



**STATEMENT BY THE CARIBBEAN DEVELOPMENT BANK ON THE OCCASION OF THE SEVENTH MEETING OF THE FORUM OF THE COUNTRIES OF LATIN AMERICA AND THE CARIBBEAN ON SUSTAINABLE DEVELOPMENT**

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**SALUTATIONS....Excellency and Distinguished Delegates and Participants**

The Caribbean Development Bank (CDB) graciously accepts and thanks UNECLAC for the invitation to participate in this important meeting, which on this occasion is the Seventh Forum of the Countries of Latin America and the Caribbean on Sustainable Development. We are certainly welcome the opportunity to participate as a panelist along with colleagues, to discuss Sustainable Development Goal (SDG) 1 – No Poverty!

CDB aligns itself completely with the statement that overcoming poverty is a prerequisite for greater development, as set out as the first of the 17 Goals of the 2030 Agenda for Sustainable Development. Indeed, CDB's updated mission of **Reducing Poverty and Transforming Lives through Sustainable, Resilient and Inclusive Development** is well articulated in its Strategic Plan 2020-2024!

The Caribbean region, for the most part, is facing intense pressures in realising its legitimate development aspirations. The goals of poverty reduction and ultimate eradication, economic enfranchisement to end the scourge of intergenerational hardships in an environment that is more stable and secure, seem particularly challenging. Recent data suggest that approximately 1 in 5 persons in the Caribbean still live in poverty. The impact of climate change given the Bank's Borrowing Member Countries' (BMCs) acute vulnerabilities has been severe and in many instances, expose and exacerbate the huge infrastructure gap in the Region. Notwithstanding this current state, a future characterised by the collective aspirations of the Caribbean people for a cohesive, equitable and climate resilient economic paradigm is both realistic and achievable. The expressed desire to advance a development agenda that seeks to improve livelihoods equitably for males and females and addresses the needs of vulnerable groups including female household heads represented in society's lower quintiles, youth, persons with disabilities and the elderly, is consistent with the thrust of leaving no-one behind while striving to achieve developed country status in the coming decade.

We know achieving these objectives will not be easy! Realisation of these legitimate ambitions will require deepened policy effort buttressed by intense development support, that is well coordinated and strategically targeted. CDB's BMCs stand at the cusp of the second quinquennium of the 15-year period of the Sustainable Development Goals (SDGs). This juncture provides opportunities for the Region to look critically at where it is in the process and establish and strengthen programmes and initiatives to ensure countries come close, achieve and where possible surpass development targets anticipated in the SDGs. Further, the large financial resource requirements that are needed to expand production frontiers and drive

growth dictate ongoing assessment of need and a recalibration of effort on the part of both development partners and constituent countries.

CDB will continue to play its role in supporting countries to navigate many of their development obstacles and is up to the task! Indeed, the Bank's role as a trusted partner, in providing development resources and technical advice is perhaps more critical now, than any other time in its history. However, as BMCs reflect on different approaches in achieving long-term growth and development objectives, so too must CDB. In this regard, CDB's Strategic approach charts the course for the Bank to think differently about how it sees itself engaging with countries for more effective and sustainable development outcomes linked to achieving the SDGs and in particular, the capstone Goal 1 – No Poverty. It lays out what must be set aside as old approaches, and to vigorously pursue new approaches to preserve its role and relevance in the Caribbean architecture of development assistance. This approach, therefore, is anchored on what constitutes the transformational agenda for the Bank and is informed by a number of Guiding Principles (GPs).

### **Guiding Principles for CDB's Strategic Approach**

The formulation and execution of the Bank's Strategic Approach is anchored on four GPs of which two will be mentioned. These principles reflect CDB's comparative advantage and advance its development mandate. The common thread of the principles acknowledges that ultimately, every intervention or activity in which the Bank is involved must be client-centric and results-focused and seek to transform the lives of persons in BMCs in a manner that is inclusive, resilient and sustainable. The GPs are also informed by the centrality and interconnected nature of the SDGs, the cross-sectionality of development challenges and the respective development solutions.

In tackling Goal 1, CDB will continue to pursue a **more holistic, integrated approach to development** solutions in its BMCs in a way that truly reflects the bi-directional linkages inherent in the SDGs. Accordingly, the Bank's Strategic Framework emphasises these relationships and identifies the imperative of Building Social Resilience in addressing Goal 1 necessary for Leaving No One Behind! This strategic approach is buttressed by cross-cutting areas of focus including digital transformation, regional cooperation and integration, gender equality and good governance. CDB will continue to support key areas in development including, *inter alia*, resilience-building in social protection systems particularly given the debilitating impacts of the COVID-19 pandemic, climate financing, livelihood protection through its Basic Needs Trust Fund Programme – the Bank's Flagship Poverty Reduction Programme. In addition, and critically, CDB will continue supporting its BMCs to implement poverty assessments in order to collect empirical data including multidimensional poverty indicators to inform evidence-based policy making and development planning.

Chair, further, **delivering integrated comprehensive development solutions** in collaboration with development partners is absolutely critical. Given the acute shortage of development finance resources, smart partnerships that leverage both public and private sector stakeholders, along the participatory engagement of Third Sector entities including Non-Governmental and Community-based Organisations are indispensable if BMCs are to close development gaps and come close to achieving Goal 1 and indeed reaching the SDG targets by 2030. Such are absolutely imperative to enhance life chances and build human and social capital of the significant cohorts of the marginalised across respective societies.

Thank You, Chair.