This thematic area highlights the importance of accelerating the region’s economic growth aspirations through strengthened ownership, and by ensuring the sustainable management and development of the region’s natural and human resources. The sustainable management of resources will require the development of control measures; environmental, social and cultural impact assessments; and by identifying and valuing the region’s ecosystem goods and services. This is critical for building the region’s resilience and ensuring sustained economic development and growth.

The region already faces the dual challenge of fiscal sustainability risks in the short term and financing shortfalls in critical areas, especially in the fight against climate change, increasing the urgency to consider innovative financing instruments and mechanisms. Diversifying our investment portfolios, increasing the role of the private sector in important areas such as fisheries, agriculture, forestry, mining and tourism, and cultural industries and creating employment and entrepreneurial activity in the micro, small and medium-sized enterprises (MSMEs) are vital for improving and expanding wellbeing opportunities for Pacific peoples. The region continues to benefit from labour mobility schemes and professional sport that promotes skills development and remittances.

The region is a global leader in resource management in some areas including, for example, highly migratory fisheries. Despite this, the region continues to face a number of challenges linked to the impacts of climate change, declining forest cover and loss of biodiversity with a significant depletion of certain natural resources.

At the regional level there have been efforts to strengthen engagement with the private sector and increase the focus on youth and women’s employment and entrepreneurship. The region continues to face a range of economic challenges leading to inequality, high youth unemployment, and high cost of imported products required for infrastructure improvements. There is also lack of consideration of traditional knowledge and indigeneity in scientific and other research agenda.

All Pacific peoples benefit from a sustainable and resilient model of economic development, including enabling public policy and a vibrant private sector and others, that brings improved socio-economic wellbeing by ensuring access to employment, entrepreneurship, trade, and investment in the region.