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ANNUAL NEWS CONFERENCE

Countering Crisis: Accelerating Climate Action for Resilience

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Ladies and gentlemen, Good morning.

Today I will outline the Caribbean Development Bank's continuing work to strengthen resilience against climate change and disasters, share more information about our achievements in 2025 and our plans for 2026 and beyond.

The Caribbean remains one of the most vulnerable regions globally. In less than a decade, five Category 5 hurricanes have stress-tested our borrowing member countries, most recently Hurricane Melissa in 2025.

These extreme weather events have compounding impacts. They disrupt our economies, devastate infrastructure, destroy lives and livelihoods, inflate debt burdens, and obstruct the path to sustainable development. Climate change intensifies these events. The climate crisis is therefore, not simply a challenge. It is an existential threat to our development and wellbeing, particularly the most vulnerable people.

Consequently, CDB takes a holistic approach to climate resilience and provides concessional climate finance, technical support and thought leadership necessary to translate policy into people-centered bankable investments. And Our commitment is quantifiable:

You heard the President mention our annual climate finance targets and our plans to increase those targets by 2027.

- In 2025 our climate finance commitments reached 226.7 million or approximately 50% of total project approvals. This value is almost double that of 2024, driven by 3 large policy-based operations to Guyana, Dominica, and Saint Vincent and the Grenadines. The operations will build the institutional, technical, and financial capacity that these countries need, to anticipate, withstand, and recover from disasters and strengthen national systems for biodiversity protection, climate adaptation, and water resources management.

- In addition, in 2025 through the European Union-funded Caribbean Action for Resilience Enhancement Programme, CDB approved over US\$1.2 million in grant financing for a regional project to build resilience in water utilities and a project to improve climate smart livelihoods in 10 communities in Belize.
- Our Climate Change Project Preparation Fund became fully operational. The Fund is specifically designed to address the pipeline bottlenecks that historically inhibit capital flows. Our borrowing member countries can access financing to prepare projects that are “ready” to be financed by CDB and other partners.

In 2025, we secured US\$54 million dollars from Green Climate Fund (GCF) through two primary vehicles:

- First, The Integrated Utility Services Programme to scale up investments in energy efficiency and in distributed energy resources, such as rooftop solar in Barbados, Belize, and Jamaica. Through the IUS programme approximately US\$27 million in grant and loan financing from the GCF, combined with contributions from CDB and national partners, will leverage an investment of over US\$68 million dollars.
- Second, The Caribbean Hydrometeorological and Multi-Hazard Early warning services (CREWS) Project. The US\$27 million dollars in grant resources will upgrade forecasting systems in Belize and Trinidad and Tobago, thus protecting the lives and livelihoods of 1.8 million people.

In 2026, our momentum will accelerate. Key strategic milestones include:

- Financing projects supporting Water Sector Resilience in our borrowing member countries.
- Finalising a regional blue economy programme valued at approximately US\$200 million, to protect our oceans while creating new jobs related to the marine sector.
- Launching a flagship regional platform to catalyze climate action and synchronise national energy and transport priorities into actionable investment portfolios.
- A Regional programme to advance locally-led adaptation to climate change.
- We will complete the update of our Climate Resilience Strategy to align with the Bank’s newly approved 10- year Strategic Plan and ensure our Climate Strategy remains relevant to our clients’ adaptation priorities.

As we forge ahead, we will continue to innovate and transform, strengthen our own capacity and that of our borrowing member countries, accelerate the development of investment ready pipelines, mobilize climate and disaster finance at scale, deepen strategic partnerships, and advance coordinated regional climate action.

To conclude, Resilience is neither an option nor a luxury, it is a fundamental requirement for regional growth and stability. The decisions and actions we take today will dictate the caribbean's development trajectory for the next half-century.

CDB remains committed to being a primary catalyst for this resilient path.

I invite the President to have the final word.

Thank you for your attention.