

Commonwealth Finance Ministers Meeting Press Conference

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Present: Prime Minister of St Kitts and Nevis Denzil L Douglas
Commonwealth Secretary-General Kamalesh Sharma
Commonwealth Secretariat Director of Economic Affairs Cyrus Rustomjee
Commonwealth Secretariat Communications Officer Julius Mucunguzi

Julius Mucunguzi - Thank you for your patience. There were a number of things being sorted out, but we thank you for waiting up to this point. I want to welcome the panel here, from my right, Mr. Kamalesh Sharma, the Secretary-General of the Commonwealth, next to him on his left is the Prime Minister of St. Kitts and Nevis, Prime Minister Denzil Douglas, and Mr. Cyrus Rustomjee, who is the Director of Economic Affairs at the Commonwealth Secretariat.

They will speak to you about the just-concluded meeting of the Commonwealth Finance Ministers, and at this point I will ask the Secretary-General, His Excellence, Mr. Sharma, to brief you and then he will pass on to his colleagues.

Kamalesh Sharma - Thank you very much for waiting. The Commonwealth is a dynamic and diverse association of 54 member countries from across the globe and at all levels of development. Our membership is a true microcosm of the world. We have 32 small states, 25 small island developing countries, 15 least developed economies, some advanced economies, and five members of the Group of 20.

In the Commonwealth all members irrespective of size or development have an equal voice. The Commonwealth family is based on more than 60 years of mutual respect, trust, and cooperation and principles of democratic decision making. We share a language, we have shared values, and similar legal, administrative, and education systems. The Commonwealth family also includes a vibrant network of civil society and professional organizations and associations. We also have a shared interest in promoting democracy, development, and respect for diversity. It is against the background of these traditions that our finance ministers met this afternoon to discuss a range of issues to address the current challenges of promoting growth that creates jobs for the millions of our young people out of work. We also shared experiences on ways of building and retaining resilience to external shocks, especially for the small, vulnerable economies, as well as dealing with debt problems of small states.

As we all know, the global economy is facing a huge range of uncertainties, volatility, and exogenous shocks that are becoming more frequent, more damaging effects, especially to the small and vulnerable economies.

It is uncertainty in the global economy to trigger growth that comes with jobs, and there is volatility in food and fuel prices.

The conference secretary, Mr. Rustomjee, who the head of the Economic Affairs Department of the Commonwealth Secretariat, will summarize the results of the meeting of the finance ministers.

Yesterday, the finance ministers of Commonwealth small and vulnerable economies also met, under the chairmanship of the Right Honorable Denzil Douglas, Prime Minister and Minister of Finance of

St. Kitts and Nevis, to discuss their problems. The honorable prime minister is on my left. The meeting was specially convened by the secretariat in response to an increasing concern about the growing debt problems of these countries. And, I would be requesting the honorable prime minister to kindly introduce the results of that meeting.

I now hand over to Mr. Rustomjee.

Cyrus Rustomjee - We are coming from what I think is a really very successful set of meetings of the Commonwealth finance ministers meetings. In the last two days there has been quite extensive discussion on many, many issues impacting the membership of the Commonwealth, which includes 32 small states, 15 least developed countries, 25 small island states, and many of the most poor, most vulnerable economies in the world.

Yesterday, as part of the suite of meetings that has taken place in the last two days under the term of the finance ministers' meetings we had a very, very vibrant discussion among senior officials of the Commonwealth on an issue that is emerging as particularly important for the medium term. And that is the issue of the framework that will emerge after 2015 for the establishment of development goals. There is the millennium development goal framework, which ends in 2015 and the discussion yesterday among senior officials considered how best the Commonwealth can contribute to the fashioning of a successor development goals. That meeting was illustrative of the very, very wide range of experience the Commonwealth has in its contribution to the MDG at its genesis over a decade ago, but also the very wide experience of Commonwealth member countries in thinking through the types of goals and the types of frameworks that will be necessary to address the new generation of development challenges. That discussion was held yesterday, and it yielded a range of insight into the types of work that the members and the Commonwealth Secretariat can pursue. We had a discussion about the contribution the Commonwealth may be able to make to a number of global processes at present, building toward a successor framework. There are two major threats to that. The one is a UN Secretary-General-led, high-level panel on the post 2015 framework. The other is a framework also within the UN system on sustainable development goals and we considered how best we can contribute to those issues. We had a second discussion yesterday on the issue of the harnessing of the private sector in contributing to strengthening jobs and growth in the Commonwealth.

And, emerging from that was a recognition that there is a new generation of entrepreneurs, which are molding together the objectives that underpin and the motives that underpin aid, philanthropy and private sector investment through traditional forms such as public/private partnerships. There is a new breed of entrepreneur across the world, certainly prevalent in the Commonwealth, that is finding ways to promote investment in a wide range of sectors, traditional social sectors as well as in infrastructure, and specific areas of infrastructure, and catalyze investment through that process in a manner that both contributes to private sector objectives, and promotes development objectives as well.

Yesterday, and as the Secretary-General mentioned, there was also a very, very important meeting of the Commonwealth ministers of Commonwealth small, vulnerable economies to discuss the severe challenges of Commonwealth small vulnerable economies in regard to their indebtedness and Prime Minister Douglas will perhaps speak more to that set of issues, very challenging issues, pointing to the structural vulnerabilities of Commonwealth small vulnerable economies.

Today, during the plenary session of the ministers of finance meeting there has been a very detailed and vibrant discussion on two major issues that confront Commonwealth member countries. Each year, at the plenary meetings of the Commonwealth ministers of finance, there are selected policy

items for discussion among a host of many priorities that confront the 54 member association, and particularly its developing countries. And this year, the overarching framework and context within which two policy discussions have been held has been the orientation of uncertainty, globally; the uncertainty in advanced economies in their ability to retrigger growth; the uncertainty in dynamic, emerging markets in their ability to sustain erstwhile forms of growth, levels of growth and the challenges they confront in adjusting to high growth rates, but not as high as they used to be.

The challenges in African and Asian member countries in generating strong and higher, historically higher levels of growth, but growth that is typically jobless, not creating employment inducing effects, and that often is characterized by inequality. So, therefore, the distribution of growth effects is relatively poor. And also challenged by many, many Commonwealth countries, challenged by the lack of resilience that they confront as one crisis upon another emerges and impact their macro economies, their social systems, their safety nets.

Now, we have woven two threads of policy discussion into that cluster of issues revolving around uncertainty. One is having an insight into the challenges of promoting growth in this type of context where fiscal resources are constrained, where aid levels have peaked, where domestic resources and appetite for new inward investment has diminished. And, we have also had a second discussion which is about dealing with the challenge of external shocks, exogenous shocks, in the language of economists, and how do vulnerable countries, including vulnerable countries that may not have access to concessional resources, deal with a barrage of external shocks. What modalities can they develop to sustain themselves in the presence of those shocks? The discussion there has focused on the challenges of small, vulnerable economies, and particularly middle income countries that are small, in accessing shocks facilities from the multilateral system.

The discussion revealed that both the IMF and the World Bank and the European Union during the period of the crisis in 2008, have significantly improved the terms and the volumes of shock facilities, but that more work needs to be done to attune these to the structural challenges and structural vulnerabilities of particularly small, vulnerable economies.

Finally, we had a discussion about the strengthening relationship of the Commonwealth with the G-20. The Commonwealth has five members of the G-20 forum, of the 19 sovereign members of the G-20. They are Commonwealth members, five of them. And, there has been a growing, very fruitful strengthening of the relationship between the Commonwealth as a whole and the G-20. Largely this has been done through two tracks, one is an annual meeting which has now occurred since 2010 on a consistent basis between Secretaries General of the Commonwealth and the Francophonie and the incoming president of the G-20. This has happened in the last year in the case of the

Secretary-General of the Commonwealth, Secretary-General of the Francophonie, with President Sarkozy prior to the Cannes G-20 summit and more recently this year in the context of the Los Cabos summit in Mexico prior to that, a discussion between the two Secretary-Generals, Secretaries-General and the president of Mexico. In each case, highlighting the priorities of the developing countries of the Commonwealth in their development challenges.

A second track has been a contribution at the technical level to the work of the G-20's development working group. The development working group of the G-20 has focused on nine issues, priority issues of development that are priority issues of the G-20, and the Commonwealth has contributed detailed technical contributions in four of those areas in the last two years. These are in trade, in food security, in growth with resilience. Also, in the area of green economies, and the discussion focused on how can that relationship, which is improving, be further strengthened.

The conclusion, really, is continue with the technical work, continue with the process of engaging with the incumbent G-20 presidency, in contributing very specific, practical recommendations and proposals don't G-20 presidency and the G-20 development working group in areas that are of priority to the developing countries of the Commonwealth.

I hope I haven't taken too much time explaining, but it has been a very, very rich couple of days of discussion. And, perhaps I would hand back to Prime Minister Douglas.

Prime Minister Denzil L Douglas - Thank you, Mr. Rustomjee. Let me say that yesterday the Commonwealth Secretariat followed through on a commitment that was made to the Commonwealth leaders when best met in Perth of last year and that was to look at the very serious debt situation that was confronting the Commonwealth's small, vulnerable economies, as the Secretary-General outlined earlier, looking at the spectrum of membership of the Commonwealth, there is a significant number of members that are small, vulnerable in the economy.

So, we wanted to pay some attention as to how we could build consensus among ourselves as ministers of finance of the Commonwealth in presenting a particular platform to other members of the Commonwealth who are of the G-20, and also to other international financial institutions and international community generally, as to what we see as ministers will be necessary to assist us at this very critical time in our development. Because we recognize pain from the high debt levels that each of us had as small, vulnerable economies, we were also very much prone to natural disasters, very much impacted by exogenous shocks, very much characterized by low growth in all of our economies, all of which needed to be tackled. We felt very strongly that, firstly, in dealing with the structural vulnerabilities that we had, we had to seek a consensus in finding assistance in building resilience to deal with our issues. We also had to find solutions that will eventually lead to relatively progressive growth so that we can build the resilience of our economies, and thus provide our people a better quality of life.

When we look at some options, first, we look at the debt burden reduction option. We felt very strongly that there was need for us to identify a multilateral debt reduction for climate change action and mitigation, to make sure that particular option was brought to the fore for discussion at the highest levels, so that facilities could be provided for our assistance.

We also looked at a second option of extending IDA facilities through these countries, even though we know at the moment these facilities are only available to low-income countries, highly indebted low-income countries, and low-income countries generally, wanted to see if we could build consensus as to how a way could be found with negotiation and discussion to have access to these funds.

We also looked at the question of debt sustainability in terms of financing options. And, in these options, in particular, we highlighted specifically the need for us to establish the automatic shock facilities across the international system so that in the event we would be impacted by natural disasters, there would be some way that we would not worsen our debt situation, but that there would be a facility in place to take care of our inability to pay on debt at those critical times.

All in all, I think that with those options we were able to ensure that there was an appropriate balance between the innovation with new facilities that we were identifying, maintaining sure there was a balance between the recognition of the limited international resources which are currently made available to address the type of need that we were discussing as Commonwealth small, vulnerable economies.

We wanted to ensure that there was consensus which we sought and we obtained among ourselves so that we can now take the options that we identified to a higher level, a higher level meaning to the other members of the Commonwealth who are going to be sitting at international fora and theaters, where we as small, vulnerable economies do not sit. And secondly, of course, to access through this particular means the international community generally so that our concerns expressed yesterday would have full consideration at the highest level in the international community. Thank you.

Mr Mucunguzi - We will take some questions.

QUESTION: Good evening. Prime Minister Douglas, you spoke about the debt reduction strategy, mentioning, correct me if I'm incorrect, if countries are affected by natural disasters, to have some debt strategy that would suspend the debt payment for a time?

Prime Minister Douglas - Right.

QUESTION: What consideration went to this and how would it affect credit ratings and will it only extend only to international financial institutions or also to debt payments on the private market? The second question, you spoke earlier about debt reduction as well, almost like you are saying debt forgiveness for some of the low-income countries. Is that what you are actually saying, looking for debt reduction, and would that, for example, include a country like Jamaica who is not classified as low income, but is middle income, but has high debt?

Prime Minister Douglas - We are looking at the possibility of creating an arrangement where those countries, which have been paying on their debt, find themselves in an emergency situation where they cannot do that, and they're asking for consideration of a facility that will have had built into it from the beginning that kind of arrangement. I believe that Mr. Rustomjee will be able to give you some greater comment on that much later. And this of course, will not only impact, as you said, not only the international financial institutions, but if possible, facilities could be built, with the private market, as well.

But, with regard to the question of debt reduction, yes, we are saying that middle income countries, which at the moment do not have certain facilities before them, that consideration should be given for them to access such facilities. Apart from the debt forgiveness, and which some countries enjoy, my country, St. Kitts and Nevis, a few months ago, entered into a debt restructuring exercise. And having gone through the Paris Club, we were able to impact all of the Paris Club members with whom we were indebted. One of those countries was the United Kingdom who, after having heard the support that was being given by the Paris Club in our discussions, privately arranged in a bilateral way that she wished to forgive the entirety of the debt with St. Kitts and Nevis had with the United Kingdom. And, this is one of the possibilities that we believe can happen. Of course, it has to be a bilateral arrangement. What we were seeking to do is find a consensus yesterday as to how members of the Commonwealth can treat intra-Commonwealth debt among the Commonwealth small, vulnerable economies.

QUESTION: Before you go to Mr. Rustomjee, just to follow up quickly, a few months ago our prime minister mentioned something of the sort of getting debt forgiveness. And it brought a fury in Jamaica whereby they were saying, is the prime minister asking the international markets to write off debt rather than going to pay it? In the discussions that you have been having so far, has it been put to the international market especially institutions like the IMF, the World Bank, and the Paris Club for countries like mine and yours to get that debt forgiveness? Because, we have a debt which

is practically burdening the ability for the country to grow, and at the moment we are seeking an IMF agreement, and part of getting that agreement is trying to build a medium-term economic program that the IMF can look at to take to the Board which includes a sustainable reduction in our debt, and saying, but, how would that impact debt forgiveness impact such an agreement, and is it at all being recommended for Jamaica in particular?

Prime Minister Douglas - As I said, in the case of St. Kitts and Nevis, the debt forgiveness action was a bilateral arrangement with the United Kingdom and the St. Kitts and Nevis, after the United Kingdom sitting at the table at the Paris Club recognized the concession that the Paris Club agreed to. In other words, extended a period of payment of existing debt to 20 years. And having a concessionary, a moratorium period before picking up again on a lower interest rate for 20 years. The United Kingdom felt that the debt, which was just in the region of about 6 million dollars, was sufficiently small enough for a country that had been given significant assistance by the Paris Club to write it off. So, I think it is a bilateral arrangement that can be made. We, of course, as the Commonwealth small, vulnerable economies would appreciate that if every other multilateral or bilateral partner will do that. Of course, we cannot press for it. But, it can be something that can be negotiated at the bilateral level as happened in St. Kitts and Nevis with the United Kingdom.

QUESTION: I have one question for Prime Minister Douglas, and another for Mr. Rustomjee. The first question is, has Sri Lanka asked for the restructuring of their debt among the developed Commonwealth countries? No. 1. And No. 2, Sri Lanka is also faced with the situation of capital inflows that has made its currency to appreciate rather artificially, thereby impacting its exports. Any steps as far as dealing with these matters are concerned which affect low, middle income countries such as Sri Lanka?

Prime Minister Douglas - I cannot say specifically if Sri Lanka's particular interest was identified in our discussion yesterday. Maybe Mr. Rustomjee will be able to give you some idea from research he has pursued as a member of the secretariat preparing for these discussions. But, Sri Lanka did not come up specifically mentioned yesterday in our discussions.

Dr Rustomjee - No country-specific reference, and indeed more broadly as a response the orientation was a discussion about -- perhaps even broader than the issue of debt, broadly the issue of how better to catalyze a greater quantum of resources for development to a fairly wide range of developing countries, with a variety of income characteristics, and a create of structural vulnerabilities. And so one part of that discussion, then, focusing during the course of the last couple of days on the issue of indebtedness, and how to alleviate indebtedness.

Another part of the discussion, which was integral, was integrated discussions, about the issue of going into the future and quite aside from the current debt challenges of a number of countries, and again, as in the case of Sri Lanka, no specific focus on a particular country. You mentioned Jamaica, the broader orientation of what might be the broader multilateral solution. A separate focus on how can countries achieve a sustainable level, arrive at a situation where in the future their indebtedness is sustainable. And indeed, their access to resources for development is sustainable. There were two quite separate sets of discussions taking place. Let me illustrate some of the types of discussions that came forward through that process.

For example, there was a discussion about how better to calibrate the approach that is used to determine access to concessional resources. Part of this is a definitional issue about vulnerability. And, apart of this is how is debt sustainability determined by means of formulas. And, so there was a quite rich discussion about what should be going into those types of decisions as to whether a debt

is deemed sustainable or not. Again, pointing back and reversing into the structural, inherent structural vulnerabilities of economies and how best to use measures that can reflect that.

The other set of discussion about access to resources more generally was perhaps a very optimistic, let's say optimistic, a forward-looking, positive one, which goes along the lines of, there are many sources of financing for development, many may be untapped, innovative engineering may be able to match a challenge with an opportunity. So it might be that through financial engineering there may be products that can be developed which would allow countries that may have a high level of indebtedness to swap out that indebtedness with access to climate finance, for example, which is abundant, and where access to the two different sources, if the rules can be harmonized, may allow indebtedness to be reduced and resources catalyzed through another channel. It is a broader ranging discussion about what types of innovation are needed in the system and what can the Commonwealth do to catalyze that innovation in a way that not only benefits Commonwealth countries, but points to a new way of addressing a new generation of development challenges.

QUESTION: Can you comment on the impact on capital inflows, did that also come up for discussion?

Dr Rustomjee - It didn't actually come up for discussion. Notwithstanding it is an important issue, but the focus was very much more on what are sources of innovation for financing for development.

QUESTION: The question is to Prime Minister Douglas. Have you put together the quantum of the debt of Commonwealth nations that we're talking about? And secondly, what advice do you have for such nations so that looking forward they do not accumulate high debt any longer?

Prime Minister Douglas - I think Mr. Rustomjee will answer the question in terms of the quantum of debt among Commonwealth nations. But, there is a lot that has to be done in terms of ensuring against accumulating debt, very, very broad. One of the basic things we said was that one should be able to stimulate and sustain growth in the economy. Grow the economy. And I think the Secretary-General referred to the session that we had a moment ago, not only should we have growth, but growth in the economy where jobs are being created. We also have to ensure that we can build our resilience. Some of us, as we said, because of our structural vulnerabilities, we are going to be prone to shocks from outside, whether they're natural disasters, or they're exogenous shocks, as we are now experiencing from the fallout from the continuing financial and economic crisis. How can we build resilience to deal with these shocks? Which we know are certain, and which will always create uncertainty in the economy.

So, a number of things, of course, we can do. Of course, because we are interconnected, what happens in one part of the world will definitely affect us in the other part. How can we prepare for this reality? And, must build resilience from time to time.

Dr Rustomjee - It is a question, I must say in the last couple of days, I didn't specifically reflect on: Is there a single figure for the total indebtedness of all the Commonwealth countries? The focus has been much more on ratios and on the degree to which a country has sustainable levels of debt. Even there, there are so many different categories of countries so no single figure stays in the discussion per se. Depending on whether we are talking of specific regions, or specific types of economy. So, the discussion didn't flow. The key issue coming out of the discussion, however, is a very clear one, which is that over time, and certainly since the global crisis, the sustainability of debt, it being understood that all countries have debt, the issue is that, are debt levels sustainable, debt has become significantly less sustainable for many more countries over time. And then, again, it depends on which groups of countries one is referring to. But among small Commonwealth vulnerable

economies, there is no doubt whatsoever that the debt challenges have risen significantly. There is also no doubt whatsoever that the structural vulnerabilities of these economies is a large contributor to the rising indebtedness and unsustainable indebtedness of these countries. And that has been one of the catalysts for the quests for innovation across the whole landscape of the access to finance.

Mr Sharma - Also important to this question is the development of new software by the Commonwealth Secretariat. 61 countries use it now. And, it is called Horizon, now has been introduced. It is just not a recording or a compendium or repository of debt, but also an analytical device. To go into the question of sustainability, you must have a sophisticated tool which is telling you where you are headed. And this is now available with us, and was introduced to the ministers.

QUESTION: I'm the editor of a financial and economic publication from Pakistan.

I have two very simple questions. Presently, major countries of the Commonwealth are facing inflation levels and the deficit financing. Now, when you say you have reached a consensus of the ministers, did the consensus have a kind of frequency to monitor as to whatever policy they make on the basis of building consensus, what will be the frequency to monitor them, as to how things are happening after you have taken a decision? That is one.

Second is that even the poor countries, in the group of the Commonwealth, the major ills are education and health. Has there been a particular focus to alleviate poverty as well as to raise the level of health problems and facilities?

QUESTION: I just want to find out if in your discussion you discussed how you are going to deal with the countries that do not meet some of the requirements to access funds from multilateral organizations? Like, for example, in sub-Saharan Africa, I'm not sure I can mention Zimbabwe and Swaziland that are struggling and South Africa had to step in to help them in their financial problems, or did you discuss anything to do with helping countries that do not comply, perhaps, in some of the very stringent requirements to access capital?

Mr Mucunguzi - And the last question?

QUESTION: I just wanted to ask a broad question, I'm afraid, about whether you have discussed the effects of the euro crisis and what it has done to the small economy countries, besides the fact that the developed countries have been less, or more reluctant to give aid to the small economy countries or vulnerable countries? And second question, it seems that you have come up with a framework such as debt reduction options, and establishing a facility to make facilities more available to those countries that don't have the access yet, but I have a question about how you were mentioning more innovative ways to finance development? If you have discussed about how development itself can induce a bigger effect by things like euro crisis, unexpected shocks in the global world, and how if you have come up with any framework or any ideas to be implemented, not necessarily implemented, but any advice on the small economy countries on how to actually implement the funds they have received or financial aid they have received.

Dr Rustomjee - I'll try to answer as many of the questions as I have jotted down.

I think one thread, as an answer, running through perhaps all of the questions, is there was already a very vibrant discussion on the framework for the development goals post 2015. Why this is linked and has a thread running through it is that firstly there was a recognition that in some of those goals, for example, education, and health, many goals have been achieved partially, but not fully, and that

these goals, which are universal goals, will need to continue as the process of transition to a successor set of goals takes place. And I think there was no sense at all from the discussion that there should not be a continued emphasis or a deemphasis on the social sector elements of the eight MDGs going forward. No downplaying of those. Certainly a continued emphasis there.

What was also present and also, which I think addresses other parts of the question, was that it was recognized that the current development framework millennium development framework does not adequately address the issue of where the money will come from for development. There is a goal in the MDG framework that is goal No. 8, MDG 8, and it includes the issue of financing for development. It includes other issues, such as partnerships, such as technology, such as aid, which are all elements in contributing to the achievement of the eight substantive goals in the current millennium development framework. What was pointed to in the discussion yesterday on this matter was that in a successor framework, it is going to be very important to have a clearer sense of the financing aspects of development, without that the ability of the goals to have an impact will be muted, will be circumscribed, and it was recognized in that discussion that the financing will be needed both to achieve the development goals that are already there, because 2015 hasn't arrived yet, and there are substantial volumes of funding required. I don't have the figures in my head, but billions. There will also be additional finance needed for whatever the successor goals are, some of which will be embedded in the social sectors, education and health, but some of which may need to be calibrated differently. They may need be focused on transformation, on growth, on investment, on environmental sustainability. These are some of the ideas that were put forward as elements for the migration of the goals to something that is of a newer generation of goals going forward.

Now, the financing for those goals is, of course, undetermined at present. But, the discourse about what those goals should be has already started out. Many members pointed out that as these processes go forward on deciding the goals, finance needs to be integral to that process, and the connections and the threads between the financing of those goals and the goals themselves needs to be elucidated a little bit better, to say the least. I hope that addresses the issues you were raising.

There was also the issue about the eurozone crisis. On the issue of the eurozone crisis, I think both yesterday and today it was clearly recognized that fiscal constraints in the eurozone, and more broadly certainly have an adverse affect on the development prospects, especially of the poor, small and vulnerable economies of the Commonwealth, and beyond. They have not only the aid transmission effect, but also the effect on reducing investment. They can also have, although this year the issue hasn't come up for discussion, perhaps because it is of a less of an impact at present, but they can also have an impact on remittances, as they did in the height of the crisis, remittances have now recovered. And, they can have a variety of other effects on the impacts on social safety nets, this is through the aid channel, of member countries. They can have all these effects.

One subject matter that was discussed was, in this context of an uncertain prognosis going into the future, the role of the private sector is particularly important. So, innovation, new forms of private sector intervention, a discussion on impact investing, this is investing through a very specific orientation of the entrepreneur, through certain types of funds which are private-sector driven, but which see development outcomes as being explicitly integral to the investment decision-making process.

These have all come forward for discussion. We have had some very good illustrations of the types of innovations in a new generation of investment in developing countries. We had presentations on projects that are taking place in Lesotho and Kenya, and we had some papers that revealed a new orientation to private sector's role in development, which was very refreshing as one element of a future solution to the challenges of developing countries.

Prime Minister Douglas - What Mr. Rustomjee has said a moment ago about the attainment of the MDGs, I think this underscores the importance of this meeting of finance ministers here, because at the end of the day, looking at the debt situation, and looking at the shocks that the Commonwealth, small vulnerable economies are subjected to, it tells us that we cannot relax, we must continue to ensure that the consensus that we have built is taken to a new level, a higher level of advocacy, so that our voice must be heard in arenas and theaters where we do not sit. Because, speaking of the Caribbean region in particular, especially where I carry the hat of being the chief spokesperson on health matters, if we do not rest the problems associated with increasing debt, and the continuing effects of the global crisis upon us, we definitely will not attain those MDGs, but we will not be able to advance into the new stage beyond the first 15 years.

We, of course, stand the risk of seeing communicable diseases like HIV/AIDS, targets not being met that we have set for ourselves. We stand the risk of seeing more and more of our people coming down with communicable diseases, more hypertension diseases, etcetera, and we have to make sure that we attack and arrest these issues so that the social issues, the unemployment problems associated with our young people, etcetera, violence and crime, that these things don't emerge, that they do not raise their ugly heads in situations of this kind. So, these have to be discussed at this meeting, and they have to be continued at higher levels for discussion.

Mr Sharma - The extraordinary diversity of this organization has to be borne in mind, as a last point, which makes the work that we do, or the common ground that we can create for ourselves already a prototype of the global idea. It is for this reason that the Commonwealth has emerged as a preferred interlocutor for the G-20, and in the past, I, together with the Francophonie, we worked together on this, have been invited by the President Calderon of Mexico to share our views, and before that the President Sarkozy of France, who was chairing the G-20, so whatever the theme may be, and the important themes now, financial inclusion, trade, debt, what is the perspective that this diverse organization which has within it countries of all descriptions, what is it that it brings to the table? And, this is a huge resource for the G-20, because they're ready to look at a distillation of global problems, but they need to have a credible partner who is able to work with them. And I think moving forward, whether it is work in the working group on development of the G-20 or working independently for the post-2015 MDG scenario, was loosely called the sustainable goals, the Commonwealth will have a very special position.

Thank you very much for coming to this press conference.

Mr Mucunguzi - Thank you very much.

Two housekeeping issues. One, the Secretary-General mentioned Horizon, the new debt management software. And, our colleague who is an expert on that is behind there. He has some information, materials about that software. You may want to speak to him so he can give you some information on that.

Secondly, the transcript of this press conference is available on the IMF website, in case you want to catch up on what you did not capture properly.

Again, thank you very much.