



**Supporting Resilient Prosperity**  
**Mrs. Therese Turner-Jones**  
**Director, Projects Department**

Good morning everyone!

A lot has been said this morning about the challenges in the Caribbean to close gaps towards the sustainable development goals. From The Bahamas in the north, to Guyana and Suriname in the south, lie nineteen countries that we serve as clients. Our job -- to transform lives in the region -- is why we are here.

This morning, my role is to dive deeper into CDB's work and convey our relevance to the people of this Region. I will start by recounting 2023 achievements in our client countries, working with other development partners.

Last year, CDB approved financing over \$400 million across many sectors. Water, Renewable Energy, Education, and Health stand out. Important strategic partners allowed us to leverage our support and knowledge with co-financing. In this regard, Canada, the Inter-American Development Bank, European Investment Bank, European Commission, and United Kingdom (namely the Caribbean Investment Trust Fund), stand out. We provided budgetary support of \$125 million to The Bahamas and \$43 million to St. Lucia. These loans helped to deepen reforms in public financial management while providing liquidity support. Notably, our total disbursements for projects and technical assistance reached a record \$390 million, from the existing loan portfolio.

Under the Bank's flagship poverty reduction programme, the Basic Needs Trust Fund, close to 100 projects are under implementation, representing an investment of \$30 million. These projects, which focus on the region's poorest communities, demonstrate our commitment to poverty reduction and creating economic opportunities. Here is a powerful example: We opened the Caribbean's first state-of-the-art therapeutic centre at the Maxfield Park Children's Home in Jamaica. Now this center goes beyond providing medical treatment -- it offers a holistic haven for victims of child abuse, with counselling and intervention guidance all under one roof.

The Bank's Youth Economy Project in Saint Lucia invests 6 million dollars in young entrepreneurs, aiming to curb unemployment and crime. By offering capital and training, this programme empowers youth at risk of gang violence and fosters social and economic

resilience in the region. It is a win-win: tackling unemployment while promoting citizen security and crime prevention, three big concerns of Caribbean citizens.

Turning to improving gender equality, In September 2023, we launched the SheTrades Caribbean Hub in partnership with the International Trade Centre. The Hub provides opportunities for women entrepreneurs to access markets, networks, and mentoring to grow their businesses.

We now have access to more resources for gender-based initiatives through our recent (2023) membership enrollment in 2X Global, a leading international group working to increase capital directed toward women's economic empowerment.

Importantly, last year, the Bank assumed the chair of the Multilateral Development Bank Working Group on Gender Equality, which allows us to amplify the Caribbean's voice in the international arena.

Without a doubt, 2023 was an excellent year for the Bank as we moved closer to closing gaps in the region's sustainable development agenda. Looking ahead to 2024, we anticipate greater advances, as we address outstanding infrastructure and social and economic priorities. Improving health, education, citizens' security, and economic prosperity in the region remains our laser focus.

Infrastructure, the focus of the Bank's partnership with the United Kingdom in 13 countries, continues to be a major focus for our engineering team. Major road network upgrades--to enhance connectivity and climate resilience--while helping to improve productivity, is a priority. Imagine shorter commutes for workers, lower transportation costs for businesses and families, and improved safety for everyone on the road! Two major investments include connecting communities in Belize via the \$36 million George Price Highway project, and in Eleuthera, Bahamas, through the \$60 million Glass Window Bridge project. We anticipate delivering better access to economic activity and safer roads because of these improvements.

As you know, CDB is committed to advancing the region's transition to sustainable energy in the face of climate change. Our focus rests on energy security, lowering electricity costs, reducing greenhouse gases, and climate-proofing our grids. An exciting development is the planned Grid Interconnection and Renewable Energy Scaling, which aims to integrate energy grids across the region. The first implementation, in the Eastern Caribbean, will leverage the development of geothermal energy. We expect this project will improve both access and affordability of electricity.

In the business arena, our updated Private Sector Strategy for 2023-28 demonstrates our commitment to improving the environment for commerce and industry. Thriving private enterprises are pivotal for fostering economic growth and sustainability. Our support

includes financial assistance, technical expertise, infrastructure investment, and policy advocacy, all in collaboration with trusted partners such as the InterAmerican Development Bank and the European Union. A case in point is the \$10.5 million US dollar CDB/EU Food Security Programme to enhance the resilience and sustainability of food systems in the region. Another is the Bank's promotion of the Blue Economy in Barbados and the Organization of Eastern Caribbean States.

On the social agenda, Gender-based violence remains a pressing concern in the Caribbean. Working with UN Women and local organizations, we are establishing One-Stop Centers in Saint Lucia and St Vincent and the Grenadines. These facilities will offer essential services from all agencies in one place and provide a comprehensive response to victims of Gender-based violence.

We will continue to support our most vulnerable citizens through our Basic Needs Trust Fund Programme. By the end of 2024, we will complete 55 sub-projects impacting Education (new schools or upgrading), and Human Development, and Livelihoods Enhancement as well as 15 water and sanitation systems, and 24 projects improving community access and drainage.

In speaking about the most vulnerable, I must touch on our work in Haiti, which remains a fragile state and requires special attention from the Bank. In the realm of Education, we are actively supporting the Government's national education plan through the preparation of two new projects. Additionally, under ongoing vocational training, efforts are underway to equip four technical institutes and provide training to over 700 women to increase their skills to be employable/self-employed.

While CDB is actively trying to mobilize resources where they are needed the most for development, we are aware of the challenges governments face with project implementation. This year we are undertaking an extensive investigation to find the root causes of the lack of execution in the region. To build ability in-country we will facilitate "hands-on" support to improve procurement processes and we will make use of our upgraded digital systems to reinforce better monitoring and reporting on projects.

Now, achieving resilient prosperity in the region will require concerted efforts and unwavering determination. Business as usual is no longer tenable. We will become more agile to accommodate the evolving needs of our clients. Together, we will chart a course toward a future characterized by inclusion, resilience, and prosperity.

Thank you.