance of its technical and financial assistance to social services; support culturally relevant infrastructure and livelihoods and safeguard living cultural heritage.

It was also an opportunity, for CDB and its development partners to hear directly from Indigenous Peoples on areas of importance to them. These actions were critical to inform the Bank's evidence-based investments designed to close development gaps in alignment with BMCs' commitment to "Leave No-one Behind" under the UN 2030 Agenda for Sustainable Development to which the Region's governments and major development institutions, including CDB, are a party.

(vi) Governor's Roundtable

The Governor's Roundtable discussions placed emphasis on the need for a more suitable overseas development assistance and international climate finance architecture, and pragmatic innovative solutions that can influence the access and allocation of development and climate finance flows. This is the emerging need to shift the focus of development from a country's GNI to its IRC. GNI does not capture the structural vulnerability factors that regularly constrain growth and development, the magnitude impact and persistence of shock events and the country's IRC, which affects the duration of recovery after shock events.

CDB proposed three specific tools that better capture the vulnerability and resilience conditions in SIDS and developing countries. These tools, which utilise a dynamic and forward-looking framework, focus on measuring IRC, which estimates a country's ability to recover from an exogenous shock and the duration of recovery for developing countries after an exogenous shock or multiple shocks, which is much longer than developed countries.

BRIEF ON WILLIAM G. DEMAS MEMORIAL LECTURE

The William G. Demas Lecture, represents the best intellectual discourse available both regionally and internationally. Over the years, the spirit of William Demas' scholarship has been upheld by distinguished lecturers who have all been committed to economic development and other subjects critical to the advancement of solutions to the development challenges of the region.

Headlining the Twenty-Third William G. Demas Memorial Lecture was Mr. Simon Stiell, Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and a son of the region, which highlighted the importance of Climate Finance in the Caribbean as a necessity for Caribbean countries faced with multiple threats from Climate Change entitled 'Bridges, Solutions and Paths: a Caribbean landscape.'

The executive secretary's address explored key factors determining climate action resource allocation on an international scale, the status of ongoing global climate finance negotiations, and the latest developments on the issue of loss and damage funding for developing economies. The thematic emphasis of the Lecture comes against the background of the region's ongoing challenges with the mobilisation of financing to address the accelerating effects of the climate crisis. By refreshing the legacy of 'Demas', the region is encouraged to navigate the climate crisis successfully to ultimately achieve resilient prosperity. This navigation requires access to adequate and affordable financing for mitigation and adaptation and importantly requires us in this region to act collectively.

The William G. Demas Lecture afforded Mr. Simon Stiell a platform to take his passion for the development of his people to the regional and international stages.

PARTICIPANTS, OBSERVERS AND GUESTS

PARTICIPANTS

**ANGUILLA, BRITISH VIRGIN ISLANDS, CAYMAN ISLANDS,
MONTserrat AND THE TURKS AND CAICOS ISLANDS**

Governor	Hon. Natalio Wheatley	Premier, British Virgin Islands
Adviser	Ms. Lindorna Lambert	Financial Secretary, Ministry of Finance and Economic Management, Montserrat
Governor	Hon. Erwin Jay Saunders	Deputy Premier and Minister of Finance Investment and Trade, Turks and Caicos Islands
Adviser	Ms. Athenee J. Harvey	Permanent Secretary of Finance, Ministry of Finance, Turks and Caicos Islands

ANTIGUA AND BARBUDA

Alt. Governor*	Mrs. Rasona Davis-Crump	Financial Secretary, Ministry of Finance and Corporate Governance
Adviser	Mr. Whitfield Harris, Jr.	Director, CDB and Special Adviser, Ministry of Finance and Corporate Governance

THE BAHAMAS

Governor	Hon. Michael Halkitis	Minister of Economic Affairs and Leader of Government Business in the Senate, Ministry of Economic Affairs
Adviser	Mr. Leron Neely	Economist, Ministry of Finance

BARBADOS

Alt. Governor*	Hon. Ryan Straughn	Minister in the Ministry of Finance and Economic Affairs, Ministry of Finance, Economic Affairs and Investment
Adviser	Ms. Marica Strickland	Chief Project Analyst, Ministry of Finance, Economic Affairs and Investment

BELIZE

Alt. Governor*	Dr. Osmond Martinez	Director, CDB and Chief Executive Officer, Ministry of Finance, Economic Development and Investment
Adviser	Mr. Valentino Shal	Chief Executive Officer, Ministry of Rural Transformation, Community Development, Labour and Local Government

*Temporary

CANADA

Alt. Governor*	Ms. Cheryl Urban	Director General, Economic Development, Global Affairs Canada
Adviser	Ms. Sharon Peake	Director, CDB and Executive Director, Global Affairs Canada
Adviser	Ms. Dorothée Roy	Alt. Director, CDB and First Secretary High Commission of Canada in Barbados
Adviser	Ms. Eliane Moser	Deputy Director, Regional Development Banks, Global Affairs Canada
Adviser	Ms. Dalelle Mensour	Deputy Director, Official Program, Global Affairs Canada

CHINA

Alt. Governor*	Mr. Liu Mingzhi	Chief Representative, People's Bank of China Representative Office for the Americas
Adviser	Mr. Zhao Zhihao	Alt. Director, CDB and Chief Representative, People's Bank of China

COLOMBIA

Alt. Governor*	Ms. Luz Stella Campilo	Deputy Director of Financing with Multilaterals, Ministry of Finance and Credit Public
Adviser	Ms. Olga Lucía Moncayo Burbano	Director, CDB and Advisor of Financing, Governments and Multilaterals, Ministry of Finance and Credit Public

GERMANY

Governor	Dr. Katrin Schroeder	Director, CDB and Executive Director for Germany, Advisor, World Bank; German Federal Ministry of Economic Cooperation and Development
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GRENADA

Governor	Hon. Lennox Andrews	Minister for Economic Development, Planning, Tourism, ICT, Creative Economy, Agriculture and Lands
Adviser	Mr. Kendall Alexander	Director, CDB and Advisor, Ministry of Economic Development, Planning, Tourism, ICT, Creative Economy, Agriculture and Lands

*Temporary

GUYANA

Alt. Governor*	Dr. Tarachand Balgobin	Director, CDB and Chief Planning Officer, Minister of Finance
Adviser	Ms. Dorinda Shako	Economic and Financial Analyst, Ministry of Finance

HAITI

Alt. Governor*	Mr. Fritz Gerald Louis	Director, Minister of Economy and Finance
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ITALY

Alt. Governor*	Mr. Alberto Simone Plantania	Alt. Director, CDB and Policy Officer, Ministry of Economy and Finance
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JAMAICA

Alt. Governor*	Ms. Dian Black	Director, CDB and Deputy Financial Secretary, Economic Management Division, Ministry of Finance and the Public Service
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ST. KITTS AND NEVIS

Alt. Governor*	Mrs. Hilary Hazel	Alt. Director, CDB and Financial Secretary, Ministry of Finance
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SAINT LUCIA

Governor	Hon. Philip J. Pierre	Prime Minister and Minister for Finance, Economic Development and the Youth Economy
Adviser	Mr. Claudius Emmanuel	Director, CDB and Permanent Secretary, Department of Economic Development

ST. VINCENT AND THE GRENADINES

Governor	Hon. Camillo Gonsalves	Minister of Finance, Economic Planning and Information Technology, Ministry of Finance, Economic Planning and Information Technology
Adviser	Mr. Recardo Frederick	Alt. Director, CDB and Director of Economic Planning, Ministry of Finance, Economic Planning & Information Technology

*Temporary

TRINIDAD AND TOBAGO

Alt. Governor*	Ms. Marie Hinds	Director, CDB and Permanent Secretary, Ministry of Planning and Development
Adviser	Ms. Stacy Mohamed Roopchand	Senior Planning Officer (Ag), Ministry of Planning and Development

UNITED KINGDOM

Governor	Dr. Christopher Athayde	Team Leader Regional Development Banks, Foreign, Commonwealth and Development Office
Adviser	Mr. Malcolm Geere	Director, CDB and Development Director for the Caribbean, Foreign, Commonwealth and Development Office
Adviser	Mr. Ian Mills	Alt. Director, CDB and Deputy Development Director, Foreign, Commonwealth and Development Office
Adviser	Mr. Rajvinder Heer	Institutional Lead; Adviser, Foreign, Commonwealth and Development Office
Adviser	Mr. Lesley Saunderson	Resident British Commissioners, British High Commission

VENEZUELA

Alt. Governor	Ambassador Raul Licausi	Deputy Foreign Minister for Caribbean Affairs, Foreign Relations
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*Temporary

OBSERVERS

ALIDE	Edgardo Alvarez Chavez Secretary General
CARICOM Development Fund	Rodinald Soomer Chief Executive Officer
Development Bank of Jamaica Limited	M. Anthony Shaw Managing Director
Eastern Caribbean Central Bank	Karen Williams Senior Project Specialist
EIB	Alexandra Almeida Senior Loan Officer - Latin America and the Caribbean
EIB	Kristina Eisele EIB Representative for the Southern and Eastern Caribbean
EIB European Investment Bank	Yves Ferreira Head of Caribbean Regional Office
French Ministry of Europe and Foreign Affairs	Francis Etienne Head of the French Diplomatic Mission in Castries
IADB	Viviana Alva Hart Country Representative for Barbados
IFC	Ronke Ogunsulire Manager – Caribbean Regional
IFC	Ismael Fanny Investment Officer
Inter-American Development Bank	Le Hunte, Robert Lennard Executive Director for the Bahamas, Barbados, Guyana, Jamaica and Trinidad and Tobago Navita Anganu Ramroop Alternate Executive Director Anton Edmunds Principal Advisor

OBSERVERS (Cont'd)

Organisation of Eastern Caribbean States	Didacus Jules Director General
The World Bank	Denis Boshkovski Senior Country Officer Penny Bowen Sr. External Affairs Officer
USAID Eastern and Southern Caribbean Mission	Mervyn Farorre Regional Representative
U.S. Department of State	Barbara Feinstein Deputy Assistant Secretary
U.S. Embassy	David Schnier Deputy Chief of Mission
U.S. Embassy Bridgetown	Elizabeth Wewerka Foreign Service Officer

GUESTS

Accompong Maroons	Tamica Taylor Queen Mother/Minister of Security
AFD French Development Agency	Mylène Lerigab Project Manager for the Financial Systems
Akata Farms Ltd.	Bevon Chadel Charles Founder/Chief Executive Officer
Archaeological and Historical Society, Saint Lucia	Emmanuel Alexander General Secretary
Arnold & Porter	Raul Herrera Partner
Association of Indigenous Village Leaders in Suriname	Cylene France Director
Basic Needs Trust Fund/SSDF	Jacqueline Allain Project Coordinator
British High Commission	Lesley Saunderson Resident British Commissioners
CAF - Development Bank of Latin America and the Caribbean	Fabiola Briceno Principal Executive, Institutional Funding Stacy Richards Kennedy Regional Manager for the Caribbean
Caribbean Community (CARICOM) Secretariat	Joseph Cox Assistant Secretary-General, Economic Integration, Innovation and Development
Caribbean Export Development Agency	Deodat Maharaj Executive Director
Caribbean Indigenous Heritage Association	Irvine Auguste President
Caribbean Media Corporation	Peter Richards Editor
Caribbean Organization of Indigenous Peoples	Nelcia Robinson-Hazell Coordinator/Administrative Officer

Caribbean Organization of Indigenous Peoples/Santa Rosa First Peoples Community	Ricardo Bharath Hernandez Chief
Caribbean Regional Youth Council	Tehilla Maloney Research Lead
Caricom Youth Ambassador	Tiffannie Skerritt Medical Officer
Demerara Waves Online News	Denis Chabrol Journalist
Eagle Clan Lokono Arawaks	Damon Corrie Chief
Equality Fund	Cynthia Eyakuze Co-Vice President, Global Programs
Gender Affairs, Gender and Child, Office of the Prime Minister	Amílcar Sanatan Assistant Director
Government Information Service, Saint Lucia	Rogevarro Lawrence Information Technician
Government of Saint Lucia	Esther Rigobert Permanent Secretary - Office of the Prime Minister
	Shirlene Cadette Administrative Assistant (Ag.)
Guyana National Youth Council	Rondell Nedd Program Coordinator & Technical Finance Consultant
Guyanese Organization of Indigenous Peoples	Andrew Klautky Farmer/Teacher/Chief of GOIP
Indigenous Peoples	Michael Mc Garrell Indigenous Activist
Inheems Kollektief Suriname	Roche Kandhai ICT Consultant
Islands and Small States Institute	Ruth Gutierrez-Corley Student

Jamaica Observer	Cylene France Director
Kalinago Youth Council	Adicia Burton Vice-President
	Debra Thomas Phillip Councilor/Supervisor
Media InSite Ltd.	Allison Demas Chief Executive Officer
Ministry of Finance, Government of the Virgin Islands	Jeremiah Frett Financial Secretary
Ministry of Human Development, Families and Indigenous Peoples' Affairs	Tanya Santos Chief Executive Officer
Ministry of External Affairs, Saint Lucia	Chantel Mathurin-Pamphile Protocol Assistant
	Jamie Dalphinis Protocol Assistant
Ministry of Social Development and Family, Trinidad and Tobago	Services Lenor Baptiste-Simmons Permanent Secretary
National Garifuna Council	Sheena Zuniga President
National Tashaos Council	Derrick John Chairman
National Women's Commission of Belize	Michele Irving Executive Director
People's Bank of China Representative Office for the Americas	Lin Shen Deputy Representative
Students' Loan Bureau, Jamaica	Nickiesha Walsh Executive Director
The Entrepreneurship Hub	Williams, Shemeon Director

The Garifuna Heritage Foundation	Zoila Ellis Browne Technical Director
	Gwen Nunez-Gonzalez Co-Chair Garifuna Language Commission
The Nation Publishing Co. Ltd.	Michael Mc Garrell Indigenous Activist
The OPEC Fund	Arij Senussi Senior Country Manger
The Possibilities Agency	Tamaisha Eytle Principal
The Possibilities Agency	Chalanie Stiebel Lawton Clinical Developmental Psychologist
	Je-Meila Moseley Co-Director
	Anya Yearwood Engagement Lead
Toronto Caribbean Newspaper	Simone Jennifer Smith Chief Correspondent
UNFCCC	Simon Stiell Executive Secretary
United Nations - RCO	Lisbeth Mjos Development Coordination Officer
University of Arizona	Elisa Marchi External Legal Advisor for the UN Special Rapporteur on Indigenous Peoples
University of the West Indies	Diana Fox University Director, Institute for Gender and Development Studies, Regional Coordinating Office
Venezuelan Embassy	Leiff Escalona Ambassador
	Oriana Manrique Assistant

World Bank

Lilia Burunciuc
Country Director for the Caribbean

Yamaye Council of Indigenous Leaders

Marcus Goffe
Legal Advisor

Yamaye Guani Taino Peoples

Joanna Jackson
Digital Archivist

Yamaye Guani Taino Peoples (Jamaican
Hummingbird Taino Peoples)

Chieftainess Ronalda Pairman
Chieftainess

GOVERNORS AND ALTERNATE GOVERNORS

JUNE 2023

CHAIR AND VICE-CHAIR

Hon. Philip J. Pierre

Mr. Niels Annen

Mr. Simon Zerpa Delgado

Saint Lucia

Chairman

Germany

Vice Chairman

Venezuela

Vice-Chairman

<u>COUNTRY</u>	<u>GOVERNOR</u>	<u>ALTERNATE GOVERNOR</u>
Anguilla, British Virgin Islands, Cayman Islands, Montserrat and Turks and Caicos Islands	Hon. Charles Washington Misick Premier Turks and Caicos Islands	Hon. Wayne Panton Premier Cayman Islands
Antigua and Barbuda	Hon. Gaston Browne Prime Minister and Minister of Finance and Corporate Governance	Mr. Whitfield Harris, Jr. Financial Secretary
The Bahamas	Senator the Hon. Michael Halkitis Minister of Economic Affairs and Leader of Govt Business in the Senate Ministry of Finance	Mr. Simon Wilson Financial Secretary Ministry of Finance
Barbados	Hon. Mia Amor Mottley, SC. MP Prime Minister and Minister of Finance Economic Affairs and Investment	Mr. Ian St. C. Carrington Director of Finance and Economic Affairs
Belize	Hon. John Antonio Briceño Prime Minister and Minister of Finance Economic Development & Investment	Hon. Christopher Coye Minister of State Ministry of Finance
Brazil	Ms. Renata Amaral Secretary for International Affairs and Development Ministry of Planning and Budget	Mr. João Luis Rossi Director for International Organizations and Development Ministry of Planning and Budget
Canada	Hon. Harjit S. Sajjan Minister of Int. Development Minister responsible for the Pacific Economic Development Agency of Canada	Mr. Rick Stewart Assistant Deputy Minister Int. Trade and Finance Branch Department of Finance Canada
Colombia	Hon. Ricardo Bonilla González Minister of Finance and Public Credit	Mr. Leonardo Villar Gómez Office of the Governor Banco de la Republica
Dominica	Hon. Roosevelt Skerrit Prime Minister and Minister for Finance, Investments, Housing and Lands	

Germany	Mr. Niels Annen Parliamentary State Secretary Federal Ministry for Economic Cooperation and Development	Mr. Holger Fabig Deputy Director General International Financial Policy and Institutions Bilateral Cooperation and Development Policy; Multilateral Cooperation (G7, G20) and International Climate Finance; Economic and Monetary Policy; Research
Grenada	Hon. Lennox Andrews Minister of Economic Development, Planning, Tourism, ICT, Creative Economy, Agriculture and Lands, Fisheries and Co-operatives	Mr. Mike Sylvester Permanent Secretary, Finance Ministry of Finance, Economic and Physical Development
Guyana	Hon. Dr. Bharrat Jagdeo Vice President Ministry of Finance	Hon. Dr. Ashni Singh Senior Minister with responsibility for Finance Office of the President
Haiti	Hon. Michel Patrick Boisvert Minister of the Economy and Finance	Mr. Jean Baden Dubois Governor Central Bank of Haiti
Italy	Mr. Giancarlo Giorgetti Minister of Economy and Finance	Ms. Francesca Utili Head of International Financial Relations Treasury Department Ministry of Economy and Finance
Jamaica	Hon. Nigel Clarke, DPhil, MP Minister of Finance and the Public Service	Ms. Darlene Morrison Financial Secretary (Acting) Ministry of Finance and the Public Service
Mexico	Mr. Rogelio Eduardo Ramírez de la O Minister of Finance and Public Credit	Mr. Gabriel Yorio Gonzalez Deputy Minister of Finance and Public Credit
People's Republic of China	Mr. Yi Gang Governor People's Bank of China	
St. Kitts and Nevis	Hon. Dr. Terrance Michael Drew Prime Minister and Minister of Finance, National Security, Citizenship and Immigration, Health and Social Security	Mrs. Hilary Hazel Financial Secretary Ministry of Finance
Saint Lucia	Hon. Philip J. Pierre Prime Minister and Minister for Finance, Economic Development and the Youth Economy	Mr. Claudius Emmanuel Permanent Secretary Department of Economic Development

St. Vincent and the Grenadines	Hon. Camillo Gonsalves Minister of Economic Planning, Sustainable Development, Industry Internal Trade, Information and Labour	
Suriname	Mr. Kermechend Raghoebarsing Minister of Finance and Planning	
Trinidad and Tobago	Hon. Pernelle Beckles Minister of Planning and Development	Hon. Colm Imbert Minister of Finance
United Kingdom	Rt. Hon Andrew Mitchell MP Minister of State (Development and Africa) Foreign, Commonwealth and Development Office	Mr. David Rutley, MP Parliamentary Under Secretary of State (Americas and Caribbean) Foreign, Commonwealth and Development Office
Venezuela	Mr. Simon Zerpa Delgado President Venezuela Economic and Social Development Bank (BANDES)	Ambassador Raul Licausi Deputy Foreign Minister for Caribbean Affairs Ministry of Popular Power for Foreign Affairs

MEMBERS OF THE PROCEDURES COMMITTEE

Governor for Jamaica

Governor for Trinidad and Tobago (designated by Governor for Trinidad and Tobago and Governor representing Haiti)

Governor for The Bahamas

Governor for Barbados

Governor for Brazil

Governor for Canada

Governor for the United Kingdom

Governor for Germany

Governor for Italy

Governor for the People's Republic of China

Governor for Guyana

Governor for Colombia

Governor for Mexico

Governor for Suriname

Governor for Venezuela

Governor for Belize (designated by Governor for Belize and Governor representing Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands)

Governor for Antigua and Barbuda (designated by Governors for Antigua and Barbuda, and St. Kitts and Nevis)

Governor for Saint Lucia (designated by Governors for Saint Lucia and Dominica)

Governor for Grenada (designated by Governors for Grenada, and St. Vincent and the Grenadines)

MEMBERS OF THE BOARD OF DIRECTORS – JUNE 2023

<u>COUNTRY</u>	<u>DIRECTOR</u>	<u>ALTERNATE DIRECTOR</u>
<u>REGIONAL</u>		
Jamaica	Ms. Dian Black	Mr. Trevor Anderson
Trinidad and Tobago and Haiti	Ms. Marie Hinds	Ms. Suzette Taylor Lee Chee
Haiti	Mr. David J. Mompoint (Adviser)	
The Bahamas	Mr. Simon Wilson	Ms. Christine Thompson
Colombia	Ms. Olga Lucía Moncayo	Ms. Dora Lucía Solano
Mexico	Mr. Manuel Alejandro Orrantia Bustos	Ms. Dulce María Rivera Maza
Guyana	Dr. Tarachand Balgobin	Mr. Donald De Clou
Barbados	Mr. Ian St. C Carrington	Mrs. Nancy Headley
Brazil	Mr Leonardo Lima Chagas	Mr. Fabio Marvulle Bueno
Belize, Anguilla, British Virgin Islands, Cayman Islands, Montserrat and Turks and Caicos Islands	Dr. Osmond Martinez	Mr. Kenneth Jefferson JP.
Suriname	Mrs. Iris Sandel	Vacant
Antigua and Barbuda and St. Kitts and Nevis	Mr. Whitfield Harris, Jr.	Mrs. Hilary Hazel
Saint Lucia and Dominica	Mr. Claudius Emmanuel	Ms. Denise Edwards
Grenada and St. Vincent and the Grenadines	Mr. Kendall Alexander	Mr. Recardo Frederick
Venezuela	Mr. Agustin Enrique Leon Navas	Mrs. Mariangelina Urbina
<u>NON-REGIONAL</u>		
Canada	Ms. Sharon Peake	Ms. Dorothée Roy
People’s Republic of China	Mr. Jin Zhongxia	Mr. Zhao Zhihao
Germany	Dr. Katrin Schroeder	Mr. Timo Mahn Jones
Italy	Mr. Paolo Cappellacci	Mr. Simone Alberto Platania
United Kingdom	Mr. Malcolm Geere	Mr. Ian Mills

PRINCIPAL OFFICERS OF THE BANK - JUNE 2023

Office of the President

President	Dr. Hyginus “Gene” Leon*+
General Counsel and Bank Secretary	Mrs. Diana Wilson Patrick**
Chief Risk Officer (Ag)	Mr. Oliver Sieg**
Deputy General Counsel (Ag.)	Mr. Dave Waithe
Deputy Director, Corporate Strategy Division	Ms. Anne Marie Warner
Head, Internal Audit	Mr. Denis Bergevin
Head, Office of Independent Evaluation (Ag.)	Ms. Serena Rossignoli
Head, Integrity, Compliance, and Accountability	Dr. Toussant Boyce

Corporate Services

Vice-President Corporate Services (VPCS) (Ag.)	Mr. Philip Brown**+++
Director, Finance and Information Technology Solutions Department	Mr. Earl Estrado**
Chief Information Officer	Mr. Julio Cesar Lima
Deputy Director, Human Resources and Administration	Mrs. Ria Balbos Jordon
Deputy Director, Finance Division	Mrs. Faye Hardy

Operations

Vice-President Operations (VPO)	Mr. Isaac Solomon**+++
Director, Economics Department	Mr. Ian Durant**
Director, Projects Department	Mr. Daniel Best**
Deputy Director, Economics Department	Ms. Christine Dawson
Division Chief, Social Sector Division	Dr. Martin Baptiste
Division Chief, Economic Infrastructure Division	Mr. L O’Reilly Lewis
Head of Procurement	Mr. Doug Fraser
Head, Private Sector (Ag.)	Ms. Lisa Harding

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- * Chairman, Strategic Advisory Team
 - + Chairman, Executive Management Team
 - ** Member, Strategic Advisory Team
 - +++ Member, Executive Management Team