



CARIBBEAN DEVELOPMENT BANK

50th VIRTUAL ANNUAL MEETING OF THE BOARD OF GOVERNORS

WEDNESDAY, SEPTEMBER 30, 2020

**STATEMENT BY
THE TEMPORARY ALTERNATE GOVERNOR FOR COLOMBIA,
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EXTERNAL DEBT, GENERAL DIRECTORATE OF PUBLIC CREDIT AND
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The ties that bind Latin America and the Caribbean are strong and profound. The situation the world is going through at this time makes us stand in solidarity with the peoples and governments of the Americas as they confront the human, social and economic impacts of the COVID-19 pandemic, experienced especially through the loss of livelihoods, the disproportionate loss of life among vulnerable populations, and the economic losses that have profound consequences for the development of Latin America and the Caribbean as a whole. The hemisphere's recovery from the impacts of COVID-19 will require unprecedented multilateral cooperation to achieve debt Solutions and to build resilience against future shocks for a durable recovery, as well as domestic policy responses to drive new economic growth.

In this context, the Multilateral Development Banks have a fundamental role in the development of our countries, not only through financing on favorable terms, but also by providing technical support for the formulation and implementation of public policies, and by creating a bridge to facilitate cooperation between countries through the exchange of information, knowledge and good practices. Mindful that Latin American and Caribbean countries together represent the second most disaster-prone region in the world, with events such as floods, drought, extreme temperature and major hurricanes having severe consequences on the livelihoods, infrastructure and economies of the Caribbean and the coastal states of South and Central America, sustainable recovery in the aftermath of COVID-19 will be further threatened by climate change, challenging the Caribbean with special mitigation measures and developing plans that are adequate to the region and the specific needs of each member countries.

In recent years, under the leadership of President Smith, CDB has been transforming itself into a more modern entity to better serve the region, striving to analyze the expansion of its credit capacity through different avenues, strengthening its human resources and expanding client engagement, geared towards achieve a greater and more lasting developing impact in the Caribbean. As his stewardship comes to an end, his legacy will lead the path for the years to come.

Today we celebrate the first 50 years of the CBD's work and its evident relevance to the development of the Caribbean. In a year that has demanded more from the world's governments

and has challenged the response capacity of multilateral organizations, the CBD has prioritized crisis mitigation with timely responses for member countries, projecting itself to support the economic recovery that the region demands. The Regional non-borrowing member countries would like to take this opportunity to acknowledge the work of Warren Smith and his personal commitment to enable the CDB's mandate to poverty reduction and life transformation through sustainable, resilient and inclusive development.

We would like to reaffirm our presence in the Caribbean Development Bank and therefore our full commitment and support for the development of the Caribbean, advocating for new and accelerated financing solutions to advance the hemispheric response to the joint crisis of the COVID-19 pandemic. We know that crises are an opportunity to find better responses, to become stronger, to move towards a future with less inequality, with better opportunities, a future that the CBD is helping to build with its effort and commitment every day.