



*As prepared for delivery*

**WELCOME AND OPENING REMARKS:**

**22<sup>ND</sup> WILLIAM G. DEMAS MEMEORIAL LECTURE**

**WELCOME REMARKS**

**BY**

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**CARIBBEAN DEVELOPMENT BANK**

**JUNE 14, 2022**

On behalf of the President, Dr. Hyginus Leon, and Staff of the Caribbean Development Bank, it is a great pleasure for me to welcome all of you to the Twenty-second William G. Demas Memorial Lecture. This is one of the most highly anticipated events of our 52<sup>nd</sup> Annual Meeting.

This prestigious event is our annual tribute to our illustrious, past President - the late William Gilbert Demas. He rendered distinguished service to the region serving in several pivotal positions including Secretary General of CARICOM, Governor of the Central Bank of Trinidad and Tobago and Chancellor of the University of Guyana.

This year, we have the privilege of hearing from Dr. Akinwumi A. Adesina, President of the African Development Bank Group, an outstanding development economist serving the people of Africa, and the world.

The African Continent and the Caribbean region have a special relationship based on transatlantic connections and shared experiences. While we cooperate through some multilateral and bilateral frameworks, there is much scope for deeper Africa-Caribbean relations on economic, social and other levels.

We have many common threads in our fabric, and we will build upon those foundations as we take alliances to another level, bringing together the interests of our respective citizens. The deepening of relations between Africa and the Caribbean, with an emphasis on trade, investment and financial partnerships, is strongly supported by both CARICOM and the African Union and to that, I will add the CDB.

While there may be great geographical distance between AfDB and CDB, we have a shared commitment to meeting the goals of ending poverty in all forms, demonstrating this commitment through different development objectives such as helping regional and member countries attain inclusive and equitable quality education, and bringing gains for the poorest and most vulnerable, especially for women. *Like sub-Saharan Africa, our Region's contributions to global greenhouse gas emissions are relatively marginal* and the poor are disproportionately affected by climate change because of living conditions and lack of capacity to adapt to climate extremities. Like AfDB, we are at the forefront of stepping up climate change adaptation efforts in the places that we work. We are helping countries deal with their debt issues and advancing regional integration. So, there are similarities in many respects.

*What better time is there for us to hear from Dr. Adesina?* We are currently experiencing increased geopolitical tensions, surges in inflation, increasing energy costs and the future of our regions is severely threatened. While much of AfDB's work is highly-context specific to changing the lives and futures of Africans, cognisant of the major commonalities, we are confident that we can learn from each other. Under Dr. Adesina's leadership, the AfDB charges forward with its transformation agenda through its High 5 Strategy to support African countries' achievement of the SDGs. Heralded as game changing, the High 5 areas are: *Feed Africa; Light up Africa; Industrialise Africa; Integrate Africa; and Improve the Quality of Life for the people of Africa.* This is coupled with the *Boost Investment Programme, a major engine to promote and accelerate social and economic development on the Continent.* These are highly ambitious, and like our experience in the Caribbean, they too are contending with external pressures. We believe that concerted action will make things happen, and we look forward to the lessons from the AfDB's experience in driving changes to address complex challenges facing the Continent and the world, that will be shared this evening.

In closing, I have no doubt that we stand at the threshold of a powerful experience. In fact, I predict that this will be a most meaningful and memorable addition to the William G. Demas Lecture series. Dr. Adesina's address on "Development in a Context of Global Challenges – Experiences and Lessons from the African Development Bank" will start the conversation and when we open the floor for your interventions, we encourage you to seize this moment to engage with him.

So people get ready. And as we prepare for take-off, please ensure that your seat is upright, and your armrest is down. Please stow away your phones if you have them. We hope you have a relaxing and enjoyable evening.

Again, I welcome you all.