

Commonwealth Finance Ministers Meeting

Washington DC, 12 October 2017

CHAIR'S SUMMARY

1. Finance Ministers of the Commonwealth met in Washington DC for their annual discussions. The 2017 meeting focused on “Advancing Jobs and Resilience through Innovation,” and was chaired by the Minister of Finance of Canada, the Honourable Bill Morneau, P.C., M.P.
2. Commonwealth Finance Ministers welcomed the opportunity to meet representatives from all four regions of the Commonwealth. Participants included a variety of countries with different income levels and economic situations.
3. The meeting was especially pertinent, falling immediately after the catastrophic climatic events in the Caribbean and Asia. Participants highlighted that these events have increased the urgent need for innovative ideas to enhance climate resilience, to secure hard-earned growth, and boost levels of employment, particularly in small and vulnerable member countries.
4. The keynote address was delivered by Dr Mark Suzman, Chief Strategy Officer & President at the Gates Foundation. His message for Ministers centred on the premise that the digital revolution can open up new worlds of opportunity, particularly for the poorest. On this basis, he emphasised the importance of the Sustainable Development Goals (SDGs) as the framework for development, and digitalization as the most promising tool to deliver them.
5. Dr Suzman recommended a laddering approach to help reduce the costs of implementing new digital technology, such as digital soil and health mapping and digital identification platforms. He also suggested that countries need to look at best practice models to protect privacy while balancing the need for flexibility. He further noted that regulation of the digital economy should be implemented while considering the needs of the world’s poor.

Boosting Employment Through Innovation

6. The discussion on innovation, technological change and its impact on growth and employment focused on the potential for innovation to provide opportunities for unlocking growth, enhancing competitiveness, and generating employment across both advanced and developing countries.
7. While some countries expressed concerns about the impact of new technologies on particular industries and sectors, participants recognised the overwhelmingly positive role that innovation has played in stimulating the economy.
8. To help realise these benefits, participants discussed the prospect of a Commonwealth partnership to improve the enabling environment for technological change. Participants agreed with the importance of increased and systematic exchange of information.

Market Instruments and Climate Resilience

9. Participants agreed on the importance of achieving the goals set out in the Paris Agreement. They discussed the urgency of taking action on climate change and how to make climate financing more accessible to affected countries.
10. Participants from countries most recently affected by the impacts of climate change welcomed offers of support from the Commonwealth Secretariat and fellow member countries to strengthen climate resilience, for example through the newly established Centre for Global Disaster Protection.
11. The Secretariat was called upon to assist with access to disaster relief funds, in particular access to the Green Climate Fund managed by the United Nations.

Other Issues and Discussions

12. Participants were presented with reports from the Commonwealth-La Francophonie G20 dialogue and the Commonwealth Central Bank Governors meeting, which focused on efforts to work collaboratively with the private sector, in particular to harness the benefits of innovative financing.
13. Countries were called upon to offer their proactive engagement leading up to next year's Commonwealth Heads of Government Meeting in London, which will address shared global challenges and discuss how to create a better future, with a particular focus on youth.

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