

## Imbert to chair CAF board

■ Melissa Maynard

MINISTER of Finance Colm Imbert is set to soon take over as chairman of the board of directors at the Development Bank of Latin America and the Caribbean (CAF).

Imbert made the announcement yesterday during a signing ceremony for the Latin America and Caribbean Investment Facility (LACIF) Grant Agreement. The grant, totalling \$24.4 million (EUR 3.25 million), will support the implementation of three key areas of Trinidad and Tobago's digital platforms.

The funds were donated by the European Union and CAF.

The donation will specifically fund the implementation of Trinidad and Tobago's Interoperability Platform, e-Identity Programme, and Government Data Centre.

'I might also announce that I was reminded in a meeting with CAF yesterday that the chairmanship of the board of directors is rotated among countries, and next month, the Finance Minister of Trinidad and Tobago will be the chairman of the board of directors. Sometimes I have so much to do, I don't remember these things, and that's a great honour for Trinidad, for our Finance Minister to be the chairman of the board of directors. And that's a oneyear appointment,' Imbert said during his remarks at the Ministry of Digital Transformation.

Imbert said Trinidad and Tobago is the only full member of CAF, with Barbados having part membership. However, a number of Caricom countries have applied to join, he said.

He assured that 'sooner or later...most Caricom states will be members of CAF, because CAF is a very different kind of bank. It's very nimble-I think that's the best way to describe it. It's very quick in terms of the way it deals with things.'

Noting that one of the key elements he recognised as finance minister in CAF was the speed and efficiency of its financing, Imbert explained: '...Back in 2016, 2017 when we got into the full workings of CAF...we had financing facilities proposed, and three months later, we had money in the bank, which is really remarkable; because other multilateral agencies sometimes take years to disburse funds...so it's a very quick and nimble bank, and the conditionalities that come are almost non-existent. Of course, we have to follow all laws in the country, all the procurements, regulations, and so on.'

The minister noted that CAF is essentially the Development Bank of Latin America and the Caribbean, adding that it only included 'the Caribbean' in its name in recent years, which he described as a 'really tremendous boost and benefit for Caricom'.

Imbert said the \$24 million is part of a larger programme, as CAF is also moving to fully finance these initiatives.

He said the funding will go a long way in preparing for three projects that have been identified.

'And all the interoperability is simply allowing government ministries and departments to share information in a safe and secure manner-so you can gather information, you can share information so that people can't get into it. You won't be, hopefully, subject to ...ransomware attacks and so on,' Imbert said.

Additionally, Imbert underscored that the e-identity is an electronic identity programme: 'So where, right now, you have a driver's permit, you have an ID card-this will be an electronic identity system, and it will be regional. That's one of the things we're trying to do.'

He said the Minister of Foreign Affairs was hoping that this could be used throughout the region in terms of allowing a regional e-identity: '...in which case, the government data centre would simply be the repository of all government data in Trinidad and Tobago, run by Trinidadians and Tobagonians and owned by Trinidadian and Tobagonians.'