

■ CDB president:

Corruption a significant barrier to development

■ BRIDGETOWN/CMC

PRESIDENT of the Barbados-based Caribbean Development Bank (CDB), Daniel Best, yesterday said that corruption represents one of the most significant barriers to sustainable development.

In a statement marking International Anti-Corruption Day, Best said that the region's premier financial institution is using the occasion to renew its commitment to the principles that underpin effective development: transparency, integrity, and accountability. He quoted the United Nations Secretary-General António Guterres, as saying that US\$1 trillion is paid in bribes annually, while another US\$2.6 trillion is stolen through corruption.

'These staggering losses drain resources that could transform lives and build prosperous societies,' Best said, adding that for Caribbean countries operating with constrained fiscal space, substantial debt obligation.

'Any resources lost due to corrupt practices translate directly into lost essential infrastructure, curtailed education and health services, and missed opportunities for economic advancement.'

Best said consequently, CDB views anti-corruption not as an ancillary concern but as central to fulfilling our development mandate.

'As a development finance institution serving some of the world's most vulnerable small island states, maintaining the highest standards of integrity is essential to securing continued access to the resources our Borrowing Member Countries (BMCs) require.'

'Strong governance frameworks and robust anti-corruption mechanisms directly enable the Bank to achieve its core objectives: advancing economic growth, reducing poverty, and building sustainable, resilient societies across the region.'

Best said for the last decade, CDB's Office of Integrity, Compliance, and Accountability has served as the institutional anchor for our governance framework, encompassing institutional integrity, ethics, accountability, and compliance.

He said through this office, the CDB has demonstrated regional leadership through sustained capacity-building initiatives for its BMCs, including training and knowledge-sharing on anti-corruption practices, compliance frameworks, and good governance standards.

This year's International Anti-Corruption Day theme, 'Uniting with Youth Against Corruption: Shaping Tomorrow's Integrity', and Best said it aligns directly with CDB's institutional priorities and our vision for the region's future.

'As an institution with youth development embedded

in its operational strategy, CDB recognises that empowering the next generation requires equipping young people with the values, knowledge, and tools to champion integrity in all spheres.

'The region's young people bring fresh perspectives, technological fluency, and a determination to challenge outdated practices that have impeded progress. By investing in youth-led initiatives and creating platforms for young voices in governance discussions, the bank supports the emergence of a generation that will demand and deliver higher standards of institutional integrity.'