

## PRESS RELEASE

### **50 million financing from CDP to combat climate change in the Caribbean countries with CDB**

*The financing provided by the Cassa Depositi e Prestiti (CDP) Group to the Caribbean Development Bank (CDB) expands resources for the construction of sustainable infrastructure and the protection of the natural ecosystems of the Region*

*Through the Revolving Fund for Development Cooperation, CDP contributes to the achievement of the sustainable development goals (SDGs) laid down by the United Nations General Assembly*

New York, 20 September 2022 – Countering the effects of climate change and supporting the sustainable development of the Caribbean countries: these are the objectives of the 50 million financing granted by Cassa Depositi e Prestiti (CDP), the Italian National Promotional Institution to the Caribbean Development Bank (CDB), a financial institution that helps Caribbean nations to finance social and economic programmes in member countries.

Earmarked through the Revolving Fund for Development Cooperation, managed by CDP on behalf of the Italian Ministry of the Economy and Finance as part of [its International Cooperation and Development Finance activities](#), this financing will expand the pool of loans that CDB already makes available to its Borrowing Member Countries (BMCs) for official development assistance in countries such as Belize, Dominica, Grenada, Guyana, Jamaica, Saint Lucia, Saint Vincent, the Grenadines and Suriname.

The financing will help accelerate the implementation of programmes launched by the Caribbean countries aimed at achieving, by 2030, the sustainable development goals (SDGs) set out by the United Nations. The assistance will support projects related to the management of water resources, the production of energy from renewable sources, the creation of infrastructure for sustainable mobility and the protection of oceans, coasts and biodiversity.

The agreement was signed by the President of CDB, Hyginus "Gene" Leon, and the Director International Development Finance Officer at CDP, Antonella Baldino, at the premises of the Permanent Mission of Italy to the United Nations in New York.

**Antonella Baldino, Head of International Development Finance Officer at CDP**, commented: *"Climate crisis is a global challenge that requires mutual cooperation and collaboration. To this end, we are honoured to join other relevant partners in support of Caribbean Countries' efforts to reach their United Nations SDG commitments. A target in line with [CDP's 2022-2024 Strategic Plan](#), that aims to promote sustainable development and accelerate ecological transition at a global level."*

The **President of CDB, Hyginus "Gene" Leon**, said: *"The volume of financing needed by the Caribbean countries to achieve the Sustainable Development Goals will require broad support from a variety of sources, and CDB is committed to creating and strengthening partnerships that will make affordable financing available for our Borrowing Member Countries."*

Under the arrangements CDB has responsibility for approval and supervision of projects financed through the Programme. Projects will be implemented in compliance with CDB's policies, procedures and fiduciary standards, as well as social, environmental, and gender safeguards.

**Contacts:** Camille Taylor - Head of Corporate Communications  
Caribbean Development Bank  
Mobile: +1 (246) 266-5639 | Email: [camille.taylor@caribank.org](mailto:camille.taylor@caribank.org)

CDP Media Relations  
Tel.: +39 06 4221 4000 | Email: [ufficio.stampa@cdp.it](mailto:ufficio.stampa@cdp.it)

### **About Cassa Depositi e Prestiti**

CDP is the National Promotional Institution and the Financial Institution for International Development Cooperation entrusted by the Italian State to promote the sustainable development of Italy, developing countries and emerging markets. CDP supports economic growth, social inclusion and the ecological transition by investing in innovation, business competitiveness, infrastructure and local development. It is also a shareholder of leading Italian companies operating in strategic sectors.

### **About the Caribbean Development Bank**

The Caribbean Development Bank is a regional financial institution founded in 1970 with the aim of contributing to the economic growth and harmonious development of Borrowing Member Countries (BMCs). In addition to the 19 BMCs, CDB has four regional non-borrowing members (Brazil, Colombia, Mexico and Venezuela) and five non-regional non-borrowing members (Canada, China, Germany, Italy and the United Kingdom). As at 31 December 2021, the total assets of CDB amounted to 3.71 billion dollars. These include 2.21 billion dollars of ordinary capital resources and 1.50 billion dollars of special funds resources. The Bank is rated Aa1 Stable by Moody's, AA+ Stable by Standard & Poor's and AA+ Stable by Fitch Ratings. Further information is available at [caribank.org](http://caribank.org).