

Thank you very much. I take this opportunity, to welcome each and every one of you to Trinidad and Tobago and to say how pleased we are to host this intercessional meeting of the Council of Finance and Planning (COFAP) in CARICOM.

We meet here at a time when there is the need for a new urgency in the development of the Single Market and Economy for the Caribbean. For some time now the issue of putting the Single Market and Economy behind us, so that we can move on to other issues of a global nature, has been a major challenge that we have faced. Today, at this intercessional meeting, we will be trying to establish that new urgency. I could assure you, that Trinidad and Tobago is very much committed to building and deepening the integration effort of the region and to even widen it and create a new momentum for its development. It is within that context, that I hope that we can address not necessarily today, but during the deliberations today and subsequently, the issues of building buffers to the Caribbean region, against external shocks that we face from so often. We recognize that as we meet today, we are in the middle of that challenge. We would like to develop a new charter on building such buffers for the Caribbean economy, and so doing for developing a new resilience in the years ahead.

We are fortunate to have with us the Caribbean Development Bank and The Caribbean Development Fund, who are key actors in developing this process. As the months move on, you would see that our interests in ensuring that these institutions rise to the occasion will be one that will be important for our region.

Today however, we are going to focus on some issues on the agenda that has been laid before us, by the heads of government of the region, as well as by the COFAP institution with in CARICOM. I am very pleased to have with us the President of the Caribbean Court of Justice and the Trust Fund Chairman. We shall be dealing with some issues pertaining to the Caribbean Justice, particularly with respect to the budgetary matters. We will also be dealing with some issues pertaining to the Caribbean Regional Technical Assistance Centre (CARTAC), which is the institution that was set up some time ago, in order to provide technical assistance to the Caribbean region, on issues of financial and monetary management. I must say that I am very pleased, that I have been here once more because in the early days of CARTAC, at which time I was then the governor of the Central Bank of T&T, it was to a great credit and pleasure that Caribbean countries got together to bring about the stats number of the CARTAC institution. Today we will get an assessment of where we are, in terms of that institution and what future role it has to play.

In addition, the Caribbean Development Bank is faced with some challenges with respect to its funding and its long term program for the development of the region, which we would also be addressing. We will of course, be dealing with the wider issues that are facing the region in the process of our deliberations today, within the context of making some specific

recommendations to the heads of government, when they meet later this year and also to COFAP when they meet as well. This is the mandate that has been given to us.

With these opening remarks I want to welcome you once more, to this meeting and ask your support for the agenda that has been laid out so carefully by the CARICOM secretariat.

Thank you very much for being here.