

Press Conference Remarks by Chief Minister D. Orlando Smith
Update on OCT/EU Meeting and upcoming Inter-VI Council
Tuesday, 11 April, 2005
2:00 p.m.

Ministers
Senior civil servants
Members of the Media
BVI Islanders and residents
Ladies and Gentlemen

Good afternoon:

Over the past two weeks, I have had the opportunity to represent this Territory at two very important international conferences that focused on answering the basic question: how are small countries, like the British Virgin Islands, to protect and promote the interests of our people in this changing world? I would therefore like to take this opportunity to report back to the people of this Territory on the outcome of these meetings.

The first meeting I attended was the 3rd Annual Ministerial Meeting of the European Overseas Countries and Territories and the European Union (OCT/EU) held this year in Papeete, French Polynesia from 28 March –1 April. This annual conference brought together over 100 representatives from the OCTs of France, the United Kingdom, Denmark and the Netherlands, along with representatives from the European Commission and EU Member States.

It was with honour and pride that I accepted, on behalf of the people of the British Virgin Islands, the chairmanship of the Annual Ministerial Conference of the Overseas Countries and Territories Association, (OCTA). The next meeting will be held in Brussels in December of this year as it is the custom to alternate these meetings between an overseas country and the headquarters of the Commission.

Since OCTA's founding in 2001, thanks in large part to the leadership of the British Virgin Islands, our Territory has played a central role in this organization. Our continuing commitment to OCTA is based on our recognition that small nations must stand together to protect and promote our shared interests. OCTA's agenda is a critical part of our Territory's strategy for success – for as we here in the BVI know all too well – we must fight to make sure that whenever the EU makes a decision that impacts our lives, we must have a voice in the decision-making process.

I am very pleased to report that at the urging of the British Virgin Islands, this conference took more important steps in that direction.

First, at our suggestion, the conference decided to establish an Ad Hoc Tripartite Committee on financial services that will bring together representatives of the European Commission, EU member states and Overseas Countries and Territories on a regular basis to conduct consultation and coordination. Through this working group, we will have an opportunity to be a true partner in the development of policies that will impact Financial Services – which is so critical to our economic well-being.

Second, a decision was made to commission a study to reexamine the criteria for how aid is distributed by the European Development Fund (EDF). At present, the criteria for which countries and territories receive aid are based solely on GDP. It has been our position that this formulation is too narrow and must be expanded to look at a variety of factors, including the vulnerability of the economy.

This issue is critical to the BVI because right now the EDF's criteria prevent the BVI from being able to receive development aid. Given the importance of this issue to the people of our Territory, we will closely monitor this issue and we are committed to working with our fellow members of OCTA to make sure that the criteria for EDF aid keeps up with the times.

Finally, at the request of the BVI, the Commission agreed in principle that this Territory would host an international Financial Services Seminar which the Commission would finance. This conference will bring some of the world industry leaders to our Territory to discuss best practices, as well as how to make this vital industry more sustainable.

This will be the first time that such a conference will be held in an Overseas Territory. It is a great honour for the British Virgin Islands and a true testament to the leadership role we now play in this important global industry. It is a position that should be a source of pride for every BVIlander – in our small Territory we have created an industry that looms large on the world stage – and that is a credit to us all.

We look forward with great excitement to presenting the BVI to the world at this auspicious international forum next year.

Following the OCT/EU ministerial meeting, I had the opportunity to attend the 5th Euromoney/Latin Finance Caribbean Investment Forum in Trinidad from 4-5 April. This important gathering brought together leaders from throughout the region to talk about globalization and its impact on our societies and economies.

No issue could be more critical or more timely. Every nation in the Caribbean faces a common challenge in the ongoing process of globalization. We are all presented opportunities to grow our economies and create stable platforms for future prosperity. My colleagues from Bermuda, Barbados, St Kitts, Grenada, St Vincent and Montserrat, to name a few countries, were all in attendance.

At the same time we must also recognize that if we do not manage and direct the pace of change, then globalization could easily threaten to put our core national interests at risk and threaten the preservation of our traditions and cultures. Striking the right balance between connecting with the world, while defending our interests and preserving our identity is one of the key questions we face.

In order to find the right answers, we must engage in an open dialogue, both here at home and with our friends throughout the region. Because the issues we face are common to us all, it is critical that the nations of the Caribbean work together and stand together.

The Euromoney conference was an important part of that process. I was very pleased to have the opportunity to share the views of the BVI with all the leaders of the region. And in the same spirit, I was gratified to have the chance to hear their perspectives on the unique challenges they face.

It is in this same spirit of regional partnership and cooperation that I am very pleased to announce that this Thursday I will head the BVI's delegation to St. Croix to attend the first meeting of the revived Inter Virgin Islands Council which was reestablished last May as part of the annual BVI/USVI Friendship Day Celebrations. The one-day meeting will be held on Friday at Government House on St. Croix.

You would recall that last Friendship Day, May 29, USVI Governor Charles Turnbull and I signed a joint Memorandum of Understanding to reestablish or put life into the Council. This institution was first started over two decades ago, but over time was allowed to lapse.

Given the crucial economic and cultural ties that exist between us, it is time to renew this institution and make it relevant to the challenges of today.

Toward that end, at this meeting, it is my intention to work for agreement on the establishment of eight (8) key Standing Committees covering the areas of Disaster Preparedness, law enforcement, pleasure boating and sport fishing, cultural preservation, natural resources management., tourism, inter-territorial trade, and sports and youth.

In addition, my Government will be making a presentation on recent developments in fisheries and the sustainable use of the sea part of which will include the designation of a negotiating team to represent our Territory in discussions related to sea rights.

As neighbours, the BVI and USVI face common threats and hope to realize common opportunities. As we have learned in the past, by working together we both benefit. When we clash and compete both sides tend to suffer. It is our sincere hope and expectation that by reviving this Inter-Virgin Islands Council, we will create a forum for ensuring that the welfare of both Territories is advanced. I shall of course report to you on the outcome of that conference upon my return.

Finally, I will be representing the British Virgin Islands at the inauguration of the Caribbean Court of Justice (CCJ) in Trinidad slated for April 16. The inauguration of the CCJ will be an historic one since this Court is designed to replace the Privy Council for most countries. I am pleased that the British Virgin Islands will be among countries to witness this major milestone in the development of the Caribbean judiciary.

As I stated at the outset, these forums – OCTA, the Euromoney conference, the upcoming Inter-Virgin Islands Council – are all part of a single effort: to make sure that the BVI is creating an international framework that will allow our people to make the most of our ever more connected world.

We live in an age when the welfare of our people depends on our ability to interact successfully with all the nations of the world.

We can see this as a threat or an opportunity. I choose to see it as an opportunity. I believe in my heart that the people of the BVI can and will thrive on the world stage. I see it as the primary goal and duty of our government to help provide our people with the skills and tools they need to succeed. That is what we have been working toward since we were elected. And that is what we are going to continue to strive for moving forward.

Thank you.