



**Government of the Republic of Trinidad and Tobago**

**MINISTRY OF FINANCE**  
**Communications Unit**

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**Media Release**

**For Immediate Release**

**Small States in the Global Economy**

**Georgetown:** Minister Dookeran delivered the opening statement at ECLAC's Second high-level meeting of the Caribbean Development Roundtable in Georgetown, Guyana on May 30<sup>th</sup>, 2012. The feature address of the meeting was presented by His Excellency Donald Ramoutar, President, Republic of Guyana. The title of Minister Dookeran's statement echoed the second agenda item "*Small states in the global economy after the crisis – a new path towards development*".

Minister Dookeran highlighted the need to "get the politics of development right" which requires cooperation and coordination of priorities, policies and action at all levels. The need for a new leadership with a global mindset to engage the various communities of interest to find more durable solutions in a volatile global environment was discussed. Dookeran cited three requirements for emerging states as they search for a way forward after the global financial crisis; flexibility to adjust, resilience to cope and the capacity to employ buffers. Capacity in these three areas must be built and/or strengthened so as to allow small economies to proceed on a new path towards development. Dookeran indicated that there was a need for a new leadership to search for a new paradigm for development; one that will identify political logic and economic logic; one that will construct new measures for financial sustainability; and one that will design a strategy for basic development that puts equity at the centre.

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