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## A Resilient Caribbean: Catalysing our Transformation

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It is a pleasure to be here today as we take a closer look at the impact of the Bank's work across the Region. In this presentation, I will share how CDB is supporting the development aspirations of our client countries in close collaboration with our partners. I will focus on our key achievements in 2024—milestones that underscore the Bank's commitment to catalysing sustainable and inclusive growth.

As highlighted by President Best, the Bank both approved and disbursed over 300 million United States dollars, across Coastal Protection, Transport, Renewable Energy, Education, Private Sector, and Agriculture.

**Strategic partnerships amplified our reach**, with a \$100 million line of credit from the European Investment Bank to strengthen water, wastewater, and solid waste infrastructure, and CAN \$58 million from Global Affairs Canada to accelerate the Caribbean's shift to resilient, gender-equitable energy systems.

In the area of **sustainable energy**, Dominica's 10-megawatt geothermal power project, is a **transformative project** for Dominica and for geothermal energy development in the region. It signifies a massive leap towards energy security. The Project is jointly financed by funds channelled through the Green Climate Fund, the Inter-American Development Bank's Sustainable Energy Facility for the Eastern Caribbean as well as the Government of Canada. By 2026, **the plant will transform Dominica's energy security, lower electricity production costs, and create new opportunities for economic growth.**

In Haiti, we approved a \$5 million grant for a Rural Electrification Project, from the Special Development Fund. **The initiative represents the Bank's first energy sector investment in Haiti.** This project has the potential to transform the lives of thousands, **by providing over 2,000 new connections to affordable electricity, eliminating the reliance on candles, kerosene, wood, and charcoal for lighting and cooking.**

We continued to deliver real impact through the Bank's flagship poverty reduction programme: the **Basic Needs Trust Fund**. We successfully completed 37 initiatives focused on uplifting the region's most vulnerable communities. **Over 4,750 people now benefit from improved roads; more than 900 households enjoy better access to clean water; and 271 teachers and principals are now equipped to support students with learning disabilities.**

**In education**, loans totaling \$60mn, financed strategic investments in Grenada, Saint Vincent and the Grenadines and Saint Lucia. The projects will expand access to inclusive learning opportunities for students, including those with special education needs. They will also strengthen climate-resilient educational infrastructure and support the integration of digital technology in classrooms to enhance teaching and learning outcomes. In addition, through our Special Development Fund, \$13 million in grant financing will improve access to quality primary education for poor and vulnerable communities in Haiti.

The Bank also successfully convened the inaugural Regional Symposium and Policy Dialogue on Transforming Education. Over three days, more than 150 stakeholders explored strategies to improve education quality and delivery. Discussions addressed decolonising education systems, fostering safe and inclusive learning environments, leveraging AI and digital technologies, and tackling other critical challenges in Caribbean education. A key outcome was the endorsement of the Agenda for Action, which outlines strategic actions to improve learning outcomes and workforce readiness.

In agriculture, with global supply chain disruptions threatening food and nutrition security across the region, the Bank strengthened its investments. In Jamaica, \$26 million in loan financing was approved to expand the Essex Valley Agricultural Development Project. This loan supplemented the initial grant funding provided by the United Kingdom Caribbean Infrastructure Fund. The upgraded project will improve the social and economic prospects of Essex Valley and environs through the provision of irrigation for agriculture, improved farm roads, and infrastructure to facilitate compliance with internationally recognised food safety standards.

In neighbouring Haiti, we provided a \$7 million grant for Phase II of the Community-Based Agriculture and Rural Development Project. This will increase productivity and market access, for **over 3,000 citizens** to benefit from improved food security, poverty reduction, and greater climate resilience.

Moving to the Water Sector, in Saint Lucia, CDB approved a \$22.8 million loan to the Government to upgrade the John Compton Dam's **water supply** and transmission system. This project will increase the resilience and efficiency of the potable water access

for over **33,000 households**. The loan was secured through joint financing from the Governments of France and Italy.

CDB advanced **coastal protection** efforts across its borrowing member countries, strengthening resilience against shoreline hazards and climate change. A major achievement was the approval of over \$15 million for the Sauteurs Coastal Protection Project in Grenada. This project will stabilise the coastline, safeguard livelihoods, and enhance resilience for more than 11,000 people.

In St. Vincent and the Grenadines, an additional \$13 million was provided for the Sandy Bay Sea Defences Resilience Project. This project will improve long-term resilience by reducing the risk of loss of life, physical and economic damage, and post-disaster recovery time. Funding partners include the Government of Italy's Programme to Support Sustainable Development in the Caribbean Community and the French Development Agency's Second Credit Facility Agreement.

Further strengthening regional coastal resilience, a \$1.4 million grant was approved to support pre-investment studies for climate-resilient coastal protection around Kingston Harbour in Jamaica. This initiative will lay the groundwork for a larger intervention, benefiting over 600,000 people.

Also in Jamaica, the Bank backed the second Caribbean Coastal Conference, which brought together representatives from public and private sector entities and multilateral organisations. Discussions focused on the Blue Economy, financing options for climate change adaptation, coastal governance, and shoreline protection.

Our commitment to **private sector growth** was demonstrated by approval of financing for various initiatives, including:

1. \$20 million in blended credit to the Development Finance Corporation in Belize for student loans, low-income housing, renewable energy, and Micro Small and Medium-sized Entities in agriculture;
2. A \$30 million line of credit to support private sector-led infrastructure and energy projects; and
3. \$9.9 million for financing Micro Small and Medium-sized Entities, including capacity-building initiatives.

**The SheTrades Caribbean Hub** continues to be a catalyst for women's economic empowerment in the region. In 2024, we made significant strides by:

- Establishing 7 focal points across the Caribbean, strengthening regional support for women entrepreneurs;
- Training 75 policymakers on gender mainstreaming in trade, as well as 687 Women Led Businesses in export readiness, logistics, and finance; and
- Approving \$500,000 for the Trades Caribbean Grow & Go Grant Fund to benefit 20 women-led businesses.

The Bank is committed to improving access to finance for women entrepreneurs and is a global champion for gender equality. As Chair of the Multilateral Development Bank Working Group on Gender, we look forward to hosting the 2025 Global Gender Summit in Bridgetown later this year.

In closing, I quote our President, Daniel Best, who captured the urgency of this moment in his introductory address to our staff: “The Caribbean stands at a pivotal juncture, where the urgency to drive sustainable development, economic diversification, and climate resilience has never been greater. The region faces pressing challenges, from the impacts of climate change to economic vulnerabilities, which demand immediate and decisive action. CDB must rise to this occasion, leveraging its unique position to catalyze transformative change... for all Caribbean nations.”

Thank you.