FACT SHEET

Forum Economic Ministers Meeting (FEMM) 13-14 July, 2021

What is the Forum Economic Ministers Meeting?
This is an annual gathering of the Finance and Economic Ministers of the Pacific Islands Forum. Prior to the Ministers meeting, the region’s senior finance and economic officials meet to deliberate on issues which will be put forward to the Ministers. The 2021 FEMM will be chaired by the Minister of Finance, Tuvalu, Hon. Mr Seve Paeniu.

Why is FEMM important for the Pacific region?
The FEMM is a powerful regional platform which provides the opportunity for Pacific Ministers to discuss and share experiences on regional solutions to shared development issues. These include the economic impacts of climate change, the COVID-19 pandemic and supporting resilient economies.

The COVID-19 pandemic has exacerbated our existing vulnerabilities. Climate change impacts together with COVID-19 have deepened poverty and inequality within several Member States.

We are vulnerable to climate change induced disasters and the broader human security challenges that arise from these threats have created new challenges.

Within this context Ministers will consider the broader issues around the COVID-19 pandemic in the Pacific region and policy responses by Members to:

- stimulate economic activity and growth;
- protect Pacific peoples’ well-being and livelihoods;
- support inclusive economic recovery in the short-to-medium term; and,
- ensure resilient economies and communities in the long-term.

Who attends the Forum Economic Ministers meeting?
The meeting is attended by the Economic and Finance Ministers of the Forum Island countries. The meeting is also attended by the FEMM Technical Observers. The CROP agencies are also in attendance, this includes USP, SPREP, PASO, SPC, SPTO, FFA and PPA. FEMM includes a dialogue session between the Economic Ministers, Civil Society and the private sector organisations.

What are the priority issues at FEMM?

- **Beyond the COVID-19 Pandemic - Regional Initiatives to Support Recovery**
  Our Blue Pacific is facing the dual impacts of COVID-19 and climate change. FEMM will consider initiatives to address these challenges and build more inclusive, resilient regional economies.

- **Beyond the COVID-19 Pandemic – Social Impacts**
  In partnership with SPC and CROP agencies, the Social Economic Impact Assessment report provides a comprehensive overview of the socio-economic impacts of COVID-19 pandemic on the region and potential recovery strategies. The five key themes are:
  - health and wellbeing;
  - integrated pathways for economic recovery and resilience;
  - adaptive learning and employment pathways;
  - inclusive social protection systems; and
  - sustainable livelihoods and food systems.

- **Leveraging Climate Finance Opportunities**
  FEMM will consider regional approaches to strengthening private sector engagement in climate change finance and explore new and innovative resilience financing sources.

- **The Pacific Resilience Facility**
  In the face of more frequent and severe disasters and ongoing climate change threats, the Pacific Islands Forum has established a regional financing facility with a goal of US$1.5 billion. FEMM will call on partners and donors for support, leading to a global pledging event later this year to raise funds to capitalise the Facility.