



PACIFIC ISLANDS FORUM SECRETARIAT

2021 Forum Economic Ministers Meeting 13 July 2021 Virtual

Opening Statement by Honourable Seve Paeniu, Minister of Finance for Tuvalu and Chair of the Forum Economic Ministers Meeting (FEMM)

Hon Prime Minister of Cook Islands, Hon Vice President of Kiribati, Secretary General, Mr Henry Puna, Hon Ministers of Finance & Economies, Deputy Managing Director of the IMF, Excellencies, Representatives of Development Partners, Representatives of International Organisations, Heads of Regional Organisations, Senior Officials of Forum Members, Representatives of the Private Sector, Representatives of Civil Society Organisations, Distinguished Participants, Ladies and Gentlemen.

2. Talofa and greetings to you all. I thank Members for the confidence placed in me and the opportunity to chair the Forum Economic Ministers Meeting (FEMM) again this year. I am honoured to provide a few opening remarks to start off our meeting this morning. Firstly, I wish to thank our Economic Ministers for making the time to attend this meeting, despite your busy schedules.

3. Let me also congratulate the Secretary General, Mr Henry Puna, on your appointment and welcome you to your first FEMM. Thank you Secretary General for the hard work the Secretariat has put into the preparations for this meeting. I also wanted to pay special tribute to the former Secretary General, Dame Meg Taylor for her exemplary leadership and service to the Pacific Islands Forum in the last six years. .

4. This year, we meet virtually again as COVID-19 continues to impact the world and our region. Although vaccines are being rolled out across the region, the emergence of more virulent strains of the disease and the surge in community transmission in several Member countries continue to create uncertainties that threaten us. We need to pursue vaccination of our people to reach the required threshold to attain herd immunity which hopefully can be the impetus of our collective recovery.

5. In this context, the key issues for us are COVID-19 recovery and climate change. I note initiatives proposed as part of the economic recovery efforts from the pandemic such as the debt-for-resilience swap and a regional debt conference with creditors to discuss debt restructuring and relief as well as a proposal for freight assistance.

6. In the medium to long term, I also note with keen interest the Concept Note on the proposed Blue Pacific Economic Strategy to be developed by the Secretariat in the next two years. This looks like an exciting proposal that aligns to the 2050 Strategy for our Blue Pacific Continent.

7. The impact of climate change together with COVID-19 has deepened poverty and inequality within several Member States. Our vulnerability to climate change induced disasters, and the broader human security concerns that arise from these threats has created new challenges. Urgent action is needed to build our resilience and achieve an economically vibrant and prosperous region in line with our Leaders' vision embodied by the 2050 Strategy.

8. To address our challenges, we are developing our own solutions, rather than waiting for others to resolve our problems. In the process, we invite our development partners and friends to join us in these efforts. If these efforts result in stronger, inclusive and resilient economies, then we would have been successful.

9. An excellent example of this resolve is the Pacific Resilience Facility (PRF), endorsed by Leaders, to build resilient communities in our region. We call on our Partners for financial support, leading to a Global Pledging Event in October 2021 to raise a target of US\$1.5 billion to capitalize the facility.

10. We will also consider our region's disaster risk financing landscape and the opportunities to improve coordination and collaboration to strengthen the financial protection and resilience of FICs against disasters. To realise the Triple Dividend of Resilience Financing, proposals for regional approaches to strengthening private sector engagement in climate change finance and innovative resilience financing sources are provided for our consideration.

11. I would like to encourage you all to share your experiences, especially success stories and measures implemented to deal with our challenging context, especially COVID-19 and climate change. Sharing of our experiences is vital, so

that we can learn from each other and support each other during these difficult times.

12. Ministers and colleagues, let us consider the proposals before us by engaging in frank discussions and with an open mind as we seek solutions to the issues facing our region. We will also consult with our Private Sector and Civil Society Organisations. Undoubtedly, they will raise issues and matters of importance and interest to our people and I encourage us all to have an open dialogue with them. Let us take the issues discussed on board so that we can address them at both regional and national levels going forward.

13. With these few words, fellow Ministers, Excellencies, ladies and gentlemen, I wish everyone a successful meeting and I hope the outcomes of the FEMM 2021 meeting will provide the necessary strategic guidance for regional and national actions to deal with the economic and related challenges we face as one Blue Pacific Continent!

I thank you