

IDB: Alliance with island strong

US\$180M INVESTMENT PORTFOLIO REFLECTS GROWTH

As she wraps up an almost four-year stint as the Inter-American Development Bank's representative in Barbados, Anneke Jessen says the IDB's partnership with Barbados has grown significantly.

It's readily reflected in an investment lending portfolio of currently US\$180 million, two-thirds of which was approved in the last two years, she said.

"Following a restructuring of the IDB in 2007, many functions related to the design and execution of our country programmes were transferred from our headquarters in Washington to the country offices. This has brought the bank closer to its clients, and our cooperation with Barbados has definitely increased," said

Jessen, who is moving to Belize to begin a similar assignment there next month.

She added: "As a result, we have had to strengthen the IDB's Barbados Country Office in order to respond more effectively to Barbados' needs, which we are here to serve. This has meant doubling our staff count, mostly through local recruitment from within Barbados."

The current IDB Country Strategy with Barbados, a mutually agreed framework for cooperation, lists energy, coastal risk management, water and education as priority areas for IDB financing between 2009 and 2013.

While encouraging headway has been made towards achieving identified goals, the most important strides were made in energy where the Government of Barbados is planning sweeping reforms to reduce Barbados's heavy dependence on fossil fuels.

Over the next two decades, this ambitious project aims to slash Barbados' high oil import bill, reduce the high cost of electricity, and contribute to making the economy more environment-friendly and competitive.

These goals will be pursued through a series of actions that will promote energy efficiency and the use of locally sourced renewable energy. The IDB last year approved two loans totalling US \$55 million along with a US \$1 million grant to support transformation of Barbados' energy sector, bringing total grant funding so far for the sector to almost US\$5 million. Further support to the policy reform



Anneke Jessen.

process is underway.

As a largely tourism-based economy, Barbados values its idyllic coastal zone among its most precious resources. However, some beaches and surroundings face an increasing threat of erosion from rising sea levels due to climate change. A \$30 million IDB loan, approved last year, is helping the authorities to tackle these issues.

"Basically, this coastal risk management project continues our infrastructural work along the coastline where we previously financed part of the boardwalk," Jessen explains.

"It will also help the Government to update their coastal zone management plan to take better account of climate change risks in all their planning and investments in the future."

The IDB is also supporting a major water management project with a US \$50 million loan. This project involves reorganisation and modernisation of the Barbados Water Authority, upgrading the water distribution system to reduce losses, and development of an action plan for the treatment of waste water.

In addition, the IDB is supporting the Government with various education sector studies. A new loan to support the further development of technical and vocational education is in the pipeline for next year.

"I am greatly honoured to have had the opportunity to serve Barbados and have thoroughly enjoyed working here. I know I will miss this beautiful island the minute I move on," Jessen says.

Jessen's successor, Joel Branski, who previously served as IDB Representative in Venezuela and Bolivia, will assume duties in Barbados on September 1.

BLP forum Sunday

The Barbados Labour Party will "continue to expose the flaws in the Government's Economic and Social Policies" when the St. Andrew Branch of the BLP holds a "People's Forum" at the Ernie Bourne Centre, Hillaby, St. Andrew on Sunday, August 28 at 4:30 p.m.

Opposition Leader Owen Arthur, Deputy Opposition Leader Dale Marshall, candidate for Christ Church South, Dr Jerome Walcott, candidate for St. George South, Dwight Sutherland and economist Clyde Mascoll will speak. The moderator will be Dalton "Tyrone" Lovell.

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