



FIFTH SUMMIT OF THE AMERICAS  
April 17 to 19, 2009  
Port of Spain, Trinidad & Tobago

OEA/Ser.E  
CA-V/DP-1/09  
19 April 2009  
Original: English

Statement by the Chairman of the Fifth Summit of the Americas, the Honourable  
Patrick Manning, Prime Minister of the Republic of Trinidad and Tobago

Port of Spain, Trinidad and Tobago  
April 19, 2009

## **Statement by the Chairman of the Fifth Summit of the Americas, the Honourable Patrick Manning, Prime Minister of the Republic of Trinidad and Tobago**

**Port of Spain, Trinidad and Tobago  
April 19, 2009**

As Chair of the Fifth Summit of the Americas, I must say how very pleased I was with the manner in which the deliberations progressed yesterday in the Plenary Sessions and again this morning at the Leaders' Retreat. Since taking over the leadership of the Summits of the Americas Process, Trinidad and Tobago has called, consistently, for greater cooperation, integration and solidarity among our nations as the primary vehicle for ensuring peace, security and prosperity for all the peoples of the Americas. This Summit has been a historic event for us here in Trinidad and Tobago and for the wider CARICOM Region and has exceeded by far all our expectations.

The Port of Spain Summit was characterized by mutual respect and an eagerness and genuine desire to work together on solutions to the many challenges facing the Hemisphere. Several leaders expressed the view that Port of Spain marks a turning point for inter-American relations and for building a stronger community of nations.

Latin America and the Caribbean are now at a different crossroad in their relations with each other and with the United States of America. With the changing political landscape, the terms of engagement have changed and occasioned by an altogether different posture that is based on mutual respect and equality among partners. The leaders of the Hemisphere agreed that we now have a real opportunity to put inter-American relations on a completely new footing which sees all countries, big or small, developed or developing as equal partners. Such relations must be built on the basis of new vision and a people-centred development strategy.

The deliberations over the past day and half centred on the three main pillars of Declaration of Commitment of Port of Spain - human prosperity, energy security and environmental sustainability.

The discussions also focused on the re-integration of Cuba into the inter-American system, and on developing relevant responses to the current global financial crisis.

### **Reintegration of Cuba in the Inter-American System**

Several Presidents and Prime Ministers called for an end to the exclusion of Cuba from the Summit process and the inter-American system. There was a clear consensus that the reintegration of Cuba in the inter-American relations is an essential step toward the building of a more cohesive and integrated Americas. The very open and conciliatory stance of President Obama and other leaders at the Summit has heightened optimism for the full engagement of Cuba in Hemispheric affairs in the not too distant future. The Government of Trinidad and Tobago looks forward to the day when Cuba is fully embraced into the folds of the inter-American family.

## **Global Financial Crisis**

At the time of this Fifth Summit, the world economy is facing a severe financial crisis, which has led to a wide-spread global economic slump. Economic statistics released by the International Monetary Fund in January 2009 indicate that the world economy grew by just 0.5 per cent in 2008 but is expected to record negative growth for the first time in 60 years, in 2009.

While the economies of the Western Hemisphere fared much better in 2008 growing on average by 4.8 per cent, economic growth is expected to slow sharply in 2009 to around **1.0** per cent.

The countries of the Americas now face higher than expected declines in the price and volume of exports, restrictions in access to trade financing, difficulties in accessing other kinds of external finance and reduced remittances from migrant workers. The current economic slump has depressed commodity prices, constrained the growth of investment, weakened labour markets and lowered business and consumer confidence.

They are also not immune from the negative social consequences of the current global crisis which is threatening to derail the hard-won gains achieved over the past two decades. The social consequences are likely to be quite significant. Many people are losing their jobs and are being forced back into poverty.

The impact on the smaller economies has been even more pronounced. A protracted crisis will create severe economic and social hardships in these vulnerable economies and can derail them from the path of sustainable development that they have been working so assiduously to achieve.

In the context of the current economic downturn, ensuring sustainable development for all the peoples of the Americas requires a renewed focus on the commitments made in the Doha Declaration; the Millennium Declaration; the Monterrey Consensus and the 2005 Global Summit.

Many countries have unveiled various measures to mitigate the impact of the crisis and maintain macroeconomic stability including fiscal stimulus plans, tax cuts, liquidity support for financial markets and interest rate reductions. However, the extent of the fiscal support needs to be carefully managed so as not to limit fiscal space going forward. Greater harmonization of monetary and fiscal policy is now essential.

Notwithstanding individual efforts, the crisis requires a concerted and coordinated global response. Unilateral action alone will likely be ineffective. There is a need for greater economic and commercial ties among the countries of the Americas; and the restoration of credit flows to finance international trade and arrest any abrupt decline in exports.

Developed countries also have an important role to play in addressing the weaknesses in their financial systems, in order to restore trust in the markets.

The decision at the recently concluded London Summit to make \$1.1 trillion in new resources available through the International Financial Institutions to restore credit,

encourage trade and support employment and growth in the global economy is a step in the right direction. This package must be implemented as soon as possible. While the allocation of resources to the IMF is a positive step, it is but a basic one. Priority must also be given to reviewing of capital requirements of the other multilateral institutions and to supporting their various liquidity enhancement initiatives.

The Inter-American Development Bank and other financial institutions must use their respective competitive advantages and financial resources in order to more aggressively fulfill their mandates on poverty reduction and sustainable development. Leaders placed the recapitalization of the Inter-American Development Bank high on the agenda for immediate action.

The recognition of the human dimension of the crisis and the possibility of including environmental consideration in the fiscal stimulus plans show that the leaders at the G20 London Summit, in spite of the pressing short term demands have not forgotten the long-term consequences. It is a positive signal that, in the midst of the economic turmoil, the commitment to face the challenge of climate change and its irreversible consequences is reaffirmed.

Each government has an important role to play in what is now an interdependent global financial and economic system and robust and effective regulatory structures must be implemented to enhance the stability of national and regional financial systems.

There must also be greater involvement by emerging and smaller countries in the Western Hemisphere in the overhaul of global regulatory structures, markets and systems with a view to forestalling future financial crises. Small countries have a legitimate interest in the responsible, transparent, yet competitive export of international services.

Stimulus efforts, as far as possible, must support sustainable economic growth and development in order to promote human prosperity, energy security and environmental sustainability

### **Declaration of Commitment of Port of Spain**

The Declaration of Commitment of Port of Spain, which was the document negotiated over the last six months by 34 countries, outlines measures to be taken at the technical level towards the goal of securing our citizens' future. The Declaration makes broad reference to the financial crisis and as such, does not address, in any detail, the specific implementation measures. The issue of the economic crisis must be dealt with very carefully and therefore, Ministers of Finance of the Western Hemisphere, who will meet in Chile in July, will be directed to examine the crisis in greater detail, taking into account the outcomes of the London G20 meeting, and to clearly define practical measures to be taken by all countries.

During the Leaders' Retreat an agreement was reached that the Chair of the Fifth Summit of the Americas would sign the declaration as having been adopted by all Heads of State and Government attending the Summit.

While there were reservations by some countries on particular aspects of the Declaration, the Leaders wanted to send a strong signal of solidarity and cooperation. The collective view was that the Fifth Summit was a tremendous success, pervaded by a unique spirit of openness and goodwill, and that it heralds the beginning of a new era in inter-American relations

## **Haiti**

In the same spirit of cooperation, the Leaders reiterated their commitment to supporting Haiti and agreed that the issue of funding for development programmes would be addressed at the OAS General Assembly in San Pedro Sula, Honduras in June.