

**STATEMENT DELIVERED BY HONOURABLE CHARLES SAVARIN,
MINISTER OF FOREIGN AFFAIRS, TRADE AND LABOUR OF
DOMINICA, AND CHAIRMAN OF THE COUNCIL FOR TRADE AND
ECONOMIC DEVELOPMENT (COTED) AT THE OPENING
CEREMONY OF THE TWENTY-THIRD MEETING OF THE COTED,
18 MAY 2007, CASTRIES, SAINT LUCIA**

Salutations.

Colleague Ministers.

Let me first of all express my thanks and appreciation to the Government and people of St. Lucia for hosting us here and for the courtesies etc. Let me extend our very best wishes for the complete recovery of Sir John Compton, Prime Minister.

It is with great honour that I take on the responsibility of chairing this Twenty Third Meeting of the CARICOM Council for Trade and Economic Development. Among the Councils of the Community, the COTED is arguably where the centre of gravity for the Community can be found. It is as they say where all the action happens. Within this body we deal with the backbone and foundational issues of our regional integration project. While the other Councils are certainly no less important within the Community's structure all issues must lead off from or lead back to the COTED at one point or another on their way to the Conference.

Unfortunately this time around I only get to sit in the chair for one day. Don't worry however, I will try very hard not to extend reign for as long as possible. We do have a rather full agenda. I am hoping nonetheless that we can move through most of the issues with some dispatch. I am sure that our officials have done most of the work and given us recommendations that we can readily adopt.

If the COTED is going to fulfil its function and mandate as stated in the Revised Treaty, then it is important that we deal with matters with the requisite decisiveness and finality that should be expected. When matters are brought before this body and they are deliberated upon and the necessary decisions are taken, these decisions need to be implemented. That way the matter is dealt with once and for all. One sure way of knowing that the matter has been dealt with one way or another is its removal from the agenda of future meetings of the Council. Too many issues however seem to be perennially returning to the agenda of the COTED year after year. For many of these matters explicit decisions have been made requiring specific action to be taken by Member States. When these matters return to the agenda unaltered it means that to a greater or lesser extent we have not fulfilled our obligations. I would therefore like to urge all of us colleagues as we go through the agenda today let us identify those issues that we have gone over in the past and commit ourselves to dealing with them with finality as soon as is reasonably possible. I am certain the Secretariat stands ready to offer assistance to Member States where it is needed.

One item which has engaged the attention of the COTED for a long time since 2002 is the implementation of obligations under the programme for the removal of restrictions for the creation of the single market. In January and July 2006 the single market was declared to be in operation in all our jurisdictions. While the market access aspects of the Single Market are largely completed there still remain measures to be taken to remove legal restrictions on the rights confirmed on CARICOM nationals by the Treaty. There are also procedures that we need to finalise and implement to enable persons to exercise their rights under the Treaty.

Our public declaration of CSME readiness and the various public education and awareness campaigns have created a high level of expectation among our nationals. It is therefore imperative that we bring to finality the creation of the single market so that we may reap the expected benefits. I am not only speaking of our individual Member State obligations which need to be fulfilled. I am also speaking of our collective Community obligations that are necessary to ensure that all the expected benefits are equally shared and distributed among all.

One indicator of how well the benefits of the single market process are being shared and distributed among all Member States will be found in the performance on intra-regional trade in goods. We will be receiving a report for the 2004 – 2005 period. While trade in goods represents only part of the picture one that needs to be supplemented by trade in services data it does give the beginning of an indication. The LDCs and particularly the OECS have continued to experience a negative in the balance of intra-regional trade

performance within the region. A quick look at the report shows that in 2005 the negative balance for the OECS reached EC\$846 million and increase of \$206 million over \$640 million in 2004. While recognising that there is missing data for Antigua and Barbuda for 2004 there is still a trend that the OECS continues to suffer a growing negative balance of trade in goods. It will be critically important for data on intra-regional trade in services be compiled and analysed to determine whether that imbalance in trade in goods is matched by a positive balance in trade in services.

On the issues of our external trade relations, there too we find difficult matters that have remained unresolved and on the agenda for consecutive meetings of the COTED. We have not been able to fully activate and implement the agreements signed with the Dominican Republic and Cuba. We need to move forward and make progress in those agreements. We have initiated a process that would lead to the signing of new trade agreements with the Central American countries. This is going to pose increased demands on our limited resources and capacity whether it is time, financial and human. However establishing these external links is a critical part of the current international economic environment in which we are operating.

Colleagues

I began by suggesting that the work of this Council encapsulates the fundamentals of the highest goals and objectives that we have set for the Community and the CSME. I would

like to encourage us to discharge our responsibilities with the urgency and due diligence that is required.

Thank you.