



CLOSING STATEMENT

BY

MR ISAAC SOLOMON

PRESIDENT(Ag)

CARIBBEAN DEVELOPMENT BANK

AT THE

FIFTY-FOURTH ANNUAL MEETING OF BOARD OF GOVERNORS

JUNE 20, 2024

It's an honour to be with all of you - Ladies and Gentlemen, **Honourable Minister Ahmed Hussen**, Chair of the Board, esteemed Governors and Directors, distinguished delegates, and honoured guests: Premier of the British Virgin Islands, **Honorable Natalio Wheatley**, Premier of Montserrat, **Honourable Joseph Farrell**, and Deputy Prime Minister of St. Kitts and Nevis, **Honourable Dr. Geoffery Hanley**. I also acknowledge the presence of Parliamentary Secretary of International Development, **Ms. Anita Van Denbeld** and Deputy Minister of International Assistance, the **Honourable Chris McClennon**.

It's time to draw the curtains on the 54th Annual Meeting of the Board of Governors of the Caribbean Development Bank.

It's been quite a meeting. Thank you for the passion, the insights, and the commitment you've brought to our discussions. I come away from here today encouraged by the sheer desire to emerge even stronger and focused on actionable solutions.

Chair, yesterday you called on us to unite in charting a course toward shared future prosperity, and rally behind ideas and reform initiatives to set the standard for the rest of the world.

I am thankful to each participant who committed to working together towards our common aims. This collective dedication exemplifies our shared commitment to not only envision but actively forge a prosperous, resilient future through strengthened collaboration and strategic partnerships. I know I speak for all who journeyed here that we have been truly inspired.

As I said at the beginning of this meeting, Canada is a true partner for the long haul, and the hosting of this meeting has symbolised this.

When I reflect, one of the highlights for me was meeting with our Governors to discuss the **Bank of the Future: responding to the call for change**, and hearing your perspectives on the development issues facing the region and the Bank over the next decade.

We have no shortage of challenges to tackle – education, energy security, climate change, water and sanitation, and food security, and more.

But I know that we are ready to transform these challenges into opportunities – in no small part because of the ingenuity of our Partnerships for Resilient Prosperity for the next 10 years.

The purpose of our discussion on the future of the Bank was to have an open dialogue that empowers us to transform into the best development bank for our BMCs. Thanks to your insights, we now have a clear pivoting point for how we need to reevaluate and adjust our institution's governance, mindset, partnerships, and operations.

We understand, as you have eloquently pointed out, that the strategies and approaches that guided us through our initial 54 years will not suffice for the next 54. This realisation is the cornerstone of our strategy moving forward, and we fully embrace this 'moment of renewal'.

Over these last few days, we have covered a lot of ground:

The William G. Demas Lecture honours the memory of one of our region's most distinguished economic scholars and public servants. I know we all benefitted this year from the insights of **Mr. Paul Barnaby "PB" Scott** – who shared his invaluable perspective as a regional entrepreneur.

His talk on "*Economic Therapy for a Frustrated Regionalist*" left a lasting impression with me, and many others. We now possess a deeper comprehension of the challenges we need to surmount in order to foster collaboration that enhances scale and capacity. He outlined the conditions that would enable the private sector to reach its full potential in driving development in the Caribbean. This is a topic that we are treating with high priority – and will continue to be a key focus area moving forward.

We discussed the situation **in Haiti**, we were reminded of our collective duty towards not only understanding the complexities of the situation – but how we can contribute to building pragmatic, sustainable solutions. Our commitments here must be steadfast and enduring.

We also deliberated on the strategic imperatives of the **Special Development Fund**. As discussed, the Fund can further transform the physical and digital landscapes of our islands, making them more resilient against the inevitable challenges of climate change... while simultaneously unlocking the untapped potential within our economies to enhance the lives of the people of the Caribbean.

We held critical conversations on **Employment Equity** this week, laying bare the structural disparities that still haunt our labour markets. Our spirited exchange of ideas and experiences underscored the urgent need for more inclusive policymaking that not only acknowledges the unique challenges faced by vulnerable groups but actively involves them in crafting the solutions.

We delved into the efforts we can make together to achieve the value added of the **Cultural and Creative** economy, emphasised the importance of collaborative efforts to advance sustainable economic frameworks and cultural cohesion within Caribbean Indigenous communities. By offering unique perspectives from fashion and audio-visual initiatives, we showcased the vibrant culture and enterprises of these communities.

...and we also explored the opportunities for accelerating our development through optimised **Trade Connectivity and Logistics**, mapping a blueprint for the future: a future where the Caribbean moves as one: seamless in its trade, efficient in its logistics, competitive on the world stage... and where every nation, no matter the size, has a voice and a stake in the collective prosperity of our Region.

But these were not just discussions. These were working sessions in the truest sense of the word – and we come away from here with clear action steps to continue advancing the Bank’s transformative agenda.

During the **Indigenous Peoples Forum**, we deepened our exchanges with indigenous groups, and learned more about the concrete ways in which we can help to ensure that their rights are protected, and opportunities enhanced for their economic empowerment.

Yesterday, the **Youth FIRE Forum** gave us a prime example of CDB’s commitment to meaningful engagement with young people, and our acknowledgement that youth must be provided with opportunities to contribute to, and lead on actions that accelerate progress for resilient prosperity.

We have embraced the outcomes of both fora as presented earlier today.

While our sessions have touched on a wide range of topics, the common thread that weaves through our discussions was the unyielding belief in the power of collaboration, partnerships, innovation, and strategic action.

As we reflect on the rich insights and valuable recommendations that have emerged, let us always maintain a bias toward taking action — towards the seamless implementation of these strategies with a sense of urgency and a deep commitment to results and impact.

In the days, months and years ahead, let us carry forward the spirit of determination, unity, and optimism that has characterised this meeting.

Let us recommit to building a Caribbean that outperforms expectations and exhibits influence on the global stage – that is rightfully recognised for its incredible natural, cultural, and economic force.

As your Acting President, I'm filled with pride – and hope.

Pride in what we have accomplished together here – and hope for what we can achieve as we stand shoulder to shoulder, facing the future with courage and resolute will.

I thank each one of you for your invaluable contributions, your challenging questions, and your unwavering commitment to the Caribbean Development Bank... and more importantly, to the people of the Caribbean.

Until we meet again, let us all continue the good work, inspired by the discussions we've had, and bolstered by the knowledge that together, we are building a stronger, more prosperous, resilient Caribbean.

Thank you.