



As prepared for delivery

**REGIONAL FOOD SECURITY:
STREAMLINING LOGISTICS TO BRING PRODUCTS TO MARKET**

WELCOME REMARKS

BY

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CARIBBEAN DEVELOPMENT BANK

JUNE 1, 2022

- Ms Athenee Harvey, Permanent Secretary, Ministry of Finance, Turks and Caicos Islands Government
- Mr Deryck Omar, Chief Executive Officer, Caribbean Regional Organisation for Standards and Quality.
- Mr Nicholas Zephirin, Managing Director, Viking Traders Ltd,
- Ms Erica Luke, Managing Director of Eric Hassell Shipping,
- Mr Pierre Bonthonneau, Senior Trade Facilitation Adviser, International Trade Centre,
- Other specially invited guests
- Members of the media
- Ladies and gentlemen

Good morning

Welcome to the first in a series of seminars leading up to the Caribbean Development Bank's Fifty-Second Annual Board of Governors Meeting. This year the theme "*Measure Better to Target Better: Adaptation and Resilience*" will anchor all our activities as we formulate programmes to close the distance to the Sustainable Development Goal (SDGs).

Implementing programmes which ensure we create the best future for our people requires collaborative effort, driven by evidence-based strategies and precise actions. Creating an appropriate ecosystem to achieve the SDGs mandates a high degree of innovation and responsiveness to establish the capabilities necessary to address our social, financial, environmental, institutional, and economic challenges. One of those challenges is food security which has recently taken centre stage in regional and international discourse and is also embedded in CARICOM's and CDB's agenda.

Today, we are pleased to facilitate a seminar entitled ***Regional Food Security: Streamlining Logistics To Bring Products To Market*** with a panel of global experts. The dialogue, which is solutions oriented, will examine the current environment and requirements needed for the Caribbean to achieve food security. It is focused on increasing the trade of agri-food products, improving regional transportation networks and streamlining border systems and processes. It will also provide a platform for varied perspectives by subject matter experts to posit concrete recommendations and identify quick wins and longer-term opportunities for collaboration amongst our private and public sector partners.

For the Region, food security has been an on-going concern as our populations are constantly faced with rising food import levels which are now trending towards US 6 billion annually¹; this is further compounded by supply and logistics chain challenges, the fallout from COVID-19 and the impact of the war in Ukraine on food prices in the Caribbean.

At the Bank, we are championing innovative solutions to respond to our unique circumstances. As we continue to leverage knowledge, innovation and creativity to foster resilience, drive economic diversity, and increase competitive advantage for our economies, we are investing in the sustainable development of the trade and agricultural sectors to generate food security, lower the food import bill while also promoting diversification and innovation in national economies. CDB, guided by our Agricultural Strategy and Policy and Strategic Plan, has channelled

¹ Data by CARICOM Secretariat 2022

increasing resources to agriculture seeking to improve both environment and infrastructure and encourage greater efficiency along agriculture value chains.

In this regard, we have:

- provided support to the Caribbean Agriculture Health and Food Safety Agency (CAHFSA) to develop guidelines and capacity building to facilitate intra-regional trade in agriculture;
- assisted the CARICOM Organisation for Standards and Quality (CROSQ) to enhance the regional quality infrastructure in 11 countries;
- approved USD 15 million for Haiti to focus on increasing agricultural productivity and improving food and nutrition security;
- allocated to the Government of Jamaica approximately USD54 million from the United Kingdom Caribbean Infrastructure Fund, to introduce new climate smart agriculture technologies and strengthen food safety infrastructure and systems.
- earmarked grant funding totalling over USD9 million from the European Union to trade related projects focused on the increasing market access, reducing barriers and improving infrastructure under the EPA and CSME Standby Facility.

The Bank also continues to advance infrastructural works and improve connectivity by financing construction and upgrades of ports, roads and drainage in our Borrowing Member Countries. Some of our largest projects undertaken are currently underway in Saint Vincent and the Grenadines and in Guyana with others at varying stages of implementation. All are critical to enhancing our logistics ecosystem. Not only are these interventions intended to create competitive economies with improved productivity and market linkages they will also contribute to greater sustainability, better use of resources, and improved resilience against natural and economic shocks.

However, more must be done to enhance the agricultural, trade and logistics ecosystem. To accomplish this governments, regional and international financial institutions, and private sector organisations must collaborate and find inventive ways to address the challenges. Our strategies and proposed innovative financing models will support these new remedies.

Today's seminar will, beyond the exchange of views on the urgent actions to resolve these challenges, present a unique opportunity for identifying and shaping meaningful partnerships across all sectors. It is anticipated that the proposals for tangible and implementable actions, discussed today will contribute to the Region's agenda to achieve food security and reduce its import bill by 25% by 2025 an objective to which the Bank remains committed. And with less than 8 years left until 2030, it is imperative that the region accelerate all efforts towards the achievement of the SDGS and our development now.

I thank you and look forward to a meaningful discussion.