



**Opening Ceremony  
June 30, 2021**

**Reply to the Address of Welcome on Behalf of the Regional  
Non-Borrowing Member Countries**

**The Alternate Governor for Venezuela  
Mr. Raul Li Causi**

**THEME: INNOVATION, TRANSFORMATION AND  
SUSTAINABLE DEVELOPMENT**

Honourable Prime Ministers, Governors, Representatives of the Member States, representatives of the Caribbean Development Bank and participants of the fifty-first (51st) Annual Meeting of the Board of Governors of this financial institution.

It is an honour to address you as Governor of the Bolivarian Republic of Venezuela. I take this opportunity to extend a warm welcome to Dr. Hyginus 'Gene' Leon, the new President of the

Caribbean Development Bank (CDB), wishing you every success in your work. I would also like to extend our warmest greetings to the honorable Prime Minister of Barbados, Her Excellency Mia Amor Mottley, who is currently serving as Chairman of the Board of Governors.

From Venezuela, we welcome the CDB's focus for 2021, which will seek to center its attention on "innovation" as a necessary element to promote transformative and sustainable development.

We currently live in a highly globalized, interconnected and yet privatized world; therefore, we are believers that true innovation and transformation must come from a new political, social, economic and financial scheme that forces us to diversify and cooperate more deeply despite all the obstacles. But for this we must also address the threat to the principles of international law and multilateral institutions posed by the unilateral and illegal action of powers that seek to prevail over the existing legal order by using illegal coercive sanctions.

The Latin American and Caribbean region faces great challenges, and our Caribbean is one of the most vulnerable regions. The consequences of natural disasters and the subsequent reconstruction efforts require enormous financial resources. National economies are massively hit and the conditions imposed by global financial organizations negatively impact the resilience of the peoples of the region.

A clear example of this was seen in April of this year, with the eruption of the La Soufrière volcano in St. Vincent and the Grenadines, which generated a major regional crisis, and which adds to the challenges for which this Bank must promote resilience.

As we enter the third decade of the 21st century, Latin America and the Caribbean also face serious development dilemmas, among which access to financing is an unavoidable necessity.

The predicaments facing the regional economy in the context of the Pandemic and Post-Pandemic of COVID-19, make it necessary to redouble efforts to promote development cooperation policies that facilitate the optimization of the scarce resources available in the region, as well as to make joint efforts to access international financing.

During 2020, the region's economy contracted by -7.7%, according to the preliminary analysis of the Economic Commission for Latin America and the Caribbean (ECLAC) of December 16, 2020; although it is estimated that it will have a positive growth rate in 2021, it will not be enough to reach pre-pandemic levels of economic activity.

The ensuing increase in poverty, unemployment, reduction in household income and deepening social inequalities leave the region particularly susceptible to the effects of the global economic crisis and its inhabitants particularly vulnerable to the possible resurgence of the disease, as well as the ravages of climate change.

In this context, I would like to express the satisfaction with which Venezuela values the CDB approach as it directs its action to innovate in transformative and sustainable development. In this context, I must point out the importance that my country attaches to the development of international financing policies aimed at poverty reduction and social welfare, under the principle of debt sustainability and respect for sovereignty.

We emphasize the importance of assuming a vision that allows us to overcome the cultural approach of the region as a consumer of science and technology, adopting a view aimed at generating tools that favor the development of a regional model that is sustainable in the economic, social and environmental spheres.

Considering the theme of this meeting, the Organization's efforts can be directed towards issues such as the recovery of successful experiences in the agricultural sector to assist in the design of innovative productive alternatives, as well as the adaptation and improvement of the educational system and public health systems.

The promotion of the construction of regional coordination bodies and structures that transcend national borders must be taken into account, always bearing in mind the preponderance of the national States as the mainstay of the development of economic policies.

Finally, I would like to reiterate, on behalf of the Venezuelan government, our willingness to contribute to the construction of a regional development model that is respectful of the sovereignty and self-determination of the peoples, economically profitable, socially just and environmentally sustainable. I thank you.