

## PRESS RELEASE

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### CHAIRMAN OF FTAA SERVICES GROUP REPORTS TO CIVIL SOCIETY FORUM IN EL SALVADOR

Hillary Deveaux, Acting Executive Director of the Securities Commission and Chairman of the FTAA Negotiating Group on Services, addressed a civil society forum in San Salvador, El Salvador on Monday, July 7, 2003 on the status of the negotiations in services in the FTAA.

Mr. Deveaux, who is attending the Fourteenth Meeting of the FTAA Trade Negotiating Committee in San Salvador, identified in his report several issues that were frustrating progress in the services negotiations, namely:

1. All countries had not presented initial market access offers for services;
2. Most of the offers presented were not comprehensive and some only provided for coverage at the federal level of government;
3. Countries are allowed to present market access offers using either a negative list or a positive list modality; and
4. The lack of consensus as to whether investments in services should be covered in the Services Negotiating Group or in the Investment Negotiating Group.

Mr. Deveaux explained that some countries had not presented offers because of technical or political reasons. This, coupled with the use of different modalities and the lack of comprehensiveness of the offers, made it difficult to compare offers that were submitted. He further explained that the use of different negotiating modalities may be contributing to the large number of brackets in the services text as countries that support one modality would support words or phrases in the text that connote the use of that modality. He advised that text that is tabled by countries, but not agreed to by all participating countries, remains in the chapter, but is bracketed.

He said that a special joint meeting between the Services and Investment Groups was scheduled for July 23, 2003 in Puebla, Mexico to discuss how investments in services could be treated.

Mr. Deveaux impressed upon the audience the importance of resolving these issues for the negotiations in services to move forward and to hopefully be concluded before the January 2005 FTAA deadline.

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The Securities Commission of The Bahamas (“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA). The Commission is responsible for the administration of the SIA and the Investment Funds Act, 2003 (the IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets. The Commission, having been appointed Inspector of Financial and Corporate Service Providers effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission’s mandate is to formulate principles to regulate and govern investment funds, securities and capital markets; maintain surveillance over investment funds, securities and capital markets ensuring orderly, fair and equitable dealings; create and promote conditions to ensure orderly growth and development of capital markets; and to advise the Minister of Finance regarding investment funds, securities and capital markets.

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