



# Commonwealth Ministerial Debt Sustainability Forum

Washington, DC, 23 April 2009

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## **CLOSING STATEMENT**

**BY**  
**HONOURABLE MINISTER JENNIFER WEBSTER, MP,**  
**ON BEHALF OF**  
**HONOURABLE DR. ASHNI SINGH, MP**  
**MINISTER OF FINANCE, GUYANA**

Colleague Ministers,  
Distinguished Delegates  
Ladies and Gentlemen

1. I wish to reiterate Guyana's sincere gratitude to the Joint Ministerial Forum on Debt Sustainability of Commonwealth and Francophonie low-income countries for the opportunity to co-chair this Forum with my colleague of Niger, Minister Zeine, for the first time. It was indeed an honour and privilege to have been tasked with this responsibility.

2. Colleagues, based on the studies conducted and our discussions at this meeting, I wish to urge that we adopt the key recommendations arrived at in order to ensure that we keep moving forward with debt management and debt sustainability policies that are coherent and effective. It is important that we adopt a strategy that sees each of us implementing and pursuing, in our own countries, initiatives which would support our respective countries to cushion the shocks of the ongoing global economic and financial crisis.

3. We cannot over-emphasise the fact that given the current global financial and economic crisis, we must pay careful attention to the prudent and effective management of our public debt, both domestic and external.

4. As part of our commitment to achieving and maintaining debt sustainability, we must continue to enhance debt management capacity within our respective countries. In this context, I wish to strongly emphasize the need for rapid fulfilment of the commitments by G20 nation at the London meeting and to solicit prompt action by the IFIs to step up concessional and other financial support for developing countries so as to bring to fruition those actions, objectives and initiatives which are to be taken forward from this meeting.

5. Colleagues, we will formally submit the recommendations of this Joint Forum to the World Bank and IMF for their continued action in helping to implement these. We will support the debt-for-climate adaptation initiative mechanism for combating climate change.

6. Finally, I wish to thank my co-chair, Minister Zeine and all of you here for a very lively and interactive meeting. We are committed to continue collaboration between the Commonwealth Secretariat and the Organisation Internationale de la Francophonie (OIF) and to further discuss (as necessary) the issues that have been raised at this meeting as well as working towards implementation of the agreed proposals

7. Colleagues, the pleasure is mine to bring this meeting to a close.

Thank you!