

CDB and CAF sign deal to boost regional development

■ BRASILIA

THE Caribbean Development Bank (CDB) on Tuesday signed a memorandum of understanding (MoU) with the Development Bank of Latin America and the Caribbean (CAF) aimed at boosting cooperation in key sectors that are essential to accelerating sustainable development for the Caribbean region.

The MoU underscores the two institutions' shared commitment to sustainable growth, resilience, and inclusive development across Caribbean Community (Caricom) countries. The CDB said the agreement sets the stage for deeper collaboration in areas critical to Caribbean well-being, including food, water and energy security, resilient infrastructure, climate action, private sector development, and digitalisation. It also enables the banks to explore joint operations, parallel and co-financing, technical assistance, and knowledge sharing.

"This MoU is more than a document, it is a commitment to the people of the Caribbean. It gives us the platform to scale up financing, unlock innovation, and deliver more timely, coordinated solutions to the most pressing challenges our countries face from climate shocks to infrastructure gaps and economic stagnation," said CDB vice-president Operations, Dr Isaac Solomon.

"CDB is building a strategic alliance with CAF that will bring real and lasting benefits to Caribbean citizens," he added.

CAF vice-president for Private Sector Antonio Silveira said he was pleased "to see this MoU formalised and we are eager to strengthen our collaboration with the CDB to advance projects and initiatives that will impact the lives of Caribbean people.

"We believe that we can help accelerate the implementation of priority investments in the region by aligning our financing instruments, knowledge, and technical capacity. Together, we are fully committed to supporting the Caribbean's sustainable and inclusive growth with new solutions that can be deployed while maintaining our focus on agility and flexibility," he added.

The CDB said with this agreement, both institutions will leverage their comparative strengths to respond faster and more flexibly to regional development needs. The partnership will directly support national and regional development priorities, as well as the United Nations Sustainable Development Goals (SDG).

It said the joint agenda includes mechanisms for institutional strengthening, staff exchanges, post-disaster recovery support, and tailored financing instruments for micro, small and medium enterprises.

The MoU, which was signed at the CDB's 55th annual meeting currently under way in Brasilia, was witnessed by the CDB's general counsel, Diana Wilson-Patrick, and Dr Stacy Richards-Kennedy, CAF regional manager for the Caribbean. **-CMC**