



NOTES & OBSERVATIONS

Public

FTAA.soc/w/43/add.1
14 April 1999

The Bahamas World Trade Center, Nassau (BWTCN) is the Licensed Regular Member of the World Trade Centers Association of New York. Said Association was established in 1970 to encourage mutual assistance and cooperation among member World Trade Centers; promote international business relationships and foster increased participation in world trade by industrializing nations. Their status as a non-political and non-profit organization, allows them the freedom to establish World Trade Centers, where political ideologies may or may not differ from that of other countries.

The Association has established over 300 Trade Centers in over 100 countries and 300 cities. These World Trade Centers, form a community of Trade Centers, strategically located, to assist their local territory and regions. Through a process of reciprocity, World Trade Centers, facilitate, initiate and promote local and international trade to and for their cities, countries and regions.

As an organization mandated to promote Trade and Investment Globally, we are privileged to note below the various areas, we feel, the Bahamas Government may wish to consider in their endeavor to negotiate and implement the mandate of FTAA, as outlined by the San Jose Ministerial Declaration:

ANNEX I - GENERAL PRICIPLES OBSERVATION & NOTES

GENERAL PRINCIPLES

1. REFERENCE "F"

It would be prudent for small economies, like that of the Bahamas, to enter into bilateral and sub-regional agreements with individual countries within the region. As noted in reference "F", if said agreements reflect the spirit of the FTAA Multilateral rules and disciplines, the Bahamas Government could use this fact to: structure their role in the FTAA process; lay the foundation and parameters through rules and disciplines that govern the country, its people, foreign investors and trading partners; modify or revise laws, rules and regulations to meet the mandate of FTAA and the needs of the nation; develop a transitional and strategic process towards globalization and develop a balanced and fair environment for all participants of FTAA.

Further, said agreements should outline the principles and objectives of the Bahamian people and it's Government. To this end, the Governments of the region, especially smaller economies of the region, should refer to reports made by experts on the topic of MAI (Multilateral Agreement on Investment) and Globalization. One such report appears at the site of the Preamble Center @ www.preamble.org. Said documents outline in a concise and clear manner, topics on matters that will effect, especially, small economies. (1) " THE IMPACT OF THE MAI ON EMPLOYMENT, GROWTH & INCOME DISTRIBUTION". (2) " HOW DOES THE MULTILATERAL AGREEMENT ON INVESTMENT (MAI) COMPARE TO BILATERAL INVESTMENT TREATIES (BITS)?" (3) "THE MULTILATERAL AGREEMENT: OECD (ORGANIZATION FOR ECONOMIC COOPERATION & DEVELOPMENT) CONSULTATION WITH NGOs (NON-GOVERNMENTAL ORGANIZATIONS). (4) " THE MULTILATERAL AGREEMENT ON INVESTMENT: VIEWS PRO & CON". (5) " WRITING THE CONSTITUTION OF A SINGLE GLOBAL ECONOMY: A CONCISE GUIDE TO THE MULTILATERAL AGREEMENT ON INVESTMENT - SUPPORTERS' AND OPPONENTS' VIEWS.

What is intriguing about said reports, is that it takes into account, the view points of supporters and opponents of MAI and Globalization and, therefore, they reflect a balance overview and approach of the impact of FTAA, MAI and globalization on large and small economies.

2. REFERENCE "G"

Smaller economies may or may not wish to exercise their options to negotiate and accept the obligations of the FTAA, 'individually or as members of a sub-regional integration group negotiating as a unit'. Their reasons may vary due to: the structure of their economies; currency stability or instability; types of industries available in their countries; language restraints; current laws / legislation or regulatory policies that govern foreign policies / trade/ investments/ labor laws/ foreign exchange/ customs/ immigration; etc.. What ever their reason, it is obvious, that small economies either determine what their relative strengths and weaknesses, are individually and collectively. The analyzing of these strengths and weaknesses, when identified, would allow smaller economies to evaluate the pros and cons of uniting their efforts while negotiating the rules and disciplines of FTAA.

The Bahamas is not the sole country in the Region, that relies on tourism, banking / financial services, agriculture and fisheries. Therefore, discussing with countries like Aruba, Cayman Islands, Nevis, St. Vincent, Turks & Caicos, Mauritius, Belize, Barbados, etc. , as to their concerns and aspirations, as it relates to the impact of FTAA on their small economies is wise. This becomes essential and should not be under played - " No country is an island unto itself" & never has the strength in numbers or allies hurt a good cause.

Further, countries with small economies and very little or no diversity in industries or resources, may suggest that these countries consider the importance of diversifying to reflect the emergence of their region as a whole. This will necessitate and oblige the governments of these areas to educate the present

and upcoming youths to be innovative when developing industries or market niches that can transcend their local borders.

Smaller economies may have to consider that the MAI Pact can work for the mutual benefit of its people and its government. The MAI & FTAA allows for the mobility of corporations, factories, workers, capital, etc., so that any and all foreign investors and businessmen, could enjoy the flexibility of open markets, while ensuring that their investments flourish under the most conducive working climate. These same benefits can be shared by governments and its people. When considering expanding its economies; developing new industries for its people; investing in other economies; raising capital for local or international projects - that a government or its people may wish to explore; and form trade and economic alliances with other countries, in or out of the region, for particular projects, governments and its people. In this way all participants will enjoy the benefits offered under MAI. The motto here is, "Do unto others as you would like them to do unto you."

REFERENCE "I"

A diligent study of the performance of the Euro Currency, as it relates to the US Dollar, its value in the market place, its impact on trading, inflation, interest rates, etc., should be studied carefully, by the Region, to determine the pros and cons of one common currency for the region. The implementation of one common currency, may or may not be the logical direction that the region adopts collectively; however, all varied scenarios and alternatives should be studied and discussed for the mutual benefit of the individual countries of the region.

REFERENCE "K"

In view of the impact and influence the FTAA will play on the various jurisdictions of the region, it may be logical for all participating countries, to address whether or not their laws, legislation, policies and rules on trade/ investments, are and will be, adequate in the short and long term benefit of its people today and in the distant future.

The nuances of all laws, rights, regulations, and policies, that are reflected in the constitution and statutes of a country should, without prejudice, allow for the fair treatment of all natives and foreigners, as they relate to the UNIVERSAL DECLARATION OF HUMAN RIGHTS.

It has been noted, that certain leaders of the world feel, that the 'Declaration' needs to be rewritten. But UN Secretary-General Kofi Annan disagrees. One Official quotes him as saying "Just as there is no need to rewrite the Bible or the Koran, there is no need to adjust the Declaration. What needs to be adjusted is, not the text of the Universal Declaration, but the behavior of its disciples."

It is hoped, that the governments of the region would consider the main points as stated by said Declaration as follows:

Article 1 "All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood."

Article 3 "Everyone has the right to life, liberty and security of person." (This article forms the basis for man's civil and political rights as listed in Articles 4 - 21.)

Article 22 Which states, in part, that everyone is entitled to the realization of the rights "indispensable for his dignity and the free development of his personality"

Articles 23-27 These Articles are supported by Article 22, which spells out man's economic, social and cultural rights.

Annex II OBJECTIVE BY ISSUE AREA

Individual Countries, their Governments and their people will be subjected indefinitely to the rules and disciplines of FTAA and Globalization. Therefore, policy makers consultative groups, lobbyist, agitators and the general public, should review and discuss, with frankness and honesty, all of the ramifications of a regional integration. Especially, as this will effect the below-mentioned issues of each participating country:

Market Access	Subsidies, Antidumping & Countervailing Duties
Agriculture	Government Procurement
Rules of Origin	Intellectual Property Rights
Custom Procedures	Competition Policy
Investment	Dispute Settlement
Standards & Technical Barriers to Trade	

Working groups should be formed, in the individual countries, to address the concerns of all groups, who may be directly or indirectly affected by legislative modifications, revenue restructuring, regulatory policies, etc., that will reflect, not only the spirit of FTAA but, the needs of the people of the region.