

EIB and CDB commit US\$24 million to post-disaster reconstruction in the Caribbean

CARICOM chairman and Grenada's Prime Minister Dr Keith Mitchell on Monday November 13, welcomed the establishment of an emergency post-disaster reconstruction financing initiative to help the region recover from recent hurricane events.

Dr Mitchell, also chairman of the Caribbean Development Bank (CDB), was speaking in Germany on the new initiative between the European Investment Bank (EIB) and the CDB.

The arrangement will support investments for infrastructure reconstruction projects in the Caribbean in the wake of the recent hurricanes.

"We welcome the support from our partners in the international community, and today we particularly want to thank the European Investment

Bank for the support it has provided over the years to the Caribbean Development Bank to assist its borrowing member countries in addressing the challenges of climate change," Prime Minister Mitchell said in the EIB/CDB event on the margins of COP23 in Bonn.

"We welcome this support and the opportunity it provides to promote sustainable development and the use of low-carbon technologies in the pursuit of the goal of climate adaptation and to improve energy efficiency and to expand the use of renewable energy."

The new US\$24 million financing package is an addition to the US\$120 million Climate Action Framework Loan II signed in May this year, and which remains the EIB's biggest loan to the Caribbean.

"We see the need to



EIB Vice President responsible for Climate Action, Jonathan Taylor (left) and CDB President, Dr. Warren Smith (right) sign the agreement in Bonn, Germany on November 13, 2017

re-examine our sovereign debt regime in light of these natural disasters, which create additional debt burdens and more fiscal and economic trauma," Dr Mitchell said.

"We also see the need to re-examine our regional resilience infrastructure like our insurance facilities; risk management mechanisms; and

access to innovative sources of finance"

Eligible investments under the new loan will include infrastructure reconstruction, with a focus on "building back better" and integrating climate risk and vulnerability assessments into the projects.

This will help reduce the Bank's

Borrowing Member Countries' vulnerability to future natural disasters and worsening climate change impacts.

As well as, infrastructure financing to communities for low-carbon and climate-resilience measures such as, improved water resource management are also foreseen.

CDB President Dr Warren Smith and EIB Vice President responsible for Climate Action, Jonathan Taylor, signed the new agreement during the UN Climate Change Conference (COP 23) in Bonn, Germany.

"In response to the devastation caused by hurricanes in the region in recent weeks, the EIB and CDB rapidly agreed to commit additional resources to support reconstruction investment projects in the Caribbean," said Taylor.

"We stand committed to developing our fruitful 40-year partnership with CDB, to support climate-resilient projects in the Caribbean and to help to adequately tackle the challenges related to climate change."

CDB President Warren Smith said: "The 2017 hurricane season was one of the most devastating the Caribbean has ever experienced, and underscored the

urgent need for investment in climate-resilient infrastructure in our region. The signing of this agreement is another milestone in our longstanding partnership with EIB, and will facilitate CDB's increased support for resilient reconstruction in the Caribbean."

To date, CDB has committed all of the resources under the first Climate Action Line of Credit - USD 65.6 million - for seven projects. This co-financing is associated with total project financing of USD 191 million.

Since CDB's Climate Resilience Strategy was approved in 2012, 58% of projects financed have included climate change adaptation and/or mitigation elements in the climate-sensitive sectors of Water, Education, Agriculture, and Physical Infrastructure such as, sea defences, drainage, and roads.

Japan seeks to address issue of declining population

By Anisha Samuel

TOKYO, Japan -- Soon, there may be an increase in the number of highly skilled foreign professionals accepted to work and eventually gain permanent residence in Japan, as the country seeks to address the issue of a declining workforce and an aging population.

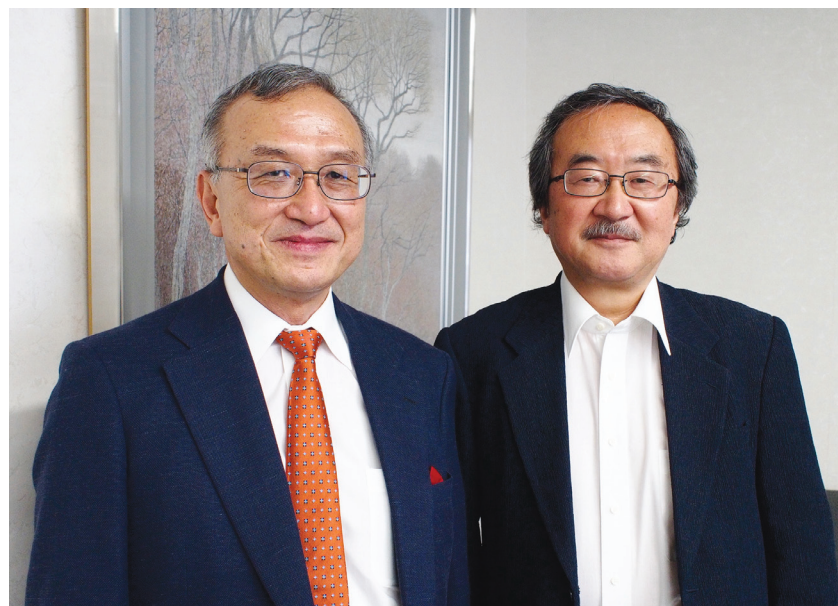
Prime Minister Shinzo Abe's policy team and lawmakers are currently looking into the options to address this problem.

According to a January 2017 article in The Japan Times, "A total of 6,298 foreign nationals were certified as highly skilled professionals as of the end of October last

year. Of them, about one-third are expected to be able to gain the [permanent] status in a year under the new [Japanese immigration control] system, according to the Justice ministry."

In an interview with foreign journalists a part of the 2017 APIC-FPCJ Pacific-Caribbean Journalists' Programme in October, President of the Foreign Press Centre Japan (FPCJ), Kiyotaka Akasaka, pointed out that, chief among Japan's challenges is an aging society and reduction in the production of children.

Japan's current population is about 127 million, and Mr Akasaka said that number is declining,



L-R: Shoji Sato and Kiyotaka Akasaka. Photo by Waka Photos.

noting that in "20-30 years' time we expect that number will be below 100 million."

"Japan is shrinking," he added.

Mr Akasaka said Japan's birth rate stands at 1.41% whereas it needs to be at 2.1% to maintain its population size. Nonetheless, he said

government is trying to increase this via social programmes such as having more daycare centres so that babies can be cared for while the mothers are

at work. There is also the need for education of young people regarding the importance of getting married and having children, he said.

Mr Akasaka said years ago when arranged marriages were the order of the day, it accounted for 80% of marriages but today marriage is left up to individuals, who are working and busy otherwise.

Other challenges as mentioned by Association for Promotion of International Corporation (APIC) Executive Director, Ambassador Shoji Sato include human rights, recent threats of North Korea, industrial developments, particu-

larly regarding technology, and natural disasters - namely earthquakes and tsunamis.

Despite the challenges, Mr Akasaka pointed to a number of improvements the country has made over the past 30 years. These include advances in the water and air quality in major cities, a high quality of life, a dramatic reduction in traffic accidents and measures to reduce sexual harassment of women such as the use of 'female only' train and subway cars during rush hours.

In addition, Mr Akasaka said Japan is a safe place to live. To date, Japan records less than 5000 fatalities per year, he noted.