



Remarks delivered by Ambassador Mikael Barfod, Head of the European Union Delegation to the Eastern Caribbean countries, OECS, and CARICOM/CARIFORUM on the occasion of the Signature of the Barbados National Indicative Programme 2014-2020 Illaro Court, St. Michael, Barbados, Tuesday, 3 November 2015

Prime Minister, the Right Honourable Freundel J. Stuart

[VP Pim van Ballekom]

Members of the Government of Barbados

Members of the Media

Good Afternoon to everyone, and thank you for joining us for the signature of the **National Indicative Programme (NIP)** with Barbados.

The NIP represents the agreement between the Government of Barbados and the European Commission for use of resources under the **11th European Development Fund**; and serves to cement our relationship with the government over the period **2014-2020**.

This is a relationship that goes back over **39 years**; and which has been matured and strengthened with the passage of time. This is evidenced in our current support of approximately **Euro 49 M (approx. BBD 110 M) to the Barbados Human Resource Development Programme**. To date we have disbursed **87%** of these funds, making this one of our more successful programmes.

A critical component of the HRD Programme is ensuring that Barbados has the requisite human capacity to service new and emerging sectors associated with the **green economy** including **energy efficiency** and **renewable energy**. The

focus of the 11th EDF NIP on sustainable energy is therefore a logical next step in our development partnership with the country. As a global leader on sustainable development, the NIP supports one of Barbados' stated priorities. We have previously committed **Euro 5.81 M (BBD 12.81 M)** to the sector through the **Smart Renewable Energy Programme**.

Our support under the 11th EDF will be for **Euro 3.5 M (BBD 7.72 M)**, which, though smaller than the figures I have quoted above, remains significant. In the face of calls for graduation of countries based solely on GDP per capita, we recognised the inherent vulnerabilities of Small Island Developing States (SIDS) such as Barbados. This reality justified continued bilateral support.

At the same time, our “**Agenda for Change**” approach calls for resources to be targeted where they are most needed and can be the most effective. In response, we have shifted to a more focussed regional programme and in so doing created the largest regional envelop for the Caribbean with a total commitment to the region of **Euro 1B (BBD 2.2 B)**.

As the hub of operations of several regional agencies, I believe that Barbados is in an excellent position to benefit from our new programming thrust, including capitalising on multi-country programmes and new opportunities for **blended financing options** through the **Caribbean Investment Facility (CIF)**.

[In this regard, I note that this signature comes at the end of a productive dialogue between the Prime Minister and the European Investment Bank (EIB). In the past, the EIB has invested approximately **Euro 100 M (BBD 220 M)** in support of electrical power generation, sewerage treatment, and airport development. We hope that the EIB can once again be part of the mix in supporting the development of this country.]

I therefore see this afternoon as a signal event in the new way of doing business between partners in development; and I look forward to a continued excellent partnership with this country.

I thank you

Kindly check against delivery.