



INNOVATION,
TRANSFORMATION
& SUSTAINABLE
DEVELOPMENT

**Statement by the Honourable Camille Robinson-Regis, MP
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and
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Caribbean Development Bank**

Salutations

- Chairman of the Board of Governors (BOG), Caribbean Development Bank – Honourable Mia Mottle, Prime Minister and Minister of Finance, Economic Affairs and Investment Barbados;
- Honourable Prime Ministers;
- Distinguished Governors;
- President of the Caribbean Development Bank, Dry Hyginus “Gene” Leon;
- Members of the Board of Directors of the Caribbean Development Bank,
- Vice Presidents and other members of staff of the Caribbean Development Bank,
- Advisors, Observers, Distinguished Delegates;
- Ladies and Gentlemen.

Introduction

It is a great pleasure to once again be a part of this flagship event of the Caribbean Development Bank. I wish to commend the Management and staff of the Bank for ensuring that the Annual Meeting still proceeds in a manner that we are accustomed despite the challenges brought on by the COVID-19 pandemic. It is essential that amid the disruptions and our inability to meet and greet in person, that this forum, where important deliberations can still be facilitated, continues.

Impact of COVID-19

Our Region joins the world in these unprecedented times as we face the threats and challenges of the COVID-19 pandemic together. COVID-19 has challenged the social and economic fabric of our nations but has not slowed our will as a Region. It has brought us together to find ways to support each other in our time of need. The current macroeconomic environment has motivated our Governments to find ways of not only maintaining the health and well-being of citizens but also the economy while simultaneously protecting the most vulnerable.

In our current predicament of declining energy revenues, the country’s continued economic survival depends on its ability to cultivate domestic capabilities and become a knowledge-fuelled innovative economy. It is therefore incumbent upon us to create an environment where businesses have the confidence to invest and where the private sector and entrepreneurs alike are willing to take risks. We must also endeavour to adopt innovative, technology-driven ways of mitigating the challenges we face in areas such as climate change, non-communicable diseases, renewable energy, and energy efficiency.

While the current global challenges have laid bare the acute vulnerabilities of the Caribbean, we must also see the opportunities for development that are presented and seize them to promote the developmental landscape of our Region.

Innovation Agenda – Trinidad and Tobago

For Trinidad and Tobago, a major pillar of our recovery process has been integrating a science-based approach to proactively navigate through the various phases of the virus. A Roadmap to Recovery Committee was established in 2020, focusing on three immediate priorities:

- i. To address and mitigate hardship inflicted by COVID-19;
- ii. Restarting the economy; and
- iii. Laying the foundation for sustained economic recovery.

A key element of an initial report of the Committee is 'Building a Digital Nation'. To expedite this, the Government has taken heed and are making headway regarding the recommendations to:

- i. Accelerate the process of building a Digital Government;
- ii. Create an e-identity for each citizen and permanent resident;
- iii. Implement e-payments for Government services; and
- iv. Legislative reform and updates.

Now more than ever, the Government seeks to innovatively restructure the economy by finding new ways of doing things while fostering an environment that is conducive to critical thinking and entrepreneurial activity. Our National Innovation Policy which has been developed and articulated within the context of Trinidad and Tobago's National Development Strategy, Vision 2030 and the global Sustainable Development Goals is focused on designing strategies for driving innovation. A number of our agencies have moved to online services. One example is the construction permitting system, DevelopTT. The Town and Country Planning Division has been able to limit the need for citizens to physically visit its offices, while also reducing the time it takes for building approvals. Our judicial system has moved online, work is also being done in the agricultural sector, and our education system has been conducting classes largely online for over one year.

To this end, Trinidad and Tobago has embarked on a reinvigorated national innovation agenda as the critical factor for achieving global competitiveness, economic sustainability, and sustainable development. The National Indicative Programme for Trinidad & Tobago (11th EDF) also provided "Support for building a competitive and innovative economy". The Innovation Programme was developed to support the implementation of the National Innovation Policy by targeting the gaps within the innovation ecosystem to build a competitive and innovative economy. The specific objectives of the programme are to:

- Support diversification through development of strategic business clusters;
- Increase the research capacity
- Improve financing of research and innovation; and
- Strengthen the governance structures for innovation.

This focus on research and innovation is critical for the long-term development of our country if we are to survive in a Post COVID-19 world.

The theme of this year's Meeting of "*Innovation, Transformation and Sustainable Development*" is aptly suited given the Region's need to drive development that is both transformative and sustainable. It is my considered view that there is urgent need for a more robust and effective policy agenda at the regional level that can create the impetus for a greater focus on innovation as a key enabler of diversification, entrepreneurship and which will ultimately drive competitiveness. Indeed, now is an opportune time for finding practical solutions to our challenges and for turning discussion into action. To this end, the CDB, as our trusted regional partner, is well poised to lead this type of innovation-driven transformation.

The Role of the CDB

Indeed, the Bank continues to play a critical role as a partner in the socio-economic advancement of the region, particularly now as we attempt to navigate the current challenges and stay afloat. The three elements – innovation, transformation, and sustainable development are critical for reshaping regional economies as we continue to grapple with the challenges associated with the COVID-19 pandemic. The Bank has demonstrated its ability to effectively and immediately respond to these challenges as made evident in the recent COVID-19 response, with an allocation of more than US\$130 million for budget support to assist with tackling the fallout from the pandemic and towards building economic recovery and resilience and further in securing an additional US\$50-million through a loan agreement with the Inter-American Development Bank (IADB) towards supporting COVID- responses in Member States of the Organisation of Eastern Caribbean States.

The recent endorsement of US\$383 million programme for the 10th cycle of the Bank's Special Development Fund (SDF) stands as testimony of the Bank's continued efforts to promote the region's development and to ensure no one is left behind by responding to the challenges of poor and vulnerable groups whose conditions have been made worse by the pandemic. More specifically, the revision of Disaster Management Strategy and Operational Guidelines (DiMSOG 2021) which places greater focus on an integrated approach to the development, implementation, and financing of Disaster Risk Reduction (DRR)/Climate Change (CC) work programmes of BMCs, is a major improvement.

Such a revision means that all the Bank's BMCs, including Trinidad and Tobago, will be eligible for concessional resources under this strategy. This new impetus is indeed critical at this time and will serve to strengthen Disaster Management systems across the Region and put BMCs in a better position to mitigate the impacts of future events. The repositioning of the DiMSOG to reduce the burden brought on by natural hazards while ensuring access to all has already proven effective as made evident in the Banks' recent response to the eruption of the

La Soufriere volcano in St. Vincent and the Grenadines (SVG) through direct support to the Government of SVG and in collaboration with CDEMA and other regional partners.

The Bank must be commended for taking this strategic approach.

The Bank has also initiated the conversation on the rethinking of eligibility criteria and access to concessional resources. The ability to access concessional funding is particularly important to the Region given its vulnerabilities and the macroeconomic impediments to growth. The Caribbean is one of the most disaster-prone regions in the world and its small size adds an extra layer to the complex nature of the issues the Region faces and how it copes with the perennial threats posed by Climate Change. The impending hurricane season and the events of the last two years stand as testimony of how important financing for development is to the Region, as a whole. When we speak about building for resilience, access to concessional resources is chief among all factors.

A change in the criteria for accessing these funds is critical and will not only aid in the recovery and reconstruction of regional economies but will also ensure sustainability and our ability to build back better.

Further, it will be remiss of me not to acknowledge the efforts of the CDB to solidify existing partnerships and form new ones with key Regional and International partners, all to secure concessional resources to support BMCs to mitigate the effects of the pandemic and other issues. The coordination and extensive leveraging of external resources through this collaboration continue to redound to the benefit of the region. To this end, I wish to thank the Management and Staff of the Bank who continue to lobby on our behalf and for providing much needed resources in a time when our backs are against the proverbial wall.

Conclusion

In closing, I wish to say that amid adversity there is always opportunity to be found. The Region continues to grapple with a multiplicity of issues namely crime, unemployment, climate change, high debt levels and now the ongoing COVID-19 pandemic. The pandemic, despite the crippling effects, has provided opportunities for us as a Region to reshape and recalibrate our development trajectory. It was once said that; *“Innovation no longer remains a choice but has become an imperative.”* Such a statement is truly indicative of what our aspirations should be as we seek to rethink our approach to innovation and strive to build more resilient and competitive regional economies. We must come together and focus our efforts and energies to collaboratively tackle the issues we face head on and with support from our partners like the CDB, we can emerge once again as a more unified and stronger Region.

On behalf of the Government of the Republic of Trinidad and Tobago, I wish to congratulate the Management and Staff of CDB, once again, for the hosting of this virtual event. I pray that the deliberations over the next two weeks are successful, and the exchanges undertaken will result in plausible recommendations that can be implemented to build back a better and stronger Region.

I thank you and may God bless us.