

**Caribbean Growth Forum Regional Event
Closing Remarks**

Prime Minister, the Honorable Perry G. Christie

Members of Cabinet,

Members of the Diplomatic Corps

Colleagues from the multilateral institutions in the CGF Coalition including the World Bank and IDB, and other CGF Stakeholders including the University of the West Indies, CARICOM, CIDA, DFID and the EU

Public and private sector officials,

Members of the Media

Ladies and Gentleman all,

GOOD AFTERNOON

It is a privilege for me to say these few words on behalf of the institutions supporting the Caribbean Growth Forum as we come to the end of these two days. But as I do, I make bold to say that this is not the ending of a process but rather the beginning of a process. One that is characterized by real change and results. And one that says 'we will make a discernible difference in the lives of Caribbean people.

I would like to deeply thank the Bahamian authorities for the excellent support for this important event. Indeed, you did not disappoint. I am particularly thankful to the Honorable Prime Minister and his staff for having taken the leadership in the organization of this event.

Thanks to the participants who have been involved in the national level dialogues and have made the time to come to this regional event. We very much appreciate the spirit of enthusiasm and optimism for the future which you have brought to the table.

Also, I would like to thank the CGF partners, on whose behalf I speak, for supporting this process. These include: the World Bank, Inter-american Development Bank and specifically Compete Caribbean who have been working very closely to plan and execute the national CGF processes and now this regional effort, Caribbean Development Bank, CIDA, DFID, Caribbean Export, CARICOM, UWI. If I missed anyone, please accept my apologies.

Today we mark an important milestone in the CGF process. When the Forum was launched in Jamaica, last June, it was agreed by the participants – which included governments, representatives of the private sector, civil society, youth and academia from all Caribbean countries – that the time had come to engage in action-oriented national dialogues around growth and development challenges, with the specific objective of identifying practical and implementable solutions that can be realized in the short and medium term, at the national and regional level.

The deliberations of the past two days are the tangible proof that we have come a long way and that we remained committed. Through a participatory process, concrete and actionable reforms agendas have been already shaped in 12 countries, while 3 are preparing to kick-off.

The rationale behind this initiative is simple. Economic growth has been structurally low in the region. Most Caribbean countries experienced significant economic contraction due to the global financial crisis and have had limited fiscal space to respond to this contraction because of accumulated high levels of debt.

Many of the countries in the region have made significant efforts to address the impact of this crisis and have made progress on the structural reform agenda to put the economy back on track. However, the desired results in terms of growth have not yet materialized. And this is a concern, for all of us.

So how can we leverage the CGF to power the growth drive?

It is clear that the CGF has introduced an innovative and more collaborative way of articulating public policy, by means of an inclusive, transparent and participatory engagement to debate and agree on the reform priorities for each country and for the region as a whole. Working groups in each country meet regularly for 5-6 weeks to agree on priorities. Over 130 facilitated thematic meetings have taken place involving more than 2500 people.

But over yesterday and today some key and powerful messages emerged from the dialogue. For instance,

- we know that inefficient and inadequate air and sea connectivity dampens competitiveness and retards growth,
- high cost of doing business is aggravated by weak and inefficient documentation platforms.
- More often than not labour market issues reflect education deficits and institutional weakness; as well as a mismatch between industrial policies and education policies. Sectors talk at cross purposes if you will.

As we heard, key questions to be asked and answered include:

- What are the target markets and products and services which are likely to be in demand in the near future for which we have some existing or potential capabilities?
- What are the key sectors and industries which countries in the region should be targeting for skills development and productivity growth?
- What are the institutional and skills gaps in the specific sectors and among the select enterprises?

These kinds of questions and answers provide a platform and a basis to move forward with a growth agenda.

When we embarked in this endeavor, we expected each country dialogue to lead to consensus on priority action plans to enable private sector development and concrete policy recommendations that would then be implemented by each country.

From the deliberations here I would say we have done well with the diagnostics and action plans. The next step is to get on with the implementation.

Of course this is where the real hard work begins! Where the rubber hits the road...so to speak! The tracking mechanism of the CGF should lend itself to easy monitoring of progress and measurement of results. For it is development results and favourable outcomes that we all seek.

However, we are aware that there is no magic recipe for growth: financial resources, technical capacity and political will are all necessary ingredients. But what we are emphasizing with this initiative is the importance of collective action. The coalition of actors that has formed in support of the CGF in the past months is a fundamental ingredient for making reforms happen.

We launched the Caribbean Growth Forum together because we believe that, if the appropriate conditions are in place, growth is possible even under difficult circumstances.

As we enter into a new phase of the CGF, the multilateral institutions will facilitate and accompany the process of accountability on progress and will help to leverage the necessary resources to implement the reforms you have prioritized. Our country assistance strategies will have to be reviewed to reflect the priorities that have emerged through the CGF national and regional consultations.

We are confident that the important work of the CGF so far will be the basis for a work program that will lead to tangible change in the logistics, connectivity, investment climate and productivity of our countries to induce the growth that is needed to create the jobs that our people deserve.

The CGF partners – as well as the other institutions and development partners supporting the CGF – will continue to support the process during this new phase.

I thank you.