

OPENING REMARKS DELIVERED BY DR. EDWIN W CARRINGTON,
SECRETARY-GENERAL, CARIBBEAN COMMUNITY (CARICOM) AT
THE FOURTEENTH MEETING OF THE COUNCIL FOR FINANCE AND
PLANNING (COFAP), HILTON TRINIDAD AND CONFERENCE CENTRE,
PORT-OF-SPAIN, TRINIDAD AND TOBAGO,

MONDAY, 1 MARCH 2010

Mr. Chairman

The Honourable Karen Nunez-Tesheira

Minister of Finance of Trinidad and Tobago and Chairman of the Council
for Finance and Planning (COFAP)

Other Distinguished Ministers of Finance

The Premier of Bermuda
The Honourable Dr. Ewart Brown

President of the Caribbean Development Bank (CDB)

Representatives of International and other Regional Institutions

Senior Representatives of the Central Banks of Member States of the
Caribbean Community

Other Distinguished Delegates and Officials

Representatives of the Media

Ladies and Gentlemen

It gives me great pleasure this morning as Secretary-General of the Caribbean Community (CARICOM) to welcome you to this Fourteenth Meeting of the Council for Finance and Planning (COFAP). I am particularly pleased to welcome the Minister of Finance of Trinidad and Tobago, The Honourable Karen Nunez- Tesheira to the Chairmanship of this important Organ of the Caribbean Community.

Honourable Minister, I am confident that your chairmanship will help to galvanize this critical Organ of the Community into accelerating progress on a number of initiatives – many of them perennial on our agenda – which are all vital to the development of the CARICOM Single Market and Economy (CSME).

Madam Chair, this Fourteenth Meeting of the COFAP is occurring at a time when we are all still shocked by the extent of the catastrophic disaster which has befallen our sister CARICOM State Haiti. The Community has responded with great urgency in marshalling its limited resources in support of Haiti, in this Haiti's most critical hour of need.

In less than 24 hours of the shocking disaster, Jamaica, as the CARICOM sub-regional focal point for disaster response relief for Haiti, and the closest CARICOM Member State to Haiti, responded by sending units of its defence force and medical personnel and supplies to Haiti. That was quickly followed the next day by visits by The Honourable Prime Minister and Leader of Opposition. They were among the earliest representatives

on the ground in Haiti after the disaster. They were soon followed by the Caribbean Disaster Emergency Management Agency (CDEMA), and by the Chairman of the Conference of Heads of Government, Prime Minister Roosevelt Skerrit.

Since then significant financial and technical support has been received from a number of countries including Community Member States and Organizations as well as from Civil Society. Important among the regional organizations have been the Caribbean Development Bank and the University of the West Indies.

Madam Chair, CARICOM has pledged its full support to Haiti in pursuit of its reconstruction according to the self determined needs of the Haitian people. Particularly critical to this process is the need to contribute towards enhancing the depleted institutional and human capacity required to direct Haiti's reconstruction.

In this regard, CARICOM has already appointed as the Special Representative of the CARICOM Heads of Government to Haiti, the Most Honourable Percival James Patterson, former Prime Minister of Jamaica. He is already at work. The Heads of Government have also established a CARICOM Haiti Support Unit in the Secretariat. This Unit is headed by Assistant Secretary-General Granderson who is here with us today, having just returned from Haiti yesterday. In addition, it is intended that the CARICOM Office in Haiti would be strengthened with a view to providing more effective support on the ground for institutions in Haiti especially for the reconstruction process.

Today, Honourable Ministers, I look forward to such further thoughts as you may have regarding ways in which our community can assist in enhancing

Haiti in its process of reconstruction. Your wisdom and foresight were evident in the creation of the Caribbean Catastrophe Risk Insurance Facility (CCRIF) whose prompt pay-out to Haiti turned out to be one of the significant sources of financing in this Haiti's hour of need.

Honourable Ministers, as we strive to provide the greatest possible support to Haiti, we cannot fail to take cognizance of the near similar situation which has befallen Chile. At the recent Summit of the Nations of Latin America and the Caribbean in Cancun, Mexico on 23 February 2010, Her Excellency the President of Chile pledged her strongest possible support to Haiti. Today, her country is itself similarly in dire need. We cannot fail to assist our neighbour to the best of our ability in their time of need.

Madam Chair, even as we are confronted with the enormity of the Haitian crisis, our Member States must also continue to deal with the effects of the global economic and financial crisis from which our only hope of escape is through joint action.

The events of the last two years have underscored the fact that our Community is most likely in the future to be able to safeguard against such destabilizing effects by pursuing joint action as far as possible within the context of the framework for the CARICOM Single Market and Economy. Also, we cannot afford to delay in putting in place the regional economic and financial architecture which we need to ensure the future stability of our Community in the face of externally induced turbulence.

In this regard, I urge you to take immediate action now that the Legal Affairs Committee (LAC) has recommended the adoption by Member States of the CARICOM Financial Services Agreement. I sincerely hope that we will not leave here today without a firm commitment to adopt this

Instrument which is critical to our thrust towards an integrated financial market.

Madam Chair, I would also like to implore you and your colleague Ministers of Finance to make timely decisions in respect of those other issues on our agenda calling for urgent resolution such as the CARICOM Development Fund and the Regional Tourism Marketing Campaign. Let us not forget that as in other areas of life, delay can be deadly.

Ladies and Gentlemen, we have with us today, the Executive Director for Canada, Ireland and the Caribbean Constituency in the International Monetary Fund - Mr. Thomas Hockin. I would like to take this opportunity to welcome Mr. Hockin and his team to this Meeting of the COFAP and to indicate that we look forward to his interaction with our Ministers.

I must equally welcome the representatives of the World Bank who have also joined the meeting to assist in facilitating our preparations for the discussions which will take place in Dominica on 11-12 March 2010 between the President of the World Bank and the CARICOM Heads of Government at their Twenty-First Inter-Sessional Meeting. It is my expectation that the meeting with President Zoellick will result in the identification of new and viable approaches to the treatment of some of the major challenges facing our region. The financing of mitigation and adaptation measures with regard to climate change is one such challenge. Perhaps the most pressing however is the crippling debt burden of those Member States which have achieved middle income status and therefore currently due to their graduation do not qualify for concessionary debt reduction.

Madam Chair, as we all know, this is one form of graduation that we do not embrace and have no role in its determinations. We are in a category of those who bear their fair share of the burdens without contributing equally to the cause. This is clearly so as regards climate change, the global economic meltdown, etc. This is all the more reason why we must seek to have a voice in the major new structures influencing global decision-making such as the G20 and the Davos Forum. But here again we can only succeed through determined united regional action.

Honourable Ministers of Finance, I am aware that the agenda for today is a lengthy one, especially for a one-day meeting. I would therefore not detain you any further. I cannot conclude these remarks, however, without commending the Government of Trinidad and Tobago for the excellent arrangements made for the hosting of this meeting. I must also express my gratitude to the Government and people of Trinidad and Tobago for the splendid hospitality and generosity extended to delegations as well as to myself and staff since our arrival in this land of the steel pan, even though sadly, we are late for Carnival.

I thank you.

~ ~ ~ ~ ~

28 February 2010