



**ANNUAL NEWS  
CONFERENCE**

**2025**

## **Rebirth: Innovate, Transform and Thrive for a Resilient Future**

**Mr. Daniel Best  
President**

Good morning to everyone joining us today, whether you're here with us in person or tuning in virtually. This morning, I have the privilege and responsibility of sharing with the people of the Caribbean and persons interested in our Region's development, some highlights of the Bank operations in 2024 as well my vision for the Bank and the Caribbean for a thriving future.

Ladies and gentlemen, I believe firmly in the mission and purpose of this Bank. At the core of our work is a relentless drive to reduce poverty and transform lives through sustainable, resilient, and inclusive development. This commitment is woven into each loan, grant, research project, and piece of policy advice we provide. Every engagement is guided by questions such as:

- How is this reducing poverty?
- How will this transform lives?
- How will this propel the Caribbean forward?

We are the only indigenous multilateral development bank in the region, dedicated to serving our Caribbean people. Our existence is rooted in making a positive, lasting impact on the communities we serve.

In 2024, we approved \$304 million and disbursed \$323 million in both loans and grants, but you will hear more about that from our Acting Director of the Projects Department. Ladies and gentlemen, while these investments will go a long way towards enhancing the lives of Caribbean people, I would like to highlight just one example of our responsiveness. When Hurricane Beryl devastated sections of Saint Vincent and the Grenadines and Grenada, within 72 hours of the storm, CDB deployed personnel to affected areas to provide emergency support and approved a \$5.5 million relief package to each country.

As we look forward to the future with all its uncertainties, but more so, its opportunities, I can think of no other word that encapsulates my vision for the Bank, than Rebirth. Rebirth signals the Bank's renewed focus on delivering EXCELLENCE to the people of this

Region. We will practice excellence in each stage of every process – whether we are providing policy advice, appraising and implementing projects in our countries or formulating country engagement strategies. Excellence will be our hallmark!

This excellence and renewed commitment to the people of the Region has never been more appropriate than now. Our Region faces uncertainties that we have never before contemplated. Geopolitical tensions arising from inward looking or nationalistic policies have the potential to stymie trade and growth, and the withdrawal of financial aid and technical cooperation places our already-vulnerable populations at even greater risk.

Friends, the Caribbean Development Bank has been engaging in regional discussions to better understand the scale and the scope of the challenges confronting our clients and shareholders and we stand ready to support the people of the Region as they navigate these uncertain times. The Bank recognises that it cannot address the Region's issues by itself, and so, partnerships and resource mobilisation will be key tools in our arsenal.

In the spirit of partnership and resource mobilisation, it gives me great pleasure to announce that we concluded negotiations with our Contributors for the replenishment of our largest pool of concessional resources, our Special Development Fund. After more than a year of discussion, we agreed a \$460 million programme for the 11<sup>th</sup> cycle of the Fund. This historic \$460-million programme comprises grants and concessional loans that will see the Bank play an even greater role in addressing poverty alleviation and human development across our Borrowing Member Countries. This 11<sup>th</sup> cycle covers the period from 2025 to 2028 and aims to boost:

- **Environmental resilience** with at least 35% of resources targeted toward climate financing. This will support adaptation and mitigation projects, post-disaster interventions, disaster risk management, and biodiversity preservation.
- **Production resilience** to strengthen private sector development and improve economic infrastructure;
- **Social resilience**, to enhance education outcomes and social protection systems. In recognition of Haiti's unique challenges, we will increase our support to them to maximize development impact and foster long-term resilience;
- **Institutional resilience** to strengthen our countries' implementation capacity;
- **Financial Resilience** to enhance our Borrowing Member Countries' financial capacity to withstand shocks and support sustained growth and development.

This \$77mn increase from the previous cycle highlights the enduring dedication of our donors and contributors, who, despite a difficult global economic landscape, have demonstrated unwavering support for the Caribbean's sustainable development.

A key aspect of the Fund is its increased emphasis on climate resilience, through stepped up support for adaptation and mitigation measures. Guided by the principles of gender equality, good governance, and innovation, the Fund will further advance regional

cooperation, integration, and digitalisation, accelerating our collective progress towards a robust and sustainable future.

Since 1984 the Fund has injected over \$2.1 billion into social development initiatives tangibly improving quality of life for citizens across the Caribbean. Over a ten-year period, over 343,000 students experienced enhanced educational opportunities through improved facilities, over 11,100 agricultural stakeholders received training in production technologies, over 931,000 people benefited from significantly upgraded road networks, and over 94,000 households gained access to water and sanitation services.

This programme along with the other resources of the Bank will be critical in supporting my vision of rebirth for the institution. The vision rests on three main pillars – Innovate, Transform and Thrive:

- By **innovating** in our sectors of engagement, we will pioneer cutting-edge solutions and leverage new technologies to address complex development challenges;
- The **transformation** pillar is internal to the Bank. It speaks fundamentally to reshaping processes and systems to enhance efficiency, inclusivity, and sustainability;
- By thinking differently about how we approach development problems, by relooking how we organise ourselves to deliver, we are able to contribute to a **thriving** Region.

But let's unpack each of these pillars a bit more:

Innovation is the heartbeat of progress. With this in mind, we will prioritise Data for Development as a key area for informed decision-making in a dynamic Caribbean. Additionally, we must innovate our Bank's financing solutions. Ladies and gentlemen, we will dedicate efforts to collaborating with other partners, creating new and innovative financial products that enable us to mobilise resources at scale for those in need. This has already begun in earnest, and we hope to launch at least 3 new products this year dedicated to accelerating the just green transition and support derisking in the private sector.

As I alluded to just now, supporting **the energy transition** is critical for us. We will focus on delivering access to reliable, sustainable energy to the Region at scale, while prioritising energy access for underserved communities.

We must also devote our attention to **addressing food security**. We saw first-hand, during the COVID pandemic, the risks to food security as global supply chains were disrupted. But this is an issue that the Region can address. To unlock the potential for building supply chains, we need a coordinated effort to upgrade our regulatory, institutional, and infrastructure frameworks. The Bank stands willing to support the Region in this effort.

**Education** is essential and we commit to support the delivery of quality learning outcomes to every Caribbean student. However, it is not simply enough to educate our citizens. We have to ensure that Caribbean economies provide our educated young

people with opportunities to earn a decent living, in a safe environment and with access to leisure opportunities that make our region the preferred place for them to live.

Ladies and gentlemen, we will work with our membership to support:

- The birth of a new, dynamic, diverse, internationally-competitive **private sector**;
- a Region where every **citizen lives free from the fear of violence**;
- the sustainable development of **Haiti** and the economic and social upliftment of its people;
- trade facilitation and interconnectivity through **regional cooperation and integration**; and
- **gender equality and diversity equity and inclusion** across all strata of Caribbean life.

Under the pillar of Transformation, we will usher in a new age of implementation and delivery by, among other things, adopting first principles thinking. We must enhance what drives client-focus and delivery and discard value-depleting layers! We have to increase the scale, speed and effectiveness of climate and disaster risk reduction financing for our Borrowing Member Countries. We can no longer be surprised when we are impacted by a natural hazard. The Region is 7 times more likely to be impacted by a natural hazard than a larger country. You will hear more from Mrs. Isaac on what we are doing to enhance Disaster Risk Management in our countries and to mitigate the impacts of climate change.

The last Thrive pillar, is the ultimate goal. Thriving means not just surviving but excelling, with a vibrant RESILIENT economy, healthy environment, and a society where everyone has the chance to succeed.

But more specifically for me it means:

- The seamless movement of goods and services across the Region and extra-regionally;
- The CARICOM target of 25% reduction in food importation being achieved;
- Low levels of unemployment;
- Declining incidents of violent crime;
- A level of human development that is at the highest level globally.

Ladies and gentlemen, our team at CDB is energized, engaged and committed to realising the best version of the Bank for the Region. As one Prime Minister said to me “CDB must do more, better, faster!” And we accept that challenge. The good people of this Region deserve nothing less!