

CEO Breakfast on the Risks and Opportunities of Sustainable Development for the Caribbean Financial Sector

25 November 2008, The Hilton Barbados

Opening Remarks by **Rey Royer** Vice President and Country Head of RBC and Chair of The Barbados Sustainable Finance Task Force

Mr. William Layne, Permanent Secretary, Ministry of Finance, Investment, Telecommunications and Energy; Mr. Christopher Wells, President Latin America Task Force, United Nations Environment Programme-Finance Initiative; Mr. Lawrence Pratt, Associate Director of the Latin American Centre for Competitiveness and Sustainable Development at the Incae Business School; distinguished executives within both the private and public sector; senior members of the financial sector; members of the Barbados Sustainable Finance Task Force; members of the media, ladies and gentlemen, good morning and welcome to this morning's executive breakfast during which we hope to sensitize you to the risks and opportunities of sustainable development for the Caribbean financial sector.

Yesterday when the workshop opened, we were able to hear from the outgoing Minister of the Environment and it is clear that she is passionate about this subject matter and this has hopefully permeated through the Ministry of the Environment and that passion will be kept alive.

I gather that the participants at yesterday's workshop were quite pleased with the content and we must therefore thank the presenters for their fine delivery and facilitation skills.

I am somewhat fortunate in a sense to work with an organization which takes corporate responsibility quite seriously and therefore operates its various businesses in such a way that it has a positive economic impact, operates with integrity in the marketplace, provides a supportive workplace, supports environmental sustainability and contributes to communities.

RBC is one of the signatories to the statement on environment and sustainable development which reads as follows:

"We members of the financial services industry recognize that sustainable development depends upon a positive interaction between economic and social development, and environmental protection to balance the interests of this and future generations. We further recognize that sustainable development is the collective responsibility of government, business and individuals. We are committed to working cooperatively with these sectors within the framework of market mechanisms toward common environmental goals."

This commitment went further to speak to environmental management in terms of how we integrate the government policies and regulations into our business services etc.

It is not surprising that in 2007, RBC developed the FBC Blueprint for doing better, a new strategic approach and framework designed to ensure that we appropriately manage our programmes and initiatives in the area of corporate responsibility. This included two areas of focus: diversity and environment.

RBC developed strategies around its abilities to reduce the intensity of its operational footprint; promote environmentally responsible business activities and offer environmental products and services.

I am reasonably certain that within this room there are many corporations with programmes that are quite similar and therefore this would not be new but we would all agree that we need to take them down from the shelves and start acting on them and in some cases updating them to ensure that they are relevant/applicable to current day situations.

This initiative by the Ministry of the Environment in Barbados and the UNEP must be commended. Sean Sealy and his team should get special mention for the work done in putting this workshop together.

It is quite obvious that Small Island Developing States like Barbados with scarce resources and unique vulnerabilities cannot afford to remain on the fringe but rather jump in and get serious about attacking the massive task of protecting this section of the planet. We must therefore assiduously work towards leaving behind for generations to come, a planet which is as good as and hopefully even better than when it was handed to our ancestors by the creator. In essence we must be good stewards and by that I mean we should attempt to return the planet earth to God with increased awareness of, and responsibility for the environment, as well as a commendable record of reversing the harm which we have done.

I thank you.
