



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

Communications Unit

Media Release

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Small States given special mention at the Inter- Governmental Group of Twenty- Four (G-24) Meeting on IMF Affairs and Development

The following excerpts are from the recently concluded Group of 24 (G24) meeting on IMF Affairs and Development held on April, 19th 2012 in Washington, D.C.

Action to Secure Global Economy

- Despite some recent improvement, the G24 group remained concerned about the fragility of the global economic recovery. Recent policy actions have reduced immediate threats arising from the Euro area crisis but downside risks remain high, including from possible renewed tensions in the Euro area and from high and volatile oil prices. The pace of global growth remains subdued and uncertain, with adverse impact on growth in many emerging markets and developing countries (EMDCs).

The G24 Group believes that immediate and concerted actions are needed to restore confidence and boost global growth through mutually consistent policies and taking into account spillovers.

- The G24 Group is committed to supporting strong, inclusive, sustainable and equitable growth thereby contributing to the global recovery and will focus on

job creation and on effective and affordable social safety nets that protect the poor and the vulnerable.

- The G24 group called for action to mitigate excess volatility in commodity prices, both for food and energy, which is undermining growth prospects and adversely affecting the poor and vulnerable. Such actions should include better regulation of commodity derivative markets and concerted steps to enhance food and energy security, especially in low income countries. Careful attention must be given to smoothing out the effects of price increases on the economy and on protecting the vulnerable.

Role and Reform of the International Financial Institutions

- The G24 group called on the IMF to be prepared in responding to the additional financing needs of low income countries, including in dealing with the impact of the increase in energy prices. The immediate priority is to complete the 2009 financing package in order to enable the IMF to meet expected needs through 2014. It called for increased efforts to mobilize donor support and for an early discussion by the IMF on how to meet longer term financing needs in order to ensure that there is no gap in needed financing.
- **The G24 group welcomed the commitment of the world bank and more recently of the Fund to give adequate attention to small states, taking due account of their high levels of fragility and vulnerability to natural disasters and economic shocks, as well as constraints linked to their size and it called for appropriate adjustments and enhancements in financing facilities and policy framework to respond to the particular circumstances of small states. In the past Finance Minister, Winston Dookeran has always been advocating for assistance to be given small states so this new initiative will be welcome news by the Minister.**

The next meeting of the G-24 Ministers is expected to take place on October 10th, 2012 in Tokyo, Japan.

End

Regards,

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