

## Commonwealth Trade Finance Facility

### **Declaration of Intent**

Recognising the need to overcome constraints to trade faced by Commonwealth Small States, Commonwealth Heads of Government in the Kotte Statement on International Trade and Investment in Colombo in 2013 recommended the development of practical measures to promote trade flows to address this issue.

To that end, the Secretary-General was requested, as a matter of priority, to prepare a proposal for a trade finance facility for Commonwealth Small States. In this connection, the Government of Malta offered to initiate a pilot mechanism among interested members to help augment trade finance for Commonwealth Small States.

A Working Group, comprising representatives from leading institutions in emerging markets trade finance was formed to assess the feasibility of

developing and implementing a Commonwealth Trade Finance Facility. We are pleased to note that such a Facility has been found to be viable, and a proposal has been prepared for its implementation.

We express our support for this proposal and hereby declare our intent to provide the initial contribution to facilitate the launch of the Facility. We believe the Facility will contribute significantly to addressing the increasing constraints faced by the Commonwealth Small States in accessing trade finance.

We encourage other member states of the Commonwealth to join us in supporting this important initiative by contributing financial resources required to achieve the objectives of the Facility.