

***PERSPECTIVES ON ISSUES SURROUNDING SMALLER ECONOMIES IN A
FTAA.***

By W.R.Franklin Watty of Frank Watty Consultancies Inc.

**In association with B. Helm Associates Ltd; Limnoterra Ltd; Canadian
Executive Service Organization (CESO); Squire, Sanders & Demsey.**

**(A paper delivered to a Regional Consultation on External Trade Negotiations.
Dominica, W.I October 17-18, 2002)**

Background.

Following the end of the Second World War, the countries of the world generally shared a common concern over the available ways and means to foster an accelerated recovery for national economies which had been ravaged by the recent hostilities. One direction for concerted action which followed was an initiative to create an international trade organization, which would promote and implement economic growth through trade. In time, the original twenty-three countries which collaborated in the formation of the General Agreement on Trade and Tariffs (GATT) focussed on measures for the reduction and removal of prohibitive tariffs which were seen as the major obstacles to trade, an avowed engine of growth.

The basis for this policy of growth through trade rested on the economic doctrine of Comparative Advantage, summarized as follows:

- . Every country has a unique endowment of factors of production necessary for the creation of a range of goods;
- . It may not be rational or efficient for each country to attempt to produce for itself all of its market needs.
- . Each country should concentrate on the production of those commodities that it can produce most efficiently (ie, at the cheapest cost) relative to its trading partners;
- . The welfare of all of the trading partners is improved if each country traded its surplus products with its partners, and thereby obtained those commodities it required;
- . Under these conditions of international specialization in production and trade in surpluses, all partners in trade benefitted;
- . The freer the trade exchanges, that is, the fewer the constraints on the movement of goods, the greater the capacity for national economic growth.

The proponents of and participants in GATT therefore designed an agreement to be mutually subscribed and adhered to that for specified goods, the member countries work towards the elimination of tariffs according to an established schedule for reductions by member countries over time.

Factors Promoting Agreements.

But what factors singly or in combination served to promote a desire by member countries to enter into trading agreements? Experience and observation suggest that the answer is not an entirely

economic-driven one, though there may indeed be economic conditions, which promote the benefits of such trading associations. Among others, we might suggest the following:

- . a diversified economic base, or an economy with the potential for diversification, thereby offering options for specialization in production alternatives.
- . similar sized economies promote opportunities for partnering, since logically, specialization should work to the equal benefit of all parties. As will be discussed later, the concept of “size” and “economic size”, in particular, requires further elaboration;
- . sharing of a comparable technology, the capacity to utilize the most efficient production processes, promotes decisions, beneficial to both, on the merits of specialization;
- . where societies might share common cultural attributes, for example, towards work and leisure, towards acquisition versus conservation etc, an agreement environment is facilitated;
- . countries which have shared a history of co-operation are better candidates for an agreement which may require benefits to accrue in the long run;
- . economies which are competitive in the goods produced, given some of the factors discussed above, rather than complementary to each other would be better served by a trading agreement. Under this condition, the parties are better motivated to search for optimization rather than rely on an absolute advantage in production.

Transformation of GATT.

In the years following the institution of GATT much change occurred in the structure of trading arrangements and patterns due to the provisions of the Agreement. The number of participating countries increased significantly from the initial group of twenty three to a current membership of approximately one hundred and forty countries comprising a representation of both large and small, developed and developing economies, technologically advanced and denied, and including countries with varying degrees of historical association and cultural connectiveness. Nevertheless, with a primary emphasis on tariff reduction and quota elimination on selected goods within a permissive regulatory scheme, one might conclude that opportunities for friction were few. The pace of trade liberalization quickened significantly as a result of the Kennedy Round of negotiations (1963-1967) which succeeded in significantly reducing trade barriers by widening the range of affected commodities and deepening the levels of tariff reductions.

Under the Tokyo Round of negotiations (1973-1979) attention was given to the incidence and impact of Non-Trade Barriers (NTB), and measures were instituted to require compliance of members for the discontinuation and removal of such practices.

An epochal change in the nature and functioning of GATT occurred in the 1986-1993 Uruguay Round of negotiations, and the decisions following that process. Firstly and most significantly, GATT was transformed into a World Trade Organization (WTO) with greater powers given to the organization over a much greater range of commodities affecting trade of an ever-increasing number of the world’s economies.

In summary:

- . The World Trade Organization would in future operate through signed agreements which would have the force of law, superceding national jurisdiction of member countries with regard to matters administered by WTO.
- . This superior effect of WTO was in contradistinction to GATT which had never received formal ratification from member countries, with consequent reduced ability for mandatory compliance.

- . The previous scope of GATT was expanded under the WTO to include trade in services by means of a General Agreement on Trade in Services (GATS), and additional provisions affecting Trade-related Intellectual Property Rights.
- . Under the WTO, member states now had access to a formal, legal process for settling trade disputes, which decisions were binding on the parties.

As a result, the WTO is rightly or wrongly viewed in some quarters as a supra-national jurisdiction with significant and pervasive powers to affect the economic futures of the world's population for good or ill through the exercise of powers not granted democratically by the populations affected. The positions advanced both in favour and against these contentions have fuelled the current debate which shadows the work of the organization. The merits of either side are not the subject of this discussion.

Without doubt, membership in the WTO implies some loss in sovereignty by member states, and should that concern be paramount such countries may well question the rationale of membership. If however the potential benefits are perceived to outweigh the loss of sovereignty, then there may well be an argument in favour of membership. I would suggest that such decisions are for the country itself to make. Indeed, the answer in any case has ramifications beyond trade itself, extending and permeating into the socio-economic and political fabric of the countries affected.

The Alternatives and Trends.

Conceivably, countries may decide not to become a member of a multilateral trade organization, at least not one with pervasive powers requiring obligatory compliance, or they may choose to conduct their trading among partners under a more permissive arrangement. Or they may choose to ally themselves under a number of individual bilateral trading arrangements. All of this is possible. The question is, is it efficient and feasible?

Trading agreements of any kind provide opportunities and impose obligations. By and large, the wider the opportunity, the greater the responsibility.

Increasingly, the trading world is re-making itself into a mosaic of regional trading blocs buttressed by either bilateral or multilateral agreements of varying complexity and impact. The option for a policy of splendid isolationism or for opting out is not a comforting one.

On the contrary, if a trend can be observed at all, it is one directed towards increasing intensities of trading association as exemplified by the formation of Free Trade Areas, followed by Customs Union, followed by Common Market arrangements with the possibility later of an Economic Union. These are not inevitable or irreversible trends, but they do suggest that the price of maintaining and increasing national welfare through economic efficiencies do come at the sacrifice of elements of sovereignty such as is illustrated by an Economic Union among countries. For example: Freedom of movement of Goods, People, Services and Capital among member countries; standardized or harmonized regulations affecting movement of persons, goods and services; common external tariffs and regulations in dealing with countries outside the union; common

currency and monetary policy; a common Central Banking system; special provisions to take account of the unique or unusual circumstances of parts of the Union.

This discussion emphasizes that a perspective on approaches towards trading arrangements ought not to be conceived within a static frame of reference. The trading alignments of the world are constantly changing, and with each change new options emerge for addressing national and regional concerns. Within the long term and the sensitive consideration of national circumstances and aspirations creative opportunities might be released to address individual constraints.

The Road to FTAA.

The Free Trade Area of the Americas (FTAA) represents a proposal to establish within the Western Hemisphere a free trade area to include all of the independent countries, with the single exception of Cuba. The representatives of the countries concerned meeting at the Heads of State Summit in Miami in 1994 issued a Declaration of Principle and a Plan of Action in anticipation of an in force agreement by the year 2005.

The member countries concerned come to these discussions against experiences of their own in free trade arrangements.

1. Some are already members of GATT, now the WTO, and as such already subscribe to a trading regulatory framework, which can be conceived as a minimum acceptable level of performance and compliance.
2. The United States and Canada, signatories to the Canada-United States Free Trade Agreement (1989) are now, with the Republic of Mexico, members of the North American Free Trade Area, established in 1994.
3. The countries of Brazil, Argentina, Uruguay and Paraguay are members of a significant customs union under the MERCOSUR agreement.
4. A similar customs union area exists within the Andean Community of Venezuela, Ecuador, Peru, Colombia and Bolivia.
5. The five countries of Nicaragua, Costa Rica, El Salvador Guatemala and Honduras (CACM) are members of a Customs Union.
6. Thirteen former British colonies in the Caribbean archipelago, together with the former Dutch colony of Suriname, the CARICOM grouping, constitute another Customs Union.
7. Some countries, such as Haiti, the Dominican Republic, Chile and Panama while not members of multilateral free trade agreements have signed bilateral free trade agreement and other trading arrangements with members of regional groupings, and even members within the hemisphere have special agreements between themselves.

The regional area proposed for integration as a free trade area is therefore comprised of a number of established shared and sometimes conflicting pre-existing agreements, memberships and arrangements which are to be moulded into a hemispheric consistent trading bloc. This is ambitious to say the least, and an undertaking made even more daunting by the wide diversity among its members.

1. They range in population size from 392 million within the NAFTA bloc to 6.5 million within the CARICOM area.
2. Total Gross Domestic Product by bloc ranges from 89,102,794 millions in U.S \$ (1997) to \$22,122 millions for CARICOM.
3. Gross Domestic Product per capita extends from \$23,250 within NAFTA to \$1452 within the CACM bloc.

Distinctions such as these are even more marked when comparisons are made at the national level for such indices as population size, per capita incomes, land area and densities, import and export performances, levels of savings and investment, health standards and literacy levels. Just as significantly, the traditions of democracy, free enterprise, and human rights vary widely within the region. Yet these and other are the objectives promoted by the Declaration of Principles. In this, FTAA is more than a trading agreement but an avowal that stable trading arrangements are facilitated and maintained by stable societies secured by a culture of growth and shared prosperity, within a respectful cultural milieu.

Understandably, there are those who would question the sincerity of these objectives and the manner in which they will be secured. There will be those who will doubt the ability of national governments to resist for whatever reason the ability to conform to the “accepted standards” under the agreement. There may be those who would resist the transfiguration of the hemisphere from becoming what might be perceived to be circling planets around the United States sun. For them and others, the negotiation of the articles of the agreement through a democratic consultative process affords an opportunity to secure those features, which might be threatened.

Some element of security may be gained from a brief overview of the process by which FTAA came into being. It has been suggested that in looking at the free trade agreements of latter times, one might better understand what to expect in the FTAA negotiating process and outcome.

The Canada-U.S. Free Trade Agreement.

In 1987, Canada and the United States signed the Canada-U.S FTA partly in frustration and as a reaction to the slow pace of negotiation and issue resolution under the Uruguay Round. Indeed, many of the features and provisions of the CUSFTA were later included in the revamped GATT under the WTO. However, there was much to favour a Canada-US agreement. The countries were competitive in the nature of goods and services they produced and consumed. There was great cultural similarity and a shared technology due to cross-border location of subsidiaries and branch plants. Each country was the others most significant trading partner due in part to the Auto Pact Agreement (1967) providing for a complementary location of automobile and auto-parts manufacturing. The agreement proposed the elimination of all tariffs between the two countries, to reduce a range of other barriers, and to make trade more open and secure.

The agreement required that the parties shall ensure that all necessary measures are taken to give effect to its provisions. It introduced a unique settlement mechanism in the resolution of disputes by the application of binding arbitration on countervail, anti-dumping etc. Also for the first time, issues of trade in services were addressed in an agreement. The agreement broke new ground in

exposing Government Procurement Services to cross border tendering. The agreement introduced provisions governing investment liberalization in the movement of capital across borders. Noticeably, Canada insisted on and obtained agreement to the right to conclude separate bilateral and multilateral agreements outside CUSFTA, and to exempt and protect its cultural services from inclusion under the Agreement. Canada successfully negotiated to retain control over exports of logs and the US over its marine transportation. Tariff cuts were phased over ten years to allow companies to adjust. Harmonization systems permitted a predetermination of issues with respect to third countries such as “country of origin”.

The agreement made provision for safeguard measures in the event of an emergency thereby granting relief under such conditions without allowing the other party to take advantage of the emergency condition. With respect to Agriculture, considered a sensitive sector (which for years had frustrated the process of trade liberalization) the CUSFTA introduced a number of exceptions for farmers on both sides of the border relative to marketing boards and supply management, subsidies etc. While the agreement secured the liberalization of trade in Services, including freight and shipping, telecommunications, tourism, insurance and consulting services, cultural industries were exempt.

The NAFTA Exercise.

The NAFTA agreement concluded in 1994 among Canada, the United States and Mexico might validly be regarded as a CUSFTA-plus agreement. It incorporated and continued much of the earlier CUSFTA provisions with modifications for Mexico, and added a number of new provisions not previously seen. Significantly, a smaller, developing economy became married to two larger developed economies, both with developed physical and social infrastructures, skilled labour force, highly primed technologies and which unlike Mexico were net investment exporters. There were fears on both sides. On the part of the US-Canada labour interests, the fear of the migration of lower wage jobs to Mexico. On the part of the Mexicans, the dominance of their economy by foreigners, and the abortion of a truly made in Mexico economy. Despite the questionable significance for Mexico, NAFTA was the first international agreement to incorporate provisions for the regulation of trade in Intellectual Property Rights. But also because of the marriage of unequals, NAFTA addressed the problem through rules for Standard setting, Investment and Services. Under NAFTA, the scope and treatment of the provisions under the agreement were altered. Until now, trade agreements addressed matters covered by specific listings. NAFTA promoted a departure by identifying exceptions, thereby including matters not listed.

Under NAFTA, individual investors are permitted to challenge a national government before the arbitration tribunal on grounds that the investor has been adversely and unfairly impacted by an act of the government. It has been noted that an interpretation of an investor could extend the right of appeal to persons having a peripheral and indirect interest. By this definition, the number of potential appellants on any matter could increase significantly and governments could be exposed to numerous litigation. This agreement was enacted into national laws of the countries concerned which was to be in compliance with its provisions. In case of conflict the provisions under NAFTA prevails to the extent of the conflict. Thus by a combination of negative listings and the precedence of the Agreement, the effective force of the agreement was secured.

In two significant areas NAFTA introduced ground breaking provisions which hold tremendous importance and significance for smaller, developing economies. The first related to provisions for environmental protection. The second touched upon respect for human rights in the employment of labour. In the former case, criticisms have been levied that the scope of the environmental provisions are too restrictive and ought to have a much wider environmental application. In the second, a more general concern over wages and benefits which promote human welfare and dignity consistent with the FTAA principles should be addressed by the Agreement.

Lessons Learned.

From a review of the two principal agreements above , one comes to the conclusion that trade agreement within the hemisphere continue to be a work in progress, with each process and document learning from and building on the experiences of the preceding one. Each subsequent document reflects the peculiarities of the circumstance, the characteristics of the parties to the agreement, the exigencies of wider world conditions and the accommodations necessary to be made to secure agreement without significant compromise to the over-riding principles. While certain conditions promote an accord, differences in size need not be a deterrent. Developments or a combination of developments in telecommunications and banking, the emergence of the electronic commerce industry, international laws on registration of shipping, the incidence of off-shore betting and gaming are all commercial activity of significant importance and even concern which can be located in the smallest jurisdiction. In the budding areas of recognition and protection of intellectual property, in the shipment of even the smallest consignment of agricultural or processed food material, potential consumer markets are potentially exposed to high risks sufficient to warrant regulation and control on an international basis. Trade between countries of different sizes is as deserving of inclusion within an agreement as that between two large countries.

But the lessons learned suggest that exceptions and exemptions to the provisions of an agreement can be made on valid grounds where the petitioner is able to advance a convincing case. Clearly, at the initial stages of the negotiation process and following through them, it is the responsibility of the applicant party to advance and maintain its position. Notwithstanding the fact that some countries in the hemisphere are not members of the WTO, experience shows that with respect to the broad provisions of agreements, the WTO represents the baseline for concessions for the agreement. This may in part be due to the congruence of decision affecting the economic health of countries by the sister organizations of the World Bank and the International Monetary Fund (IMF).

Because of the web of trading arrangements among the countries of the hemisphere comprising both large and small economies, a workable base exists for building upwards on those shared experiences towards provisions which are respectful of agreements and do not unduly compromise the growth objectives of each country. At the same time, it is for these small economies to bring to the table issues and concerns which they consider significant and which can be addressed through the mechanism of a trade agreement. New trade-related issues emerge daily, and no treaty can have perfect foresight on the challenges of tomorrow.

The agreement must be open enough and flexible enough to confront and resolve such contingencies.

The Issue of Size.

Within the hemispheric context, the predominant characteristics of small economies include the following:

Small population size, small labour force, small market, low levels of technical skills, small export sector, heavy dependency on agriculture and agro-processing industry, relatively high import bill, high service sector comprising government workers, commercial service workers and tourism related sector. Low levels of savings leading to low capital formation and investment combine to limit job creation. Foreign capital as an engine of growth is limited in opportunities for investment which tends towards agriculture, mining, forestry, assembly industries and tourism. Government revenue is funded primarily from personal income taxes, import/export duties and user fees, and consumption taxes. Local industries, where they exist, are small, typically family-owned and stand in contrast to foreign-owned operations which are larger scaled, and more capital-intensive.

Within the CARICOM island states, because of the area constraints the issue of size arises to an absolute factor such that economic diversification may only occur at the expense of a pre-existing enterprise or sector. An example would be the use of agricultural land for tourism-related enterprise; or by the use of marginal land for new or displaced uses. Yet these islands strive valiantly to provide their populations with increasing standards of health and education at monumental cost in the hope that the opportunity forgone will be justified in the long run. For them, the effects of size are high average costs, restricted revenue options, excessively open economies and over-exposure to international market conditions as well as natural disasters.

Having joined together in a Customs Union (CARICOM), the countries concerned have attempted to overcome some of the problems of market size, regional diversification based on specialization, labour mobility, access to capital etc. The relative success of this venture in cooperation is difficult to evaluate though one would hazard the opinion that it has not worsened the situation for the countries individually or as a whole. Some will however remark that even within the CARICOM family where preferential tariffs were accorded to lesser developed states, the principle of trade liberalization has not borne the results expected. If so, what hope is there when the circle of trading relationships is widened to the measure anticipated by FTAA.

None of these questionings challenge the rationale for growth through trade liberalization. They merely address the imperative for an even more discerning view towards identifying those elusive niches of comparative advantage, wherever they might exist, and to undertake a directed search for foreign plus local capital with the right mix of cultural sensitivity and organizational-cum-management-cum-technological know-how to produce and market the identified good or service within the expanded FTAA market. The key to the equation is identifying the market which is as changeable as last summer's brochure. For this a combination of local resources and foreign capital and market knowledge offers an unbeatable combination if it results in the transfer of skills, market research capabilities and building of linkages, eventual joint ventures and local multipliers and eventually supplanting by self-sustaining locally owned and operated enterprises.

The FTAA Vehicle

As the FTAA negotiations proceed, it is critical that one monitors evolving trends within the WTO, as these will likely form the base line for compliance in any FTAA agreement. In other words, it is unlikely that FTAA will be more permissive than WTO, as a general rule, though in the area of concessions there are no such benchmarks and deserving countries may well receive special consideration without regard to WTO.

The FTAA heads of State established twelve Working Groups, later reduced to nine, to research and compile information as the basis for addressing the negotiations on the nine subject areas. These were:

- . Market Access
- . Investment
- . Services
- . Government Procurement
- . Dispute Settlement
- . Agriculture
- . Intellectual Property Rights
- . Subsidies, Anti-Dumping and Countervailing Duties
- . Competition Policy

In addition, a special Consultative Group on 'Smaller Economies' was created to look into the special case of those member states likely to experience challenges in participating in and adhering to the general provisions of a free trade arrangements and no doubt to survey the opportunities for relief. At this stage, and to the best of my knowledge, the term 'smaller economies' has nowhere been defined, and the natural expectation must be that numerous countries, deserving or not, will seek umbrage under the expected concessions. However it is defined, and whichever countries are thereby qualified, the thrust of any exemptions or exceptions must be to enable these 'smaller economies' to assume their full responsibilities under the Agreement in the shortest possible time. The CARICOM countries have in turn assembled working groups to develop positions on these and other aspects of an agreement. At this stage it would be irresponsible to speculate on what such positions might be without benefit of the compiled information which ought to underpin such suggestions. However, with special reference to the Smaller Economies, and within the framework of the general characteristics of such economies as described and also against the process of evolvement of the hemispheric trading agreements, one might point to some areas which demand the close attention of smaller economies of CARICOM.

In addition to the WTO, CUSFTA and NAFTA menu of agreement items and following on the NAFTA prescriptions in relation to the control of virus and disease-carrying organisms, one may expect in the wake of the September 11 2001 terrorist attack that the North American partners will strive for an increased level of surveillance in the implementation of provisions of the Agreement. Whatever the nature of these measures, and commensurate with the level of sophistication they employ, trade with these countries, particularly, will impose additional costs on already strapped economies.

Because the FTAA is an attempt to pull together a number of pre-existing trading agreements by existing blocs, the arrangements within which may have some stability and permanence, negotiations may benefit by proceeding along the lines of adding these agreements with necessary modifications to NAFTA, much along the lines of the addition of Mexico to CUSFTA.

Notwithstanding their size and limited resources, and the possible support and assistance of traditional friends, there is a continuing responsibility of all partner countries to be fully engaged in the process of negotiation, to advise their constituencies and to formulate intelligent and defensible positions which are sure to have significant implications for generations.

With specific reference to the concerns to be addressed through 'Market Access' which includes tariff reduction an elimination, quota removals, requirements for licences and permits or other forms of import and export restraints whether through pricing or not, the abiding principle is to expeditiously move the country to a state where it is in full compliance with the agreement on a fair and reciprocal basis. Initial cases of special treatment are not unusual, witness the case of the Auto Pact within both CUSFTA and NAFTA. It would seem that a case could be likewise made for respecting pre-existing agreements between members.

In addition to defensible negotiations towards a gradual removal of tariffs by smaller economies, the rules of origin might be relaxed to allow the establishment of enclave industries.

Were the NAFTA energy provisions to be transplanted into FTAA, it would be desirable to evaluate their implications for oil and gas testing, drilling and processing within Caribbean waters.

As in the case of the negotiations leading to the European Union and in both the CUSFTA and NAFTA, negotiations on agriculture have traditionally been contentious. For smaller economies in negotiation on competitive crops grown on 'latifundias' often owned and financed by non-national capital with transnational holdings, profound complexities can be expected to be introduced besides the common concerns over subsidies, price management and other trade distorting mechanisms.

Recourse to sanitary and phytosanitary (SPS) measures as a means to prohibit market access has already been alleged within the hemisphere. In these days of agricultural sensitivity to viral and bacterial invasions, it is nonetheless hoped that the smaller economies will be able, or will be assisted to meet at least the minimum standards of acceptability. The same comment is applicable in the case of generally applicable technical standards.

The introduction of provisions allowing nationals from member countries to bid or tender on Government procurements might validly be combined with a reasonable minimum to allow the development of a national supply capacity. Even for larger procurements, consideration might be given to allowing a Trading Bloc of smaller national economies to tender (subject to all requisite standards and specifications).

Few will deny that Investment drives trade. However, given the differential endowment of investment capital (concentrated for the most part in the developed North), unbridled liberalization while creating growth and opportunity in the capital poor economies might not necessarily lead to relative improvement between them. If FTAA were to be a NAFTA-plus agreement, in this

provision, a quantitative advantage (Capital availability) would be combined with at least a qualitative equality. How this conundrum might be resolved is not easy to determine. Any unsupported interference would kill the goose that lays the golden egg. One ameliorating proposal endorsed by NAFTA was to require participation by the domestic market in any venture by a foreign investor and to limit the importation of offshore inputs if adequate material or substitutes were available locally.

The provisions under Trade-related Intellectual Property Rights are largely new and untested. They were first introduced under NAFTA and speak to the exclusive right of patent, copyright and trademark holders to restrict to whom they might give permission to avail themselves of these property rights. The US and Canada did not address this issue in CUSFTA. However, the general presumption is that in the exercise of rights under TRIPS, there should be no attempts at trade restriction or discrimination.

One could not conclude without a pointed observation with regard to environmental provisions under FTAA. Given the fact that most smaller economies are primary producing areas with a high natural resource base, every reasonable attempt should be made to secure the exploitation of such resources in the most environmentally sensitive manner. The ready recourse of large multinational operators to utilize large mechanical means of resource development in small geographical areas, with little thought or minimal attention to the environmental adverse impacts they create should be questioned, and promotion of environmentally sustainable methods of agriculture, forestry, mining, fishing, water and sewer projects, roads etc especially when funded by international loan institutions should be subjected to an environmental sustainability test.

Concluding Remarks.

I am aware that in the course of this presentation I may have incited more questioning, raised more questions, challenged some doubts, allayed some apprehensions. If so, then I believe that I have been successful in what I have been invited to do. This is not an easy enterprise on which we are embarked, especially at these initial stages when there are so many fears. But be assured that no single person has a monopoly on how best to proceed. Hopefully, a conference such as this helps provide some background, helps to present some insights and moves us all forward to a future, filled with hope and promise.

[© Frank Watty: Re-publication with author's permission only](#)

[Back to Economic Development](#)