



**(OECS SECRETARIAT CASTRIES, Friday January 21, 2011)** Member States of the Organisation of Eastern Caribbean States on Friday January 21, 2011, marked yet another milestone in their integration process, with the entry into force of the ***Revised Treaty Establishing the Organisation of Eastern Caribbean States Economic Union***.

The Treaty was signed on June 18, 2010 in St. Lucia, during the 51<sup>st</sup> Meeting of the Authority of Heads of Government of OECS Member States. At that time Heads of Government set themselves the target of January 21, 2011 as the indicative date for the Treaty to commence operation. In order for it to enter into force, four independent Member States were required to ratify the Treaty, indicating by this act, their intention to be bound by the provisions of the agreement.

The OECS Secretariat has confirmed the deposit of instruments of ratification by Antigua and Barbuda, which led the way on December 30, 2010; St. Vincent and the Grenadines which deposited its instrument on January 12, 2011 St. Kitts and Nevis as well as Grenada on January 20<sup>th</sup> 2011 and Dominica which followed suit on January 21<sup>st</sup> 2011. It is anticipated that St. Lucia's instrument will be received during the week of January 24<sup>th</sup> 2011.

The Revised Treaty establishes the OECS economic union, making possible the creation of a single financial and economic space within which goods, people and capital move freely, monetary and fiscal policies are harmonized and countries continue to adopt a common approach to trade, health, education and environment, as well as to the development of such critical sectors as agriculture, tourism and energy. Significantly, the Treaty paves the way for the introduction of legislative competence at the regional level, so that Member States of the Organisation act in concert to develop and enact legislation in certain areas specified in the

Treaty.

The next step for Member States is to give the Revised Treaty of Basseterre Establishing the OECS Economic Union the force of law in their national spheres by an Act of Parliament.



Hailing the historic development, Chairman of the OECS Authority, Prime Minister of the Federation of St. Kitts and Nevis Hon, Dr. Denzil Douglas said with the operationalisation of the OECS Economic Union, the people of the OECS embark together on a journey full of opportunity and promise, confident that their needs, hopes, dreams and aspirations will be realized through the process: ***“The OECS Economic Union will empower OECS citizens by making possible greater freedom of movement and of economic action, by engendering a greater sense of belonging and of pride in their achievements, and by offering a wider array of social and economic possibilities. The OECS has been able to arrive at this important milestone through the deep and unwavering commitment of its Member States to the OECS model: that of the pooling of resources for the common good. In this connection, Member States must be congratulated for the tremendous effort and energy that they have invested in this enterprise. In similar vein, you the citizenry of the Member States must be commended for your steadfast commitment and invaluable contribution to the deepening of the integration of our region.”***

The historic ratification of the Revised Treaty of Basseterre Establishing the OECS Economic Union is also a fitting prelude to the 52<sup>nd</sup> OECS Authority Meeting scheduled for St. Georges' Grenada from Monday January 24<sup>th</sup> to Tuesday January 25<sup>th</sup> 2011.

## **OECS Economic Union Launch**

Written by Media

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