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Organization. Like others before me, we congratulate the Republic of Yemen on their achievement.

Mr. Chairman, as a small archipelagic state with a small vulnerable economy, the Bahamian economy is more vulnerable than most economies to external shocks, including hurricanes and flooding. The Bahamas is highly dependent on imported food supplies given our small agricultural sector and relative scarcity of arable agricultural land.

Geopolitical events such as the terrorist attacks of 2001 which resulted in an extended disruption in food shipments from the United States to The Bahamas clearly illustrated the vulnerability and openness of our economy. As a small island developing country heavily dependent on international trade and investment, it is becoming more apparent to us that the most

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Having spent the first 40 years as an independent nation without a comprehensive network of bilateral or multilateral trade treaties, we recognize the value of a rules based system. Membership in the WTO represents for a small service based economy like The Bahamas, an opportunity to take advantage of trade arising from global value chains. We believe that there are considerable gains to be achieved from the development of value-added global chains throughout the Caribbean, Latin America and North America. The efficiencies of The Bahamas, a country at the natural crossroads of the Americas with maritime shipping lanes from Europe and Asia, positions us as

exorbitant costs associated with the accession process. The Bahamas finds that it is largely excluded from eligibility for concessional loans and grants from bilateral and multilateral sources which would assist with developmental plans, because of what is perceived as our relatively high per capita income, but which in reality, is not a true reflection of the average income of most Bahamians. This imbalanced means of judging eligibility for concessional funding, is exasperated by the application of inequitable theories of graduation and differentiation by donor agencies. The reality Mr. Chairman, is that income distribution in The Bahamas is quite uneven and results from the presence of a small group of high-income individuals who have chosen The Bahamas as a place of residence for personal financial planning, but who are not completely integrated into our economy. If one were to exclude this group from the calculation of net income, the per capita income of The Bahamas mirrors what is typical of other small island Caribbean states. Further these theories ignore practical realities of archipelagic countries which must provide infrastructure and necessary utilities to dozens of islands to support its citizens.

Viewed in this light, it is entirely appropriate and desirable for both multilateral and bilateral aid donors to consider the provision of both technical assistance and development funding to assist The Bahamas in meeting the challenges of WTO accession and further integration into the international trading system. We therefore, welcome technical assistance provided by larger economies in technical areas such as import licensing, rules of origin, customs valuation and agricultural support mechanisms.

Mr. Chairman, we remain impressed by the general goodwill and cooperation extended during our negotiations for membership and hope to conclude our bilateral negotiations with individual WTO Members in the course of the next year. We continue to urge our trading partners to assist

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granted to other members of the Caribbean in the course of their WTO accession negotiations. We merely ask for a level playing field in our accession process.

Mr. Chairman, as an acceding developing country we have watched with interest the ongoing debates on the Doha Development Agenda and remain optimistic that a solution to the impasse will ultimately be found.

Let me reiterate our determination to accede to the WTO in the near future and our appreciation for the support and understanding of our trading partners in this challenging process.

Thank you Mr. Chairman.