

Strengthening CAF's Partnership with the Caribbean





“We are consolidating our position as the green bank and the bank for **sustainable and inclusive growth** in Latin America and the Caribbean.”



Sergio Díaz-Granados

Executive President
CAF -Development Bank
of Latin America and the Caribbean

CAF is the Development Bank of Latin America and the Caribbean, created in 1970, owned by 21 countries - 19 from Latin America and the Caribbean, Spain and Portugal - as well as 13 private banks in the region.

CAF promotes sustainable development and integration of the Latin American and Caribbean (LAC) region through credit operations, non-reimbursable resources, and support in the technical and financial structuring of projects in the public and private sectors of the region.

Evolution of CAF's presence in the Caribbean

CAF was originally established by five Andean member countries: Bolivia, Colombia, Ecuador, Peru and Venezuela. A deeper relationship with the Caribbean started in 1994 when Trinidad and Tobago (T&T) signed the agreement to become a Series C CAF Member. Later, Jamaica and Dominican Republic became a Series C shareholders in 1999 and 2004 respectively.

Given CAF's founding commitment to regional integration, CAF amended its establishing agreement in 2005 to allow other LAC countries to become full members. In 2012, T&T began the process to become a full member of CAF, concluding it in 2016. CAF's Office in Port of Spain opened its doors in October 2013. In 1999, Jamaica signed the agreement to become a Series C shareholder of CAF and in 2014, Barbados also signed the agreement and became a Series C shareholder. In October 2021, the Dominican Republic signed an agreement to become a Series A full member.

At CAF's Assembly meeting of March 2022, Trinidad and Tobago and Barbados joined other CAF Shareholder Countries in approving an increased capital share contribution towards the historic USD 7 billion recapitalization of CAF.

In September 2022, CAF appointed its first Regional Manager for the Caribbean. The Minister of Finance of Trinidad and Tobago and the Executive President of CAF, formally launched CAF's Regional Management Office for the Caribbean in November of that year.



In keeping with our commitment to supporting regional integration, sustainable development as well as sustainable and inclusive growth in Latin America and the Caribbean, CAF's Regional Management Office for the Caribbean has continued to deepen its engagement with the region by promoting CAF to new potential shareholder countries and expanding CAF's operations, technical assistance and knowledge exchange initiatives with governments, private sector and other development partners in the Caribbean.



In March 2024, the **CAF Board of Directors**, meeting for the first time in Punta Cana, Dominican Republic, authorized the expansion of the shareholder base and validated the incorporation of **Bahamas, Dominica, and Grenada** as Series **C Shareholders**. This will enable them to access the organization's technical, financial, and knowledge services including dedicated grant funding for project preparation with a view to enhancing the quality of life of their citizens.

The Caribbean's response to CAF's deliberate and tailored outreach has been enthusiastic and reassuring. Within a year of the establishment of the CAF's Caribbean Regional Management Office, 8 additional CARICOM Member States formally expressed interest in becoming shareholders of CAF.

Deepening CAF's engagement with existing Caribbean shareholder countries

BARBADOS

CAF's Executive President paid his first official visit to the Republic of Barbados on August 11, 2023.



▶ Prime Minister of Barbados with Executive President of CAF

Prime Minister Mottley signed the agreement to **increase Barbados' capital contribution to CAF by an additional USD 50 million.**

In the last quarter of 2023, **Barbados was elected to CAF's Board for the very first time,** as an Alternate for Series C Shareholders for 2023.

The Executive President announced the opening of a new CAF Office in Barbados

and CAF's support for the **Blue-Green Bank** initiative of Barbados.

CAF launched its RED 2022 report

on Inherited Inequalities with panellists from UWI, ILO and UNWOMEN.



▶ Minister Ryan Straughn participated in CAF's Board Meeting in Rio de Janeiro in December 2023.

JAMAICA

CAF reactivated its relations in 2023 with Jamaica through several high-level engagements with government officials.

CAF's Executive President was invited to a **virtual meeting with Prime Minister Andrew Holness** and senior officials from the Development Bank of Jamaica.



Development Bank of Jamaica Limited
Facilitating Economic Growth & Development

Jamaican Government Ministers participated in CAF sponsored events:



► CAF Executive President and Regional Manager for the Caribbean are warmly greeted by Jamaica's Minister of Tourism, the Honourable Edmund Bartlett.

FITUR-International 2023, Madrid, Spain International Tourism Fair



► CAF Regional Manager for the Caribbean thanks Minister Aubyn Hill for delivering remarks during the Caribbean Knowledge Forum.

Session on Private Sector Engagement with Minister of Industry, Investment and Commerce of Jamaica during

CAF-UWI Caribbean Knowledge Forum, Kingston, November 8-10, 2023.

This forum brought together a wide-cross section of staff members to mainstream development issues facing Caribbean SIDS and promote a whole of institution approach to CAF's work in the Caribbean.



► Secretary General of the OAS, Luis Almagro and Jamaica's Minister of Tourism, Edmund Bartlett with CAF's Regional Manager for the Caribbean, Dr. Stacy Richards-Kennedy.

Global Tourism Resilience Conference

at The University of the West Indies' Regional Headquarters Kingston February 15-17, 2023.

TRINIDAD AND TOBAGO

At present, Trinidad and Tobago is the only CARICOM country that is a Series A Shareholder and has a seat on the Board of CAF.



CAF is proud to be the leading multilateral development partner in Trinidad & Tobago with a **current portfolio of USD 1.3 billion.**

In November 2022, on the occasion of the 10th anniversary of CAF establishing an office in Trinidad and Tobago, we were proud to officially establish the Regional Management Office for the Caribbean based in Port of Spain.



A few 2023 highlights from CAF's operations in T&T:

Project launch of a USD 10 million grant from the Adaptation Fund

for adaptation measures to climate change in the South Oropouche river basin for flood relief.

A CAF Private Sector Mission was arranged in preparation for a **USD 35 million operation in support of the Export Import (EXIM) Bank of Trinidad & Tobago.**

A CAF Mission from the Education Sector advanced the execution of a **USD 40 million loan to support the Quality Education Programme.**

Activating our Partnership Agreements

For the first time, landmark partnership agreements were signed between CAF and key regional institutions in the Caribbean:

Caribbean Export Development Agency



The University of the West Indies

CARICOM Development Fund



In 2023 CAF also strengthened its collaboration and technical cooperation with several development partners including:



Enhancing CAF's positioning & visibility in the Caribbean

Updating of CAF's logo



In July 2023, CAF's updated logo was launched during the CARICOM Heads of Government meeting in commemoration of the 50th anniversary of the Caribbean Community.

The team from the Regional Management Office for the Caribbean was proud to join colleagues across CAF in celebrating this important milestone.

Participation in and Sponsorship of Regional Events

In 2023, CAF leveraged its expertise, technical and financial support of key events to advance the Caribbean's green, blue and just energy transition efforts, strengthening its network with regional development partners as well as the Bank's understanding of the unique challenges faced by Small Island Development States (SIDS).

Some of the events supported by CAF included:

Caribbean regional events



Events with national partners



Global
Tourism
Resilience
Conference

Jamaica



UNLEASH:
National
Cultural and
Creative
Industries

Grenada



Climate
Finance in
the
Americas
Meeting

Bahamas



Tech
Beach
Retreat
2023

Jamaica

CAF celebrated important milestones with the Caribbean region

CARICOM Heads of Government Meetings in Bahamas

(February 2023).



First CAF meeting with CARICOM Ministers of Finance

on margins of the World Bank/International Monetary Fund (IMF) Meeting co-chaired with Minister of Finance of St. Vincent and the Grenadines (April 2023).

CARICOM 50th Anniversary Heads of Government Summit

(Trinidad and Tobago, July 2023).



4th OAS Sustainable Development Meeting Ministerial

(Nassau, October 2023).

Increasing Caribbean participation in CAF events

CAF's Regional Management Office promoted increased Caribbean participation in CAF through a range of events in 2023 by supporting the participation of Caribbean Ministers and high level officials.



EU-CELAC Panel on Investment Opportunities in the Caribbean

Brussels, July 2023.



CAF Workshop with Caribbean Ministers of Finance

in Santiago de Compostela on margins of CAF's Board Meeting.



Promoting Caribbean Culture: First Caribbean-themed reception at CAF Board meeting

"Caribbean Spirit". Santiago de Compostela-Spain, September 2023.



Participation of Minister of Tourism of Jamaica in CAF's COP 28 Pavilion

Meeting with CARICOM Ministers of Finance

on margins of the WB-IMF Spring Meetings. Washington DC, April 2023.



Minister of Finance Ryan Straughn of Barbados Participated in the Side Event Panel Discussion on:

Popular culture, creative economy and local development

CAF Board Meeting, Rio de Janeiro, Brazil, December 2023.



First Meeting of the Presidents of the CDB, IDB and CAF

on the margins of the Finance in Common Summit. Cartagena de Indias, September 2023.

Barbados Deputy Prime Minister

the Hon. Santia Bradshaw participated for the first time in the Water Dialogue. Madrid, November 2023.



Vice President Christian Asinelli hosted CAF's First Meeting with Caribbean Ministers of Tourism FITUR Madrid, January 2023.

Examples of CAF'S Operations in CARICOM Countries (2023)

Trinidad & Tobago

PROJECT TITLE	Programme to strengthen the Eximbank of Trinidad and Tobago	Comprehensive Improvement of Educational Quality Programme	SWAP Health Sector – COVID Vaccines	SWAP Digital Transformation	Drainage and flood mitigation programme
AMOUNT IN USD	35 million	40 million	75 million	60 million	40 million
STATUS	Approved in 2023	Approved in 2023	Completed in 2023	Completed in 2023	In execution

Barbados

PROJECT TITLE	Sector Wide Approach Programme (SWAP) to support the Land Transportation Sector in Barbados	Water Infrastructure Rehabilitation Project
AMOUNT IN USD	50 million	10 million
STATUS	In execution	In execution

Examples of Technical Assistance Projects (2023)

Trinidad & Tobago

PROJECT TITLE	Digitization and Innovation for the Competitiveness and Sustainability of the Agribusiness Sector in Trinidad and Tobago (implemented by FAO)	Development of a Comprehensive National Transportation Policy	Development of uniform Corporate Governance principles for state-owned companies and a pilot programme for the design of a Corporate Governance model	Development of a legislative proposal for the control of transfer pricing operations by the tax authorities of Trinidad and Tobago (implemented by CIAT)
AMOUNT IN USD	250,000	120,000	150,000	262,000
STATUS	In execution	In execution	In execution	In execution

PROJECT TITLE	Multisectoral Adaptation Measures to Climate Change in the South Oropouche River Basin for Flood Relief (financed by the Adaptation Fund)	Trinidad and Tobago's Interoperability Platform, e-Identity Program and Government Data Center. (EU LACIF Blending Facility)	Structuring of a solution for the Data Center	Support for New Legislation on Public Procurement
AMOUNT IN USD	10,000,000	3,225,135	225,000	150,000
STATUS	In execution	In execution	In execution	In execution

CAF's CARICOM Technical Assistance Facility: An innovative instrument for project identification and partnership-building in the Caribbean

The CARICOM TA Facility was approved by CAF's Board in March 2023 to provide technical assistance to CARICOM member countries that are not yet members of CAF as well as regional organizations to support interventions and projects in strategic areas and to strengthen CAF's relations with potential new shareholder countries.

In 2023, USD 600,000 was approved for technical assistance projects with the Commonwealth of The Bahamas, the Commonwealth of Dominica, Grenada, Association of Caribbean States and CELAC Pro Tempore Presidency led by St. Vincent and the Grenadines.

Promoting knowledge exchange

Knowledge and data underpin development programming. CAF is committed to producing relevant and timely knowledge products that reflect a deep understanding of the development issues faced by all vulnerable islands and small states in the Caribbean.

In 2023, CAF:



Commissioned a Market Analysis

of the Caribbean to guide CAF's expansion in this region.



Convened a focus group session with Caribbean experts

in preparation for the first Infrastructure in Latin American and Caribbean Development (IDEAL) focused on the Caribbean.



First CAF-UWI Caribbean Knowledge Forum at The UWI Headquarters, Kingston, Jamaica



Facilitated the participation of secondary school students from Trinidad and Tobago in the

2023 model UNESCO conference in Buenos Aires, Argentina

In collaboration with the Knowledge Management Department, CAF also arranged two events to promote our flagship Economic Development Report (RED) in the Region.



Launch of RED 2022 in Barbados.

The report was entitled "Inherited Inequalities: The role of skills, employment and wealth in the opportunities of new generations".



Presentation of RED 2023 in The Bahamas.

The report was entitled "Global Challenges, Regional Solutions: Latin America and the Caribbean in the face of the climate and biodiversity crisis".



CAF is firmly committed to working closely with CARICOM countries to channel **increased development assistance to the region in support of national and regional development priorities.**

We look forward to partnering with you.

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