



# PRESIDENT'S STATEMENT

47th Annual Meeting of the Board of Governors of the  
Caribbean Development Bank

Providenciales, Turks and Caicos Islands  
May 24, 2017



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## INTERNATIONAL CONTEXT

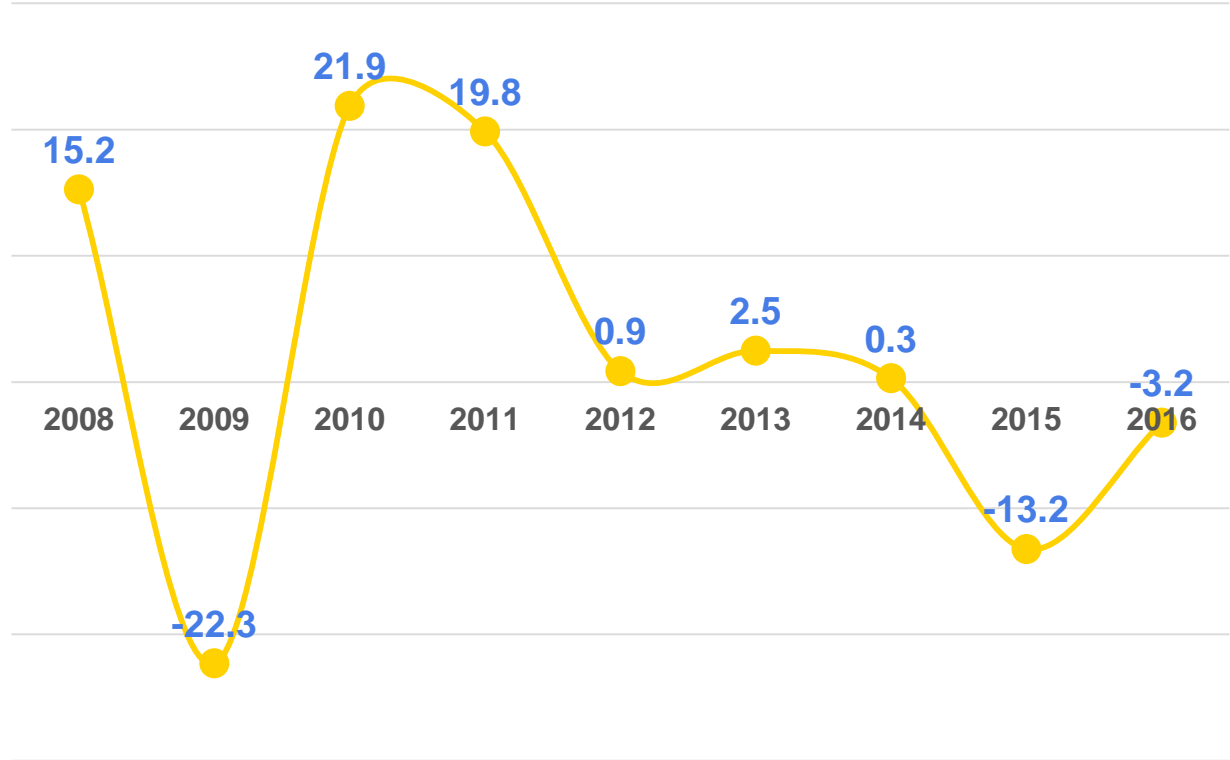
Uncertain global environment has the potential to derail the modest and tentative return to growth being experienced by our borrowing member countries.



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## GROWTH IN WORLD TRADE



Source: The World Bank



# ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

Inward-looking economic policies threaten the achievement of the Sustainable Development Goals.

## SUSTAINABLE DEVELOPMENT GOALS





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# AN APPROPRIATE CARIBBEAN RESPONSE

As they turn inward,  
we must turn outward.



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## AN APPROPRIATE CARIBBEAN RESPONSE

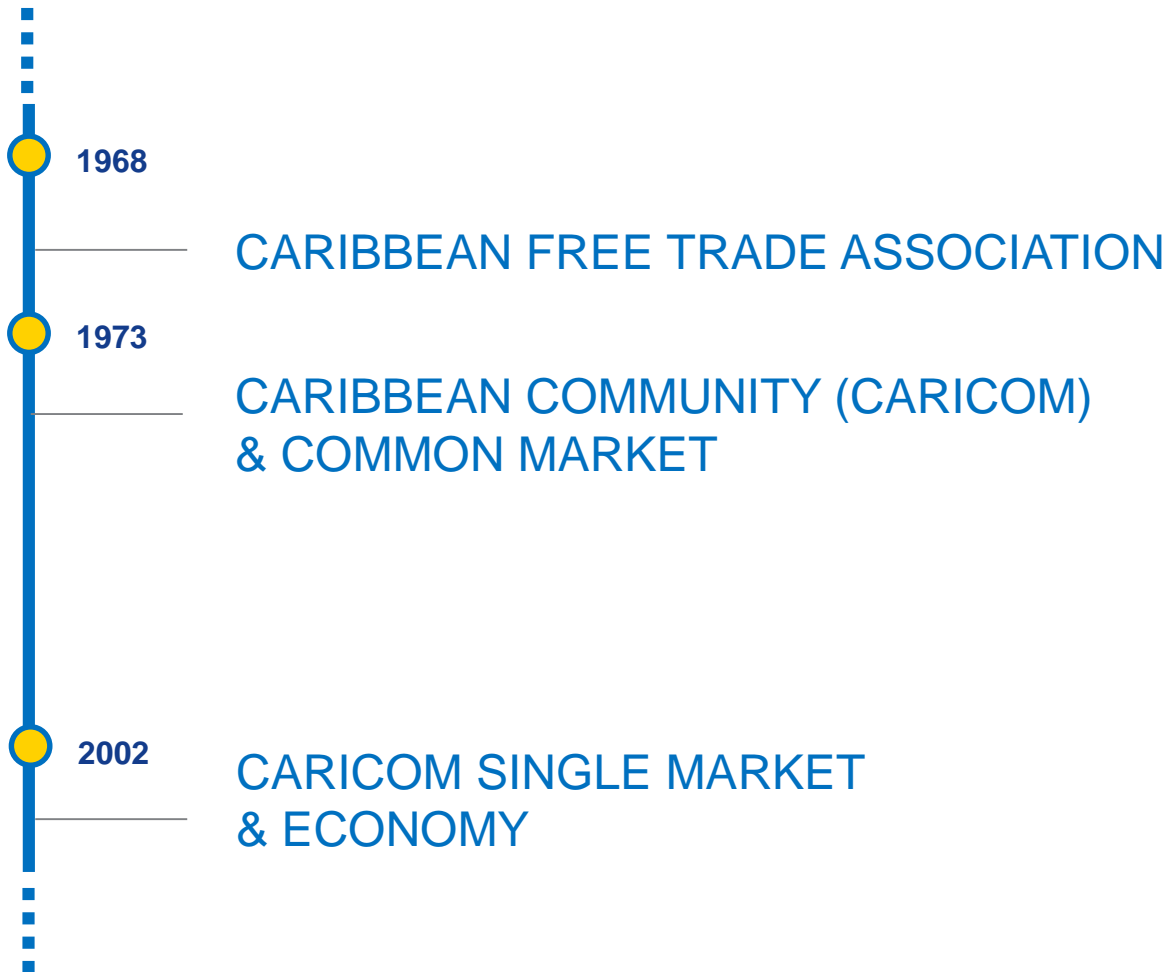
These islands did not start on the federal road in a fit of idleness. They started because it was clear that a Federation is the only possible solution to their problems.

**SIR ARTHUR LEWIS  
NOBEL LAUREATE AND THE  
FIRST PRESIDENT OF CDB**





# INTEGRATION PROGRESS IN THE CARIBBEAN



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## INTEGRATION PROGRESS IN THE CARIBBEAN

The actual value of UWI's contribution could not have been paid for by any one CARICOM country, acting on its own.



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## INTEGRATION PROGRESS IN THE CARIBBEAN

Benefits to member states, especially from functional cooperation in health, education, security, disaster mitigation and in the provision of common services across human and social activity have been significant and sustained.



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## AN APPROPRIATE CARIBBEAN RESPONSE

Our economies need to grow;  
and they need to do so in a  
sustained way.



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## AN APPROPRIATE CARIBBEAN RESPONSE

Businesses which  
cannot compete  
cannot trade.



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## AN EXAMPLE FROM ANOTHER REGION

Studies show that regional trade agreements can positively affect foreign direct investment.



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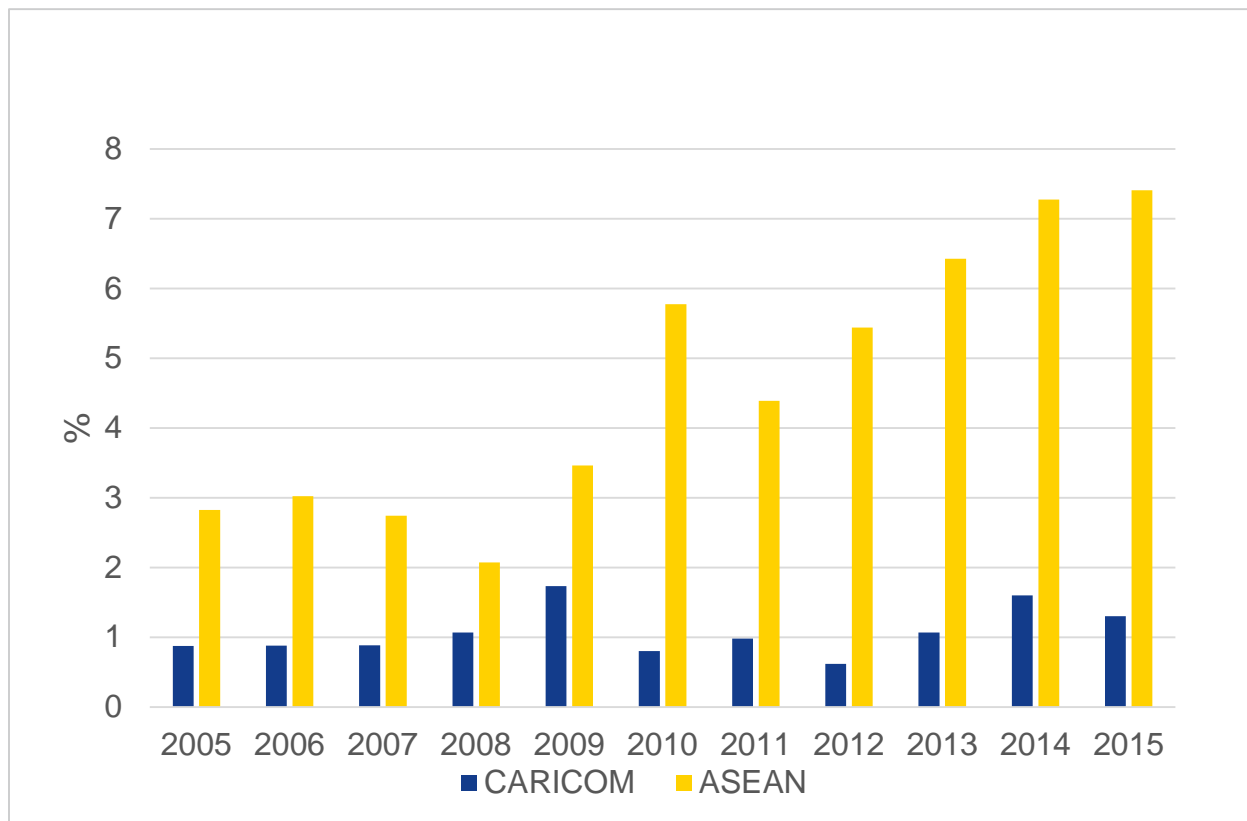
Evidence points to substantial improvement in the investment environment following the implementation of the 1998 Framework Agreement on the ASEAN Investment Area.



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# SHARE OF GLOBAL NET FDI INFLOWS



Source: The World Bank





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## WHEN THEY TURN INWARD, WE TURN OUTWARD

Small economies with small populations and similar natural endowments are capable of creating a dynamic intra-regional trading bloc as a stepping stone to a wider international marketplace.



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**WHEN THEY  
TURN INWARD,  
WE TURN  
OUTWARD**

**Trade**  
The exchange of goods and  
services, not just merchandise  
trade.



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**WHEN THEY  
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Service-based industries  
started to lead the integration  
process.



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**WHEN THEY  
TURN INWARD,  
WE TURN  
OUTWARD**

The regionalisation of  
Caribbean conglomerates was  
inevitable.



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## CULTURAL INDUSTRIES

Music festivals and carnivals are now a growth industry in many Caribbean countries.



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## CULTURAL INDUSTRIES

Music festivals and carnivals are now a growth industry in many Caribbean countries.



Will get larger as the regional tourist industry continues to grow.



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## TOURISM

Caribbean tourism is the largest earner of foreign exchange, and the biggest employer of local and regional labour in most CARICOM countries.





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## TOURISM

Opportunities for local agriculture and other merchandise sectors, and also for regional producers of food, alcohol, fruit juices, furniture and other goods



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## TOURISM

The prospect of creating strong agro-tourism linkages is enormous.





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## GETTING THE ENABLING ENVIRONMENT RIGHT

As our Region faces the threat of some of our traditional development and trading partners turning inwards, the Caribbean can mitigate that risk by turning outwards.



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## GETTING THE ENABLING ENVIRONMENT RIGHT

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## GETTING THE ENABLING ENVIRONMENT RIGHT



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The Movement of Factor Act, which removes barriers to the rights of establishment, has not been enacted in many member states.



In 1995, CARICOM Heads of Government finally agreed to the free movement, and consequent elimination of the need for work permits for a limited group of skilled workers.



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# GETTING THE ENABLING ENVIRONMENT RIGHT

Where is our  
Region today?



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## GETTING THE ENABLING ENVIRONMENT RIGHT

Regional integration  
can be the  
Caribbean's "secret"  
weapon for unlocking  
economic growth and  
enhancing the  
prospect of greater  
prosperity for our  
people.



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## APPEAL TO REGIONAL LEADERS

Do what is right, not what is easy.



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## LOOKING AHEAD

We have the opportunity to be  
the masters of our fate and the  
captains of our souls.

“INVICTUS” BY WILLIAM ERNEST HENLEY



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**THANK YOU**