

Written by Media

Tuesday, 21 December 2010 08:44 - Last Updated Tuesday, 21 December 2010 08:54



OECS Secretariat, Castries, St. Lucia, Monday December 20th 2010. On June 18, 2010, the OECS Member States of Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines signed the ***Revised Treaty of Basseterre Establishing the OECS Economic Union***, in order to pave the way for the deepening of OECS integration.

The Revised Treaty will replace the Treaty which established the OECS in 1981 and will, significantly create the economic union as a single financial and economic space. Also on June 18, 2010, the OECS Authority agreed that January 21, 2011 would be the indicative date for commencement of the operation of the economic union.

In order for the Revised Treaty to enter into force at least four independent OECS Member States must ratify the Treaty. Ratification is the process by which a country indicates that it intends to be bound by an international agreement such as a treaty or convention.

Since June 2010, Member States, with the support of the OECS Secretariat, have been working towards realization of the January date by carrying out national processes towards ratification, including discussions by national Parliaments or Legislatures and Executives.

In addition to this, the Rules governing the operation of the Organs of the Organisation have been drafted for Member States to consider with a view to endorsement. These Organs, being the Authority of Heads of Government of Member States, the Council of Ministers, the OECS

OECS MOVES CLOSER TO INDICATIVE DATE FOR OPERATIONS OF ECONOMIC UNION

Written by Media

Tuesday, 21 December 2010 08:44 - Last Updated Tuesday, 21 December 2010 08:54

Assembly, the Economic Affairs Council and the OECS Commission, will be expected to operate under the new Treaty once it comes into force.

To date the Rules have been discussed and refined by Member States' Chief Parliamentary Counsel, Attorneys General and senior representatives.

The OECS has also been working towards completing and improving arrangements for the facilitation of travel between Member States as well as towards agreeing the framework for the free movement of nationals, the free circulation of goods and the facilitation of trade.

To support financing of work programme for establishment and implementation of the economic union, significant assistance has been allocated to the OECS by its development partners, in particular, the European Union, the Canadian International Development Agency (CIDA) and the United Nations Development Programme (UNDP). This assistance targets economic integration and trade; capacity building of the Secretariat; improvement of IT capability, particularly videoconferencing; support for regional tourism and agriculture programmes and for the private sector; as well as public education.

Subject contact; OECS Regional Integration Unit 1-758-455-OECS

Media contact; Raymond O'Keeffe Communications Officer OECS Secretariat rokeiffe@oecs.org

Tel. 1-758-455-OECS