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## Cort defends suit against US

Monday October 08 2007

by Patricia Campbell

Minister of Finance and the Economy Dr. Errol Cort has defended the country's US\$3.4 billion claim against the United States at the World Trade Organization as "fair compensation."

Last Friday, Dr Cort addressed the US opposition of Antigua and Barbuda's claim. In a submission filed with the WTO last month, the United States argued that the US\$3.4 billion claim was exorbitant and "wildly out of line with any realistic figure."

The US has proposed \$500,000 as a more reasonable.

"There have been statements made, how can you claim US\$3.4 billion when that is even larger than the size of your economy as measured by the gross domestic product? But the reality of the matter is that our GDP figures do not really capture the input to the economy of the gaming sector because the gaming and the offshore sector, those figures are not computed in our GDP," Dr. Cort argued. "Therefore, just to make the argument looking at your GDP versus your actual claim and saying your claim is out of whack, is not a sustainable argument."



Dr. Cort said that documents filed by Antigua and Barbuda at the WTO last Thursday include this position.

The finance minister has nevertheless reiterated his position that the government hopes to be able to sit with representatives of the US and examine the issue of reasonable compensation.

"The alternative is, allow us market access and our gaming companies will access the US market and we will continue to grow the industry," he said.

Meanwhile, the next step in the WTO is a hearing by an arbitration panel. Dr. Cort said that the hearing has been set up for 18 Oct. At that point, the panel will hear verbal submissions from both the US and Antigua and Barbuda and will pose any questions it has based on the arguments made by either side of the trade dispute.

The panel is then expected to enter the phase of its deliberations after which it will rule on the matter of compensation for America's failure to comply with the earlier rulings of the WTO's Dispute Settlement Body.

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