



World Bank Constituency Meeting

Washington, DC, USA.

April 23, 2025

Mr. Marcos Chiliatto is the Executive Director at the World Bank for Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname and Trinidad and Tobago.

Intervention by Trinidad and Tobago

Thank you, Mr. Chairman.

Let me begin by thanking Mr. Chiliatto and the entire team for their effective work in representing Trinidad and Tobago and the rest of the Constituency at the World Bank Board.

In the current global climate, characterized by significant policy uncertainty that can easily spiral into all-out trade wars, there is urgent need for even more **robust and effective cohesion** among members of our Constituency. Challenges of economic and policy instability, and geopolitical pressures can be more effectively navigated through strengthened collaboration. Such an approach can reduce fragmentation, build trust and promote stability, thereby laying the groundwork for sustainable progress, mutual understanding, and the preservation of global peace.

Let me share five specific perspectives from Trinidad and Tobago in relation to the World Bank:

First, we consider the ongoing **Shareholding Review** to be a critical issue and push for this realignment to be concluded in a timely and effective manner. Our Constituency should strongly advocate to ensure that the voice of developing countries is heard, and that the shareholdings of low-income countries and small developing states are protected.

Second, on the **Pricing Review** for IBRD loans, we continue to call on the Constituency Office to remain a strong promoter of meaningful pricing reform. The availability of affordable development finance remains critical for vulnerable states in implementing long term projects and much needed structural reforms.

Third, we encourage the Office to continue agitating for a comprehensive **Small States Strategy** that will govern the World Bank's engagement in Small Island Developing States (SIDS). It is important that the World Bank develop targeted strategies catering to the specific circumstances faced by these economies.

Fourth, we encourage the Executive Director to remain steadfast in the drive for the development of a comprehensive strategy for engagement in countries affected by **Fragility, Conflict and Violence (FCV)**. For many such countries, a difficult security situation coexists with weak governance structures, limited institutional capacity, displaced communities, and high poverty and marginalization. On this note, we support uninterrupted World Bank engagement in Haiti in alleviating immediate hardship, and in the search for a durable solution to our fellow Constituency member's difficulties.

Fifth and finally, Trinidad and Tobago is embarking on a **fast payments system** along the lines of India's Unified Payments Interface (UPI). We have already been liaising with many countries to understand their various experiences — including with Brazil in this Constituency — and we will likely reach out to other members of our Grouping. We look forward to technical assistance from the World Bank as we develop standard QR codes and address procurement, technology, regulatory and other details.

I will stop here.

Thank you, Mr Chairman.