

Position Paper for the General Assembly Second Committee

The Commonwealth of the Bahamas, as a leading economic partner amongst the Caribbean states, asks the international community to collaborate even more when it comes to managing freshwater and developing economies as such efforts will help achieving the *Millennium Development Goals*. The topics before the GA2nd are: The Role of Intellectual Property in Facilitating Trade and Attracting Foreign Direct Investment; The Role of Microcredit in Promoting Economic Development; Freshwater management and economic development.

I. The Role of Intellectual Property in Facilitating Trade and Attracting Foreign Direct Investment (FDI)

The Commonwealth of the Bahamas is highly involved in international trade and is proud of the attractiveness of its economy for foreign investors. The Bahamas acknowledges that the protection of intellectual property – amongst other factors – builds the foundation of international trade. **In awareness of** the fundamental rules and principles regarding intellectual property first regulated in the *Paris Convention* of 1883 and the *Berne Convention* of 1886 and acknowledging the mission of the *World Intellectual Property Organization (WIPO)* to promote the protection of intellectual property as referred to in A/RES/3346, the Bahamas respects the significance of *Intellectual Property Rights (IPR)*. Recognizing the importance of adequate protection levels for intellectual property, the Bahamas appreciates the *World Trade Organization's (WTO)* efforts of promoting the *Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS)* as well as the organization's assistance to accession working parties. **Having achieved** significant progress on the field of protecting intellectual property in the last years, the Bahamas recalls on its national efforts in implementing *WTO*-regulations and its determination to comply with and implement the *TRIPS-framework* as an accession working party to the *WTO*. The Bahamas takes note of *WIPO's* current *World Intellectual Property Report*. In this regard we are **seeing the need** for changes in the international system of *IPR*-protection in the face of technological innovation and globalization. The Bahamas is convinced that a fair balance between the realm of private property and the public domain will need to be established. We believe that this would enable international trade to profit the most, that it would fuel technological innovation in developing nations and that it would not harm their attractiveness for *FDI*. In order to guarantee such a correct balance, these countries will need more and better assistance by *WIPO* in the implementation of the *TRIPS Agreement*. A special and differential treatment of developing countries in this process finally has to be established. Developing countries need strong safeguard mechanisms to protect their economies. The Bahamas therefore recalls upon the *Framework Agreement* of the *Doha Development Round* of 2004 and encourages all member states to fully commit themselves to finalize the *Doha Process*. On the basis of a verse of our national anthem, the Bahamas firmly demands the international community to **Press Onward** when it comes to assist developing nations in the implementation of *WTO* regulations whilst protecting and fortifying their economic strength, to **March Together** to guarantee a fair and balanced system of *IPRs* in order to attain the **Common Loftier Goal** of flourishing international trade and technological innovation.

II. The Role of Microcredit in Promoting Economic Development

The Bahamas believes in the necessity of efficient ways to promote economic development in developing economies. One of these ways can be seen in the instrument of microcredit. In this area the Bahamas feels a strong demand for improved viable solutions. **In awareness of** the first *Millennium Development Goal (MDG)*, the Bahamas sees a respectable opportunity to attain this goal via microcredit. Recalling on A/RES/52/194 and A/RES/54/204 the Bahamas underlines the important role of microfinance in supporting economic and social development to reduce the vulnerability of developing societies. Acknowledging A/RES/53/197 and A/RES/57/266 the Bahamas recognizes the *United Nations Capital Development Fund's (UNCDF)* as well as the *United Nations Department of Economic and Social Affairs' (UNDESA)* efforts and achievements within the *International Year of Microcredit 2005* and the first *United Nations Decade for the Eradication of Poverty* such as the *United Nations International Forum to Build Inclusive Financial Sectors of 2005* and the *Blue Book*. **Having achieved** the

implementation of the *Caribbean Microfinance Capacity Building Project (CARIB-CAP)*, which provides microcredit via 19 *Microfinance Institutions (MFI)*, the Bahamas is proud of its microfinancial commitment. As a member of the *Inter-American Development Bank* the Bahamas has become involved with microfinance through the *Multilateral Investment Fund (MIF)* which is an innovative and progressive player on the field of microfinance and is continuously trying to improve its performance by becoming more transparent and pushing into frontier markets. **Seeing the need** to further strengthen the efficient international employment of microcredit, the Bahamas urges the international community to evaluate and assess its microfinancial efforts. Despite the enormous opportunities of eradicating poverty and enabling people to achieve economic independence, the rapid growth of the microfinancial industry involves danger. The Bahamas is convinced that designing responsible and just microfinance schemes with moderate interest rates will be an essential task. Gaps in the coverage with microfinance will need to be closed in order to provide financial services in rural and marginal urban areas. The transparency of *MFIs* towards their clients as well as their donors has to be enhanced. In this context the Bahamas encourages all member states to adopt guidelines for best practices and standardized tools to measure the financial and social performance of *MFIs*. We also believe that the coordination of *UNCDF*, *UNDESA* and the *World Bank* has to be improved in order to monitor the performance of the *MFIs*. In conclusion the Bahamas encourages all member states to **Press Onward** when it comes to strengthening the instrument of microcredit and to **March Together** on the path towards efficient and just microfinance to attain the **Common Loftier Goal** of promoting economic development and eradicating poverty.

III. Freshwater management and economic development

The Bahamas knows that the availability of freshwater is inevitable to the agriculture in less developed countries as well as it is fundamental to rising industries in developing nations. Therefore, we are aware that the management of freshwater resources is closely linked to a sustainable and long term economic development. **In awareness of** the ambitious goals that the international community has set itself and because it is fundamental and prior to achieving the UN's *MDGs* number 1, 3, 4, 5, 6 and 7, the Bahamas acknowledges the exposure to freshwater an enormously high priority. Recalling A/RES/64/292 the Bahamas acknowledges and fully supports that the right to water and sanitation has been declared a human right and therefore also unequivocally supports A/RES/55/196 and A/RES/58/217 that proclaimed first a year and then the *International Decade for Action, "Water for Life"*. Further recalling the *Human Rights Council's (HRC)* resolutions A/HRC/7/22 and A/HRC/12/8 that declared the right to drinking water a legally binding one, the Bahamas also strongly supports the *United Nations Environmental Program's (UNEP)* Water Policy and Strategy and therefore contributes to its mission through actively collaborating with its neighboring states in the *UNEP's Regional Office for Latin America & the Caribbean (UNEP ROLAC)*. **Having achieved** that water control and coordination in the Bahamas has been put under a government authority's responsibility, the *Water and Sewerage Corporation (WSC)*, we have made the subject a top priority on the national level and have thereby implemented A/RES/64/292's call to provide financial resources for safe, clean, accessible and affordable drinking water. **Seeing the need** to point out the linkage between freshwater development and sustainable economic growth, it must be clarified, that spending money on sustainable freshwater retrieval and reconditioning will be an investment in the countries' future as it will result in economic growth. Whilst freshwater management has in many international regulations, agreements and resolutions primarily been seen in the light of Health and Environment, in the future the close link to economic development must be pointed out much clearer. The Bahamas favors a joint venture of the *HRC*, the *UNEP*, the *ECOSOC* and especially the *United Nations Development Program (UNDP)*. This collaboration should follow the aim that freshwater management measures result in economic development by giving incentives and assistance to the affected states, financially or in the way of knowledge transfer. We believe that both the developed nations as well as those states that already have made significant progress in managing freshwater should aid the affected states with financial and technical support. The already outlined joint venture could hereby function as a central guiding and organizational board. The Bahamas demands to **Press Onward** when it comes to pointing out how closely freshwater and the economy are aligned, to **March Together** in achieving the important, ambitious goals in order to attain the **Common Loftier Goal** to grant the people their legally binding Human Right on freshwater whilst thereby creating a sustainably growing economy.