



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE
Communications Unit

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For Immediate Release

Media Release

FINANCE MINISTER CHAIRS SMALL STATES FORUM

Washington, D.C.: Minister of Finance Winston Dookeran, in chairing the 2011 session of the 48-member Small States Forum, urged Small States representatives to deepen their policy dialogue on the issues of job creation; sovereign debt crisis; financial bank stress; and currency tremors.

These sentiments were endorsed by several Ministers of Finance who formed part of the overflowing audience of Small States representatives.

Participants confirmed a need to deepen the policy dialogue on debt and World Bank graduation issues and on funding requirements to deal with environment and energy security for Small States Development. The Small States Forum was also addressed by World Bank President, Mr. Robert Zoellick who commended the Small States representatives for elevating the voice and visibility of the Small State agenda in the Multi-Lateral Institutions.

At the last Meeting, Minister Dookeran had raised the issue of creating permanent buffers for Small States, this position was endorsed by Mr. Guido Mantega, Minister of Finance of Brazil; who in his statement to the International Monetary Financial Committee (IMFC) on Saturday, indicated that consideration will be given to the establishment of an informal committee at the level of the IMF Executive Board, where chairs that include Small States would be represented and will discuss the specific needs and concerns of these states; elaborate proposals and present them to the full Board, Management and Staff of the IMF.

The establishment of this committee is viewed as a reflection of the new diplomacy advocated by Minister Dookeran during the meetings. The policy dialogue must now be further

enhanced with action programmes, a view that was also supported by the World Bank President. **On Saturday 24th September, 2011, Minister Dookeran also signed a Fee-Based Service Contract with the World Bank for technical assistance geared toward major transformation in key areas to improve governance and competitiveness in the areas of Debt Management, Performance Informed Budgeting, Pension Reform and the Doing Business Agenda.**

Following the signing ceremony, Minister Dookeran indicated that the World Bank's role would be a catalytic one intended to supplement the technical work of the Ministry of Finance. In so doing, the Bank would bring to bear their wealth of knowledge, experience and expertise to catalyze and accelerate institutional change in the Ministry of Finance. Minister Dookeran expressed confidence that positive results will become apparent within the next year or two and will have positive, tangible externalities for the country within the wider region.

THE END

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