



THE COMMONWEALTH BUSINESS FORUM AT CHOGM

KEYNOTE ADDRESS

BY PRIME MINISTER TILLMAN THOMAS

ON

"THE COMMONWEALTH AND THE AMERICAS"

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Distinguished ladies and gentlemen, I am delighted to participate in this dialogue between business and government leaders from the commonwealth. I am also grateful to the Commonwealth Business Council for your gracious invitation to participate in this partnership forum.

This opportunity is quite timely and unique as we meet during an unprecedented and traumatic era in the world's history. An era characterized by a series of crises. We also meet at a juncture where geopolitical power and alliances are shifting.



Bilateralism is giving way to multilateralism and international relations are defined in economic and political terms.

Countries are becoming more comfortable exploring new relationships, whether it is North South or South South, and transnational issues such as international terrorism and climate change have become major challenges.

At the same time, we are also pursuing new approaches to governance with a greater commitment towards the inculcation of democratic principles and practices.

Additionally, the inclusion of civil society and other stakeholders in the decision making processes is becoming more commonplace.



These are some of the realities that now shape and influence the current and future role of organizations like the Commonwealth and the Americas.

Twelve years ago at a similar forum, the Commonwealth Business Forum was born, with the aim of utilizing its generic network more effectively for the promotion of global trade and investment for shared prosperity. In retrospect, this decision was visionary as we face today's challenges.

With the Commonwealth of Nations accounting for 30% of the World's population and twenty five percent of its international trade, the Commonwealth Business Council has an important role to foster cooperation and partnership between business and Government, between developed and emerging markets and between large and small businesses.



When one examines the history, nature and characteristics of the Commonwealth, one cannot help but conclude that from all indications, the organization is quite relevant and germane to the present state of the world.

The Commonwealth is now recognized as a global economic and political force. No doubt, this is due to its obvious strengths and achievements over its sixty years of existence.

The organization's shared values and principles, its commitment to strong institutions, democracy, the rule of law, respect for human rights and freedom of expression have underpinned its durability and successes.

So to, is its common language, similar institutions, legal systems, business practices and strong investment climate.



While many would certainly like to see the organisation become more vocal on current pertinent issues like climate change, trade and international terrorism, its “soft power” characteristic holds tremendous relevance in today’s environment.

This feature is seen as necessary for forging mutual understanding and building relationships particularly in this new dispensation.

The urgency of the times, as the world grapples with the impact of the global economic crisis, seem to have fashioned a more genuine, cooperative and purposeful dispensation towards international partnership and alliances.

The conclusions of the recent Summit of the Americas held at this same location are quite instructive. There was a positive commitment to cooperation, solidarity and active engagement despite the many differences.



The shared values of a commitment to building strong institutions, democracy, human rights, freedom of expression, good governance and inclusiveness are congruent with the goals and practices of the commonwealth.

This congruency in my view, is the foundation for the building of greater collaboration and cooperation between the Commonwealth and the Americas.

The time is opportune.

The prevailing cooperative disposition that now permeates the world, favors some meaningful engagement.

It is my view, that the Americas is strategically placed to play a central role in bridging the gap between the two organizations, enhancing cooperation and in forging and developing meaningful mutual relationships.



Given this strength and reach, the Commonwealth and the Americas global roles, if congruent, can be significant. These roles, if performed fortuitously can influence and change the course of history in our pursuit of a more equitable and sustainable future.

It is in this context that this business forum assumes great significance.

This forum can further consolidate, in a tangible and meaningful way, private and public sector partnerships to enhance the sustainable development of our countries and our people.

For us in the Americas, we see regional cooperation and partnering as inevitable and viable options that can help strengthen small states. Regional cooperation and collaboration can serve to give voice to the voiceless, address regional and international issues, build synergies and create value.



The Americas is strategically located at the crossroads of the hemisphere. Additionally, our region is a major shipping lane facilitating considerable international trade, and we are a large trading partner with the USA.

Importantly, considerable opportunities for private sector investment exists in a number of sectors. These include financial services, energy, health care, education, agri-business, marine, ICT, entertainment, tourism and technology. With our conducive political and investment climate, doing business in our region is feasible and strategic.

It is strategic, as the actions of the Commonwealth Business Forum can give true meaning to the spirit of partnership and collaboration.

So I urge all of you to maximize this opportunity.



Ladies and gentlemen, although most countries in the Americas are considered to be middle income countries, indicators show that the global financial crisis is plunging our countries into widespread poverty, reversing the economic and social gains made over the past two decades.

Any adequate response to the global financial crisis requires increases in financial resources, accompanied by the restructuring of our international financial institutions, improved regulation and better governance.

It is my view that the time has come for the Commonwealth and the Americas to embark upon a more prominent role in the reforming and restructuring of the global financial system.

We believe there is a need for a new financial architecture with a stronger regulatory framework in order to protect our global societies and secure a better future.



Moreover, the global economy needs better surveillance and monitoring mechanisms to identify potential economic and financial threats.

This new approach must address the fundamental imbalances and failures in the global economy as well as the food, employment, health, shelter, development, social and environmental deficits which preceded this crisis.

In the face of the real and imminent dangers facing the world, the Commonwealth and the Americas must play a leading role in helping small, open and highly indebted countries, such as Grenada, to cope with the present and unfolding crisis.

In this regard I reiterate our call for action that will address the current high debt situation, the need for increase in financial inflows and financing particularly for climate change mitigation, adaptation and capacity building.



This business forum can make a significant impact, particularly in the area of financial inflows via investments.

This is the only way that our countries will be able to reduce our debt to GDP ratio, and at the same time provide the fiscal space to realistically provide the much needed services to our populations.

It is my fervent belief that if pursued, the foregoing will serve to build partnerships, protect our environment and enable a sustainable future for our people and our future generations.

This forum is a unique opportunity for the Commonwealth and the Americas to shape the future of the world. **I call on this noble grouping to seize the time as we partner for a more equitable and sustainable future.**

I thank you.