



AS PREPARED FOR DELIVERY



Remarks

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Caribbean Conference on Corruption, Compliance
and Cybercrime 2020

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Virtual Event

A very good day to all of you; and good morning from Barbados and the rest of the Caribbean!

It is with pleasure that I welcome you to the inaugural **Caribbean Conference on Corruption, Compliance, and Cybercrime**.

This event is being hosted jointly by the Caribbean Development Bank (CDB) and the World Bank; and it forms part of the activities to mark our Bank's 50th Anniversary.

While this milestone is an occasion for celebration, we are also mindful of the cloud hanging over our Region and, indeed, the entire world because of the devastating effects caused by the COVID-19 pandemic. I applaud our regional governments which moved swiftly to contain the spread of the virus. António Guterres, Secretary-General of the United Nations, reminded us that corruption thrives in times of crisis. We must, therefore, maintain our vigilance as COVID-19 responses open new avenues for exploiting weak oversight systems.

CDB's 50th Anniversary provides us with an opportunity to reflect on performance and to evaluate progress, using several key indicators, corruption being one of those yardsticks. When I reflect on the Bank's progress in achieving its mission to end poverty in our Region, corruption stands out as a major inhibitor and a perennial source of concern. This age-old problem has a remarkable capacity for reinvention. Corruption is constantly evolving and confusing us in its ongoing quest to circumvent systems and processes designed to nullify it.

CDB, like other international financing institutions, has been relying on creativity and ingenuity to stay ahead of the game and wipe out corruption. Today's conference is just one of the strategies we deploy in that incessant battle.

We have set ourselves three simple objectives for the next two days.

First, we want to engender increased understanding of the corrosive impact that corruption has on the economic and social development of emerging economies like those in our Region.

Second, we want to strengthen the response to corruption by enrolling institutions, individuals and groups which may not typically be at the forefront of anti-corruption initiatives but can play a critical role in the resolution.

And **third**, we want to stimulate fresh ideas, new thinking, and innovative approaches to combatting this threat to our common future.

To achieve these objectives, CDB must ensure that its loan and grant resources are used for the intended purposes and reach the intended beneficiaries. Unfortunately, this will not be sustainable if decision-makers, administrators, service providers and indeed the

wider citizenry are not resolute in their commitment to uphold good governance in local, national, and regional institutions.

Corruption matters, even when it is not in our peripheral vision.

It matters to governments and corporate leaders because of the speed with which it can lead to significant financial and reputational damage and retard economic development.

It matters to our youth, the next generation of employers, workers and service providers who will face constant temptation when they enter the workplace, and sometimes, even earlier.

And **it matters** to our citizens who pay the price for corruption through reductions in the quantity and quality of social services, decaying infrastructure, and inefficient state institutions.

Because **it matters**, we have crafted our conference agenda so that participants can gain a deeper understanding of topics such as the drivers of corruption, prevention mechanisms, and the importance of investigations and sanctions. You will also learn about how the Region is mitigating risks associated with money laundering and cybercrime and how they are connected to corruption.

Then, we added topics such as the impact of corruption on women, youth, and the media – topics not typically addressed under the rubric of corruption. The sessions will demonstrate how these target groups can provide effective support to the anti-corruption agenda.

The virtual staging of this year's conference has offered some exciting opportunities. We are extremely pleased with the broad spectrum of participation and the interactive delivery. This format is ideal for new kinds of virtual networking that will encourage rich dialogue between presenters and participants from diverse backgrounds and experiences.

The conference was conceived with an eye on the future. A special “shout out” to the students in the audience, today. We look forward to you bringing that curiosity that constantly challenges the *status quo* and that inventiveness that drives the new thinking we need to combat these threats.

We also want to hear from our young professionals. As our future leaders and decision-makers, we need to hear **and** listen to your views and perspectives on these issues. I invite you to take your place at the table, not simply as an observer, but as a full-fledged participant, with equal voice to engage in the dialogue.

Like other international financial institutions, CDB has a critical role to play in enabling its Borrowing Member Countries to identify and counter malfeasance and mismanagement, key factors that exacerbate poverty.

We do this through our internal governance framework and our external mechanisms for advocacy, as well as through tangible support for national governance frameworks. We have also sought to adhere to the highest standards of integrity, ethics, compliance, transparency, and accountability in our operations.

Our Strategic Plan 2020-2024 assigns a central role to governance in the Bank's operations. It also calls for the adoption of good governance practices as a means of ensuring sustainable development outcomes. With half a century of experience in regional development behind us, our strategic plan now takes more targeted approaches to specific manifestations of corrupt and other corrosive practices. This is exactly why our conference agenda focuses on money laundering and cybercrime, both of which are imminent threats to Caribbean economies.

Although these are prevalent in many parts of the world, the responses to these threats are not necessarily the same. We have learnt in the international financing community that a "one-size-fits-all" model is often not appropriate or effective. However, we have also learnt that we can use the experiences of other regions to tailor Caribbean-specific solutions. Therefore, our conference agenda includes a broad slate of speakers and presenters from diverse regional and international jurisdictions.

This conference was conceptualised by CDB; but its execution is the result of a direct collaboration between our Office of Integrity, Compliance and Accountability, and the World Bank's Integrity Vice Presidency. I wish to place on record our deep appreciation for the excellent support offered by the Integrity Vice Presidency.

Our two independent offices play an important role promoting ethics and integrity and spearheading the fight against corrosive activities. They also help us to deliver on our fiduciary duties and to ensure that unethical practices do not undermine the effectiveness of development projects.

On December 9, CDB will join with the rest of the world in observing International Anti-Corruption Day. This year, the campaign is "*Zero Corruption - 100% Development*", which we, at the Bank, fully embrace.

We also endorse our Borrowing Member Countries' commitment to the Sustainable Development Goals. Goal 16 is especially relevant. It speaks to the promotion of peaceful and inclusive societies and the building of effective, accountable, and inclusive institutions.

Against this background, I challenge you to be bold in your deliberations over the next two days. Make this conference a productive one by putting forward novel, game-changing ideas that can propel our societies to victory in the fight against corruption.

I now invite The Hon. Marsha Caddle, Minister in the Ministry of Economic Affairs and Investment, Government of Barbados, to deliver the Keynote Address.