



The Honourable Camille Robinson-Regis, MP

Minister of Planning and Development

Governor for Trinidad and Tobago,

Board of Governors

Caribbean Development Bank

48th Annual Board of Governors Meeting

Grenada

May 27th - June 01st, 2018

SALUTATIONS

- **Chairman of the Board of Governors (BOG) - Dr. the Right Honourable Keith C. Mitchell, Prime Minister and Minister of Finance Grenada,**
 - **Honourable Prime Ministers**
 - **Distinguished Governors**
 - **President of the Caribbean Development Bank, Dr. William Warren Smith,**
 - **Members of the Board of Directors of the Caribbean Development Bank,**
 - **Vice Presidents and other members of staff of the Caribbean Development Bank,**
 - **Distinguished Delegates, Observers, Representatives of the Media,**
 - **Ladies and Gentlemen**
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It is both an honour and a privilege to have the opportunity to participate once again in the Annual Meeting of the Board of Governors of the Caribbean Development Bank. I am most delighted to be in Grenada at this time, and on behalf of the Trinidad and Tobago delegation, I would like to express our sincerest gratitude to the Government and the people of Grenada for their usual warm hospitality.

The theme for this year's 48th Annual Meeting "Resilience" is as timely as it is relevant, as member countries continue the struggle to build sustainable, resilient economies and communities that would withstand the many exogenous shocks to which we are all exposed while, simultaneously, ensuring alignment to the 2030 Agenda for Sustainable Development.

The tension between our attempts to build resilient economies whilst pursuing sustainable development, results in many challenges, not least of which are the external vulnerabilities that we, as Small Island Developing States (SIDs), must also overcome. None is more pressing now, none more urgent than our response to the deleterious effects of climate change on our economies. Now more than ever, we need not only to work together, but to pool our resources, human and otherwise, to confront the Goliath that is before us. I remain confident though, that while individually, our responses may be limited, together, the David response is more than possible.

Without doubt, 2017 was a very challenging year for the region. We saw the passage of two powerful and catastrophic - Category 5 hurricanes - Irma and Maria. After the storms had abated and the dead had been buried, the region was then faced with the exorbitant social and economic costs as people, communities, and countries attempted to reconstruct what was broken.

Indeed, the costs associated with rebuilding after these weather events represent a high percentage of the impacted country's GDP, in some cases even exceeding the GDP. The damages inflicted by both hurricanes not only highlights the region's vulnerabilities and the need to strengthen our resilience, but are a stark reminder that climate change is indeed a threat to our very existence.

Building a region that is resilient to global economic shocks and environmental phenomenon is an imperative we can ill afford to ignore. We must effectively respond and adapt to changing worldwide climatic and economic circumstances, develop the necessary skills and capacity, and mount a response worthy of the mandate bestowed upon us by our citizens. To do otherwise is to disappoint them.

For our part, Trinidad and Tobago's National Development Strategy, Vision 2030, represents Government's clearest indication yet of the priority given to building resilience, not only through strong infrastructure and environmental sustainability but also through behaviour change, where citizens accept their collective responsibility towards ensuring that we build on our strengths, exploit available opportunities and address the challenges facing our country.

As a region, having efficient and resilient infrastructure enables global trade, powers businesses, connects workers to their jobs, creates new opportunities for struggling communities, and reduces the vulnerability of an unpredictable natural environment.

Technological advancements in many different areas must now drive us to seek strategic investments which improve environmental and structural resilience, particularly if they allow for long lasting economic returns. Investment in infrastructure, with special emphasis on transportation and public utilities built to internationally accepted standards, has the potential to impact positively on the level of national development and ultimately citizens' well-being.

In a 2017 publication, *Unleashing Growth and Strengthening Resilience in the Caribbean*, the IMF's Managing Director, Christine Lagarde, noted that "a large public debt overhang, combined with high energy costs, violent crime, constrained access to credit, a high cost of doing business, and brain drain, have undermined regional growth prospects." While we may take comfort in the fact that this is not only applicable to the region, the reality remains that these factors weigh heavily on the region's prospects for strong and sustainable growth.

The question therefore remains, how can we overcome these challenges and simultaneously raise the living standards of our citizens? Certainly, there can be no broad brush answer to this, but there can be no doubt that greater emphasis should be placed on a more regionally integrated approach to development through trade, the movement of people, and economic co-operation in order to better insulate ourselves from the external shocks to which we are all exposed.

The absence of true diversification throughout the region points to a critical weakness in our resilience capacity, and serves to exacerbate the effects of those external shocks which visit us regularly. The response can only be a committed and concerted effort by those of us gathered in places like this, in meaningful partnerships with the wider society, in identifying and pursuing paths of sustainable diversification that would redound to the benefit of our economies and communities.

It is my considered view that one avenue still to be explored with more vigour and concentration is our large, vibrant and always responsive Caribbean diaspora. Meaningfully tapping into the diaspora can help build our regional capabilities, and increase both market access and Foreign Direct Investment (FDI).

I believe there is consensus that the costs associated with building for resilience is almost always beyond the human and financial resources of the affected countries, resulting in Borrowing Member Countries (BMCs) often finding themselves in a perpetual cycle of recovery and reconstruction. With the assistance of international partners and regional coordinating mechanisms such as the Caribbean Disaster Emergency Management Agency (CDEMA), affected countries have been building resilience capacities to respond to disasters. Unfortunately, when faced with disasters of great magnitude, even the CDEMA's capacity and effectiveness has been challenged.

As another regional institution of longstanding, the CDB has repeatedly demonstrated its commitment to the development of its BMCs and is well poised to lead the efforts towards the development of a resilient and prosperous Caribbean.

Their expertise and experiences in improving the resilience of key sectors throughout the region such as water, agriculture and physical infrastructure provide critical support to BMCs at crucial periods. The CDB must therefore continue to strengthen and foster partnerships with private sector institutions, multilateral development organisations, and governments to leverage greater resources. The mobilisation of concessionary funding from global partners has proven beneficial and critical for affected BMC's in the past year, and must continue to be a focal point.

We must also improve our implementation capacity so as to strengthen our institutions and build resilience in our service delivery. This area is one in which the CDB has continuously helped in advancing the implementation capacity of the BMCs, and one from which we hope to continue to benefit.

Ladies and gentlemen, Trinidad and Tobago looks forward to continuing its long and productive relationship with the CDB and I take this opportunity to reiterate our commitment to the growth and development of the Bank. We are grateful for the expert assistance and guidance we have received from the Bank over the past year, and look forward to the CDB playing a more prominent role in our country's developmental thrust.

On behalf of the Trinidad and Tobago delegation, I wish to once again express our sincere appreciation to the Government and people of Grenada for the friendship and generous hospitality extended to us, and to congratulate the Management and Staff of CDB on the excellent arrangements made for the hosting of this Meeting.

I pray that our deliberations over the next few days will be successful and the outcomes we seek be in the best interest of those whom we are called to serve.
