



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

## **Ministry of Finance**

19<sup>th</sup> October, 2009

### **Press Release**

#### **MINISTER OF FINANCE TO CHAIR WORLD BANK SMALL STATES FORUM**

At the recently concluded Annual Meetings of the World Bank and IMF held in Istanbul Turkey over the period October 1<sup>st</sup> to 8<sup>th</sup> 2009, the Honorable Karen Nunez-Tesheira, Minister of Finance assumed the Chairmanship of the World Bank Small States Forum for the ensuing two-year period.

In July 1998, the World Bank and the Commonwealth Secretariat established a Joint Task Force on Small States to address the special developmental challenges of these countries - characterized in the main as countries with population size of 1.5 million or less, with exceptions for Botswana, The Gambia, Jamaica, Lesotho and Namibia.

The final report of the task force was submitted to the Development Committee of the World Bank in April 2000. Among other things the report identified an agenda for action that centered on (i) tackling volatility, vulnerability and natural disasters; (ii) strengthening capacity; (iii) addressing issues of transition to the changing global trade regime; and (iv) managing new opportunities and challenges arising from globalization. From that time forward, this agenda has guided the World Bank's engagement with small states and led to a corporate commitment by the World Bank to founding and providing ongoing institutional support for an annual Small States Forum held each year as part of the Annual Meetings of the IMF and the World Bank.

The Small States Forum brings together representatives of the 48 small states that are members of the World Bank, thirty nine (39) of which are developing countries that broadly share a set of common vulnerabilities, including:-

- (i) Remoteness and insularity;
- (ii) Susceptibility to natural disasters and climate change;
- (iii) Limited institutional capacity;
- (iv) Open economies vulnerable to exogenous shocks and unable to diversify; and

(v) Difficulty accessing external capital.

The Forum is intended to raise the profile of small state issues and provide a regular opportunity for small states to bring their concerns and views to the attention of the international community.

Current members are: Antigua and Barbuda; Bahamas; Bahrain; Barbados, Belize, Bhutan, Botswana, Brunei; Cape Verde; Comoros; Cyprus; Djibouti; Dominica; Equatorial Guinea, Estonia; Fiji; Gabon; Gambia (The); Grenada; Guinea-Bissau, Guyana; Iceland; Jamaica; Kiribati; Lesotho; Maldives; Malta; Marshall Islands; Mauritius; Micronesia; Montenegro; Namibia; Palau; Samoa; San Marino; Sao Tome and Principe; Seychelles; Solomon Islands; St. Kitts and Nevis; St. Lucia; St. Vincent and the Grenadines; Suriname, Swaziland; Timor-Leste; Tonga; Trinidad and Tobago; Qatar and Vanuatu.

Past Chairs of the Forum are: Owen Arthur, Prime Minister of Barbados; Misa Telefoni Retzlaff, Deputy Prime Minister and Minister of Finance, Samoa; Sushil K.C Khushiram, Minister of Economic Development, Financial Services and Corporate Affairs, Mauritius; Dr. Denzil Douglas, Prime Minister, St Kitts and Nevis; Willy Jimmy Tapangararua, Minister for Finance and Economic Management, Vanuatu; and Professor Peter H. Katjavivi, Director General, National Planning Commission, Namibia.

During her two-year tenure, as Chairman, the Minister will work with the Small States Secretariat at the World Bank and with other member states to highlight issues and catalyze actions with significant development impact for these countries. One potential focal point will be the need to build a special case for additional concessional funding from the World Bank and other International Financial Institutions for these countries based on unique risks and challenges pertaining to their small size.

For further information please contact:

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