PRESIDENT’S STATEMENT

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

Providenciales, Turks and Caicos Islands
May 24, 2017
Uncertain global environment has the potential to derail the modest and tentative return to growth being experienced by our borrowing member countries.
GROWTH IN WORLD TRADE

Source: The World Bank
Inward-looking economic policies threaten the achievement of the Sustainable Development Goals.
AN APPROPRIATE CARIBBEAN RESPONSE

As they turn inward, we must turn outward.
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

1968
CARIBBEAN FREE TRADE ASSOCIATION

1973
CARIBBEAN COMMUNITY (CARICOM) & COMMON MARKET

2002
CARICOM SINGLE MARKET & ECONOMY
The actual value of UWI’s contribution could not have been paid for by any one CARICOM country, acting on its own.
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.
Our economies need to grow; and they need to do so in a sustained way.
AN APPROPRIATE CARIBBEAN RESPONSE

Businesses which cannot compete cannot trade.
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.
SHARE OF GLOBAL NET FDI INFLOWS

Source: The World Bank
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.
WHEN THEY TURN INWARD, WE TURN OUTWARD

Trade
The exchange of goods and services, not just merchandise trade.
Service-based industries started to lead the integration process.
WHEN THEY TURN INWARD, WE TURN OUTWARD

The regionalisation of Caribbean conglomerates was inevitable.
Music festivals and carnivals are now a growth industry in many Caribbean countries.
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Will get larger as the regional tourist industry continues to grow.
Caribbean tourism is the largest earner of foreign exchange, and the biggest employer of local and regional labour in most CARICOM countries.
Opportunities for local agriculture and other merchandise sectors, and also for regional producers of food, alcohol, fruit juices, furniture and other goods.
The prospect of creating strong agro-tourism linkages is enormous.
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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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.
GETTING THE ENABLING ENVIRONMENT RIGHT

Where is our Region today?
Regional integration can be the Caribbean’s “secret” weapon for unlocking economic growth and enhancing the prospect of greater prosperity for our people.
Do what is right, not what is easy.
We have the opportunity to be the masters of our fate and the captains of our souls.

“INVICTUS” BY WILLIAM ERNEST HENLEY
THANK YOU