



PACIFIC ISLANDS FORUM SECRETARIAT

2022 FORUM ECONOMIC MINISTERS MEETING

Hybrid Meeting

11-12 August 2022

OUTCOMES

The 2022 Forum Economic Ministers Meeting (FEMM) was convened on 11-12 August 2022. The meeting was chaired by the Honourable Johnny Koanapo Rasou, Minister for Finance and Economic Management of Vanuatu, and supported by Mr Henry Puna, Secretary General of the Pacific Islands Forum.

2. The following Forum Member Countries were represented: Australia, Cook Islands, Fiji, Federated States of Micronesia, French Polynesia, New Caledonia, New Zealand, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.
3. Timor Leste attended the 2022 FEMM as a Forum Observer. Tokelau attended as an Associate Member.
4. FEMM Technical Observer representatives included: Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), International Monetary Fund (IMF) Resident Representative Office, Oceania Customs Organisation (OCO), Pacific Association of Supreme Audit Institutions (PASAI), Pacific Catastrophe Risk Insurance Company (PCRIC), Pacific Financial Technical Assistance Centre (PFTAC), United Nations (UN) Resident Coordinators Office and UN agencies (ESCAP-Pacific Office), and World Bank Group.
5. Representatives of the following Council of Regional Organisations in the Pacific (CROP) agencies attended the 2022 FEMM: Pacific Aviation Safety Office (PASO), Pacific Islands Development Program (PIDP), Pacific Islands Forum Fisheries Agency (FFA), Pacific Community (SPC), Secretariat of the Pacific Regional Environment Programme (SPREP), Pacific Tourism Organisation (SPTO) and University of the South Pacific (USP).
6. Representatives from the Green Climate Fund (GCF), the Agence Francaise de Development and Pacific Fusion Centre (PFC) attended as Special Guests of the FEMM Chair.
7. Forum Economic Ministers also convened a dialogue with the Pacific's Private Sector and Civil Society Organisation (CSO) representatives and the 3rd Regional Development Partners Roundtable on 12th August 2022 and acknowledged their respective contributions towards resilient economic recovery¹.

ECONOMIC ASPECTS OF THE 2050 STRATEGY FOR THE BLUE PACIFIC CONTINENT AND 2022 SECOND QUADRENNIAL PACIFIC SUSTAINABLE DEVELOPMENT REPORT

2050 Strategy for the Blue Pacific Continent

8. Forum Economic Ministers considered the *2050 Strategy for the Blue Pacific Continent* (the 2050 Strategy), which was endorsed by the Forum Leaders in July 2022. Ministers reaffirmed the importance of the region's solidarity in progressing and advocating regional

¹ Summary Discussions for these dialogues and the roundtable will be made available separately.

priorities in the best interest of the Pacific people. Further, Ministers recognised the unique advantages of the current strategic environment in which the region operates and emphasised the importance of strengthened collaboration to overcome the multifaceted challenges, including climatic impacts and economic recovery across all sectors, facing the region and its people.

9. Ministers emphasised the importance of contextualising the implementation of the 2050 Strategy at the national level and, importantly, in response to national development plans. Ministers also recognised the importance of partnering with development partners and financing institutions to support the region with the realisation of its 2050 Strategy.

10. Forum Economic Ministers discussed the value of developing the Blue Pacific Economic Strategy (BPES), taking into account the region's progress on the 2030 Agenda, through the 2022 Second Quadrennial Pacific Regional Sustainable Development Report and the impacts of the COVID-19 pandemic.

11. Forum Economic Ministers:

- (i) **welcomed** the *2050 Strategy for the Blue Pacific Continent* and **reaffirmed** the importance of aligning its implementation with national development plans;
- (ii) **emphasised** the importance of clear linkages between the 2050 Strategy and the BPES; and
- (iii) **noted** the *Review of Regional Architecture* and **discussed** its implications for any post – COVID Economic Recovery Taskforce (CERT) mechanisms and side arrangements for the regional economic architecture, **recognising** the importance of agility, responsiveness and efficient decision-making at the regional level.

Blue Pacific Economic Strategy

12. Forum Economic Ministers considered an update on the BPES and commended its alignment to the 2050 Strategy. Ministers underlined the need for urgency in our collective regional and national actions to deliver BPES and reiterated that COVID-19 has challenged the region to do things differently and to be more proactive. The meeting noted the need to carefully schedule and prioritise the development of the BPES, including the focus on its intended outcomes and results. The meeting reaffirmed the principles of the *Paris Declaration on Aid Effectiveness*, in particular the importance of country ownership and the use of national systems.

13. Ministers emphasised that Pacific ownership of BPES underpins the success of the economic pathway and underscored the need for accountability and a clear action and results-focused approach to the development of the strategy. Ministers also recognised the value of institutionalising a regional economic co-ordination mechanism to strengthen the FEMM's regional economic mandate, to develop and implement BPES, in line with the review of the regional architecture.

14. Forum Economic Ministers:

- (i) **emphasised** the urgency to strengthen strategic and aligned coordination of all regional economic collective engagement to avoid duplication and accordingly, **endorsed** the BPES Concept Note;

- (ii) **reaffirmed** the importance of capturing the centrality of the ocean in harnessing and maximising sustainable returns from the blue economy while ensuring the health and integrity of the ocean and its marine resources; and
- (iii) **tasked** the Secretariat to ensure that the BPES is developed and aligned to the implementation plan of the 2050 Strategy for the Blue Pacific Continent taking into account the forthcoming Review of the Regional Architecture and **urged** close and inclusive consultations with all relevant stakeholders.

2022 Second Quadrennial Pacific Regional Sustainable Development Report

15. Forum Economic Ministers considered the *2022 Second Quadrennial Pacific Regional Sustainable Development Report*, which provides an update on the Pacific region’s status on the implementation of the *Sustainable Development Goals* (SDGs) and the *SAMOA Pathway*. Ministers noted with concern that none of the 21 targets that were expected to be achieved by 2020 were realized, however, Ministers also recognised the significant impact of the COVID-19 pandemic on national efforts towards the SDGs.

16. Ministers further recognised that the pandemic exacerbated existing systemic vulnerabilities and discussed the value of strengthening economic diversification to manage future crisis’ that may arise. Ministers discussed the importance of focusing sustainable economic recovery on addressing fundamental issues, including production costs, productivity, access to markets and investing in labour skills. Furthermore, Ministers reaffirmed the importance of private sector-led economic recovery and growth and the value of ensuring strong enabling business environments to support this.

17. Forum Economic Ministers:

- (i) **endorsed in principle** the “*2022 Second Quadrennial Pacific Regional Sustainable Development Report*” as an update on the 2018 Quadrennial Report and the 2020 Biennial Progress report and as further input and guidance in the implementation of the 2050 Strategy for the Blue Pacific Continent;
- (ii) **agreed** to use the “*2022 Second Quadrennial Pacific Regional Sustainable Development Report*” as a baseline for sustainable development in the region pre-COVID-19;
- (iii) **acknowledged, and committed** to addressing the key recommendations of the “*2022 Second Quadrennial Pacific Regional Sustainable Development Report*”; and
- (iv) **recognised and reaffirmed** the importance of strong development partner support in progressing the achievement of the SDGs.

SUPPORT FOR ECONOMIC RECOVERY AND STABILITY

Regional Initiatives to Support Economic Recovery

18. Forum Economic Ministers considered updates on initiatives carried out by the COVID-19 Economic Recovery Taskforce (CERT) to support the economic recovery of Forum Members from the devastating impacts of the COVID-19 pandemic and acknowledged the work and initiatives of the CERT and Member-driven economic recovery strategies to cope with the impacts of the pandemic. In addition, the significant role that development partners

play in providing the necessary support to cope with the impacts of COVID-19 was acknowledged and paved the way forward for strengthened collaboration and engagement in dealing with future shocks. Forum Economic Ministers called for the need to build collaboration and accelerating Public Financial Management (PFM) reforms to strengthen immediate economic recovery and fiscal capacities to cope with shocks.

19. Forum Economic Ministers:

- (i) **endorsed** the updates on the CERT initiatives;
- (ii) **tasked** the Secretariat to identify regional economic and political advocacy and related engagement strategies to accelerate, simplify and increase the Pacific's access to global finance and the integration of the multi-dimensional vulnerability index into the design of concessional financing arrangements that are suitable and contextualised to Pacific Countries;
- (iii) **tasked** the Secretariat to develop a **concept note** for a sustainable regional mechanism for Members to engage and advocate with development partners on key issues raised at the PFM Symposium and Pacific Regional Debt Conference, and to align with the BPES and review of the regional architecture; and
- (iv) **noted** the efforts made by Pacific Trade Invest New Zealand, with support from the Secretariat, in demonstrating the important role of the private sector in promoting economic resilience in the region.

Supply Chain Disruptions Review

20. Forum Economic Ministers considered the outcome of the Supply Chain Disruption Study as mandated by the 2021 FEMM.

21. Forum Economic Ministers **noted** the outcomes of the Supply Chain Disruption Study; and **invited** Members who wish to take up some of the recommended actions to seek support from the Secretariat.

The Future of COVID-19 Economic Recovery Taskforce

22. Forum Economic Ministers discussed arrangements for the future of the COVID-19 Economic Recovery Taskforce (CERT), which was established by the 2020 FEMM to support Forum Island Countries (FICs) in their efforts to address the impact of the COVID-19 pandemic on FICs' economies.

23. Ministers recognised the value of institutionalising a single, central platform to drive regional economic strategy formulation, coordination and implementation of the FEMM decisions. Further, Ministers recognised that the proposed Pacific Economic Committee (PEC) could serve as the technical advisory arm of the FEMM which will ensure oversight and ownership by Members. Ministers further underscored the need to ensure the resourcing modalities for PEC in the development of its Terms of Reference.

24. Forum Economic Ministers:

- (i) **welcomed** the proposal for the continuity of CERT into a PEC; and
- (ii) **tasked** the Secretariat to develop, in consultation with Members and development

partners, the terms of reference, including an appropriate resourcing plan for PEC for inter-sessional consideration and endorsement by FEMM.

Inclusive Social Protection and Recovery

25. Forum Economic Ministers reflected on the importance of ensuring that COVID-19 economic recovery is equitable, in particular for women and girls, early childhood development, youth, and persons with disability. Ministers further recognised the importance of social protection measures in protecting the vulnerable, boosting household consumption and stimulating COVID-19 inclusive economic recovery. Ministers also noted the importance of welfare graduation especially in light of tight fiscal envelopes at this time.

26. Forum Economic Ministers:

- (i) **considered** and **welcomed** the concept note for a regional event to progress work on inclusive social protection systems with a view towards fiscal sustainability and building the resilience of vulnerable populations and ensuring inter-linkages to the BPES and within the context of the 2050 Strategy for the Blue Pacific Continent;
- (ii) **tasked** the Secretariat to proceed with consultations in securing resourcing for the implementation of the regional event; and
- (iii) **tasked** the Secretariat to report the recommendations of the regional event back to FEMM for endorsement at their next meeting.

PACIFIC RESILIENCE FACILITY

27. Forum Economic Ministers acknowledged the deferment of the PRF pledging event in light of the shifting global circumstances, and the update on funding support from Australia and New Zealand, and technical issues on the PRF. The meeting acknowledged the recommended re-framing of the PRF against this backdrop and urged renewed consultation efforts with development partners to understand and address existing and new concerns. The Ministers also considered the establishment of the Caribbean Resilience Facility (CRF) and sought to understand the competitive edge of the CRF, in order to make PRF work, and to avoid duplication with similar resilience funds in the region.

28. Forum Economic Ministers:

- (i) **reiterated** the importance of the PRF and noting the recommended next steps on the PRF, **endorsed** the deferment of the pledging event to a later date;
- (ii) **urged** renewed efforts to understand and address PRF concerns from development partner prior to the establishment of the PRF transitional arrangements; and
- (iii) **acknowledged** New Zealand's confirmation of a contribution to the capitalisation of the PRF; and
- (iv) **directed** the urgent submission of a funding proposal on the interim administrative arrangements for the PRF, following the consultation process.

LEVERAGING CLIMATE CHANGE FINANCE OPPORTUNITIES

Climate Change Finance

29. Forum Economic Ministers considered the status of climate finance access for FICs, as well as a proposed shift in the approach to accelerate investments and innovation for climate action, with increased focus on support towards mobilising innovative and private financing opportunities. Ministers noted that timely access to scaled up climate finance remains a critical priority for the Pacific as Forum Members prepare towards 27th Conference of the Parties (COP27) in Egypt in November 2022.

30. Forum Economic Ministers:

- (i) **noted with concern** the shortfall in meeting the climate financing needs of Forum Island Countries from existing global climate funds and **tasked** CROP agencies and the Technical Working Group on PFM and Climate Finance to expedite efforts to strengthen national capacities and PFM systems to improve access to, and the effective management of, scaled up finance and innovative mechanisms;
- (ii) **commended** the Secretariat for the work undertaken to assess the feasibility of innovative financing instruments, including debt for climate swaps, blue and green bonds, and carbon emissions pricing and **requested** the Secretariat in collaboration with Members and relevant CROP agencies to seek funding support from partners to further elaborate these initiatives into proposals for consideration by the Forum Economic Ministers Meeting in 2023;
- (iii) **welcomed** the support offered by the Green Climate Fund and the United Nations Development Programme to work with the Secretariat to further elaborate the feasibility of innovative climate financing instruments for consideration by Economic Ministers in 2023;
- (iv) **directed** the Secretariat to coordinate with CROP agencies and partners to increase regional efforts towards accessing new and innovative sustainable financing opportunities, including blue and green grants to alleviate indebtedness and the mobilisation of private finance to supplement current efforts in accessing existing bilateral and multilateral climate funding sources;
- (v) **endorsed** the Secretariat's proposal to develop a Regional Climate Finance Strategy for consideration by the Forum Economic Ministers Meeting in 2023, in collaboration with Forum Members, CROP agencies, the United Nations Framework Convention on Climate Change (UNFCCC) Secretariat and align regional reform efforts to the emerging global climate financing opportunities;
- (vi) **noted** and **commended** the update from Niue on the concept of Ocean Conservation Credits and **tasked** relevant CROP agencies to work with and **urged** development partners to support further development of the initiative as a regional sustainable financing option;
- (vii) **fully supported** the role of the Political Climate Champion on Climate Finance to advance regional climate finance priorities at the UNFCCC COP27, and **tasked** the Secretariat and the One CROP Team to work with Members to analyse and consolidate the climate finance needs of the Pacific to inform the UNFCCC deliberations on a new collective quantified climate finance goal post-2025; and

- (viii) **called** on the incoming COP27 President and all Parties to the Paris Agreement to support the inclusion of an agenda item at COP27 and the *4th session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement* on arrangements for the funding of activities to avert, minimize and address loss and damage associated with the adverse impacts of climate change.

Disaster Risk Finance

31. Forum Economic Ministers considered an update of the work undertaken by the Disaster Risk Finance Technical Working Group (DRF-TWG), since endorsement by the 2021 FEMM to act as an advisory group to the FEMM. Ministers also considered an update on the outcomes of the inaugural Pacific Regional Disaster Risk Finance symposium held in May 2022. Ministers also noted the need for guidelines to develop National Disaster Risk Financing Strategies and on how regional partners supporting disaster risk financing (including the Secretariat) can best support FICs to strengthen their financial protection and resilience against disasters.

32. Ministers reaffirmed their concerns that of the top twenty most vulnerable countries in the world, six countries are FICs. Ministers considered the potential for duplication in the disaster risk support.

33. Forum Economic Ministers:

- (i) **acknowledged** the work progressed on disaster risk financing at the regional level by the Secretariat and the DRF-TWG and **welcomed** the recent joint mission to Tonga by the Secretariat, the World Bank Pacific Resilience Program, the UNCDF through the Pacific Island Climate Adaptation Programme and the PCRIC
- (ii) **noted** the outcomes of the inaugural Regional Disaster Risk Finance Symposium, and **tasked** the Forum Secretariat to coordinate with the DRF-TWG to develop a Regional DRF Roadmap including Guidelines for formulating National DRF Strategies, drawing on lessons learnt from Samoa and Tonga;
- (iii) **commended** the work carried out by the Forum Secretariat, including through the Pacific Resilience Partnership DRF-TWG and other partners, aligned to the implementation workplan of the Operating Framework endorsed by Ministers in 2021;
- (iv) **strongly encouraged** all Member countries to actively engage with the DRF-TWG, including on organising in-country joint missions and DRF trainings and workshops as a way of advancing understanding of DRF in the Pacific; and
- (v) **reaffirmed** their strong support for the work of the PCRIC, in particular the parametric insurance model, and **urged** development partners to consider strengthened engagement and partnership with PCRIC.

PROPOSAL TO INCLUDE STATE-OWNED ENTERPRISES MINISTERS IN THE FEMM MECHANISM & MEETINGS

34. Forum Economic Ministers considered a proposal by Tonga to include Ministers responsible for State-owned Enterprises (SOEs) to be included in the FEMM mechanism and meetings.

35. Forum Economic Ministers:

- (i) **endorsed in principle** the proposal from Tonga to include Ministers responsible for SOEs in the FEMM mechanism and its meetings;
- (ii) **encouraged** the programme and agenda of the FEMM Meetings to include SOE related issues in order to share and strengthen regional solutions to common SOE reform challenges; and
- (iii) **directed** the Secretariat to align any revision in scope of FEMM, including expansion of membership, in line with BPES and the Review of the Regional Architecture.

EUROPEAN UNION (EU) NON-COOPERATIVE TAX JURISDICTION

36. Forum Economic Ministers discussed the ongoing issues surrounding the EU Non-Cooperative Tax Jurisdiction Blacklisting. Ministers recognised that these unilateral decisions by the EU were having a detrimental and disproportionate impact on FICs economies and their ability to attract investment and access international financial services. Ministers also noted their concern that the EU's approach incorrectly implied that Forum Islands Countries were tax havens or promote tax avoidance.

37. Forum Economic Ministers:

- (i) **reiterated** their commitment to upholding robust taxation systems and standards in accordance with international best practice that are tailored to the development context for the region;
- (ii) **expressed** concerns on the unilateral decision taken by the EU and **called** for a stronger regional approach to address the challenges faced by the region in responding to the EU's blacklist on Non-Cooperative Tax Jurisdictions, to ensure the EU's requirements reflect FICs capacity and better recognise the constructive and ongoing efforts by FICs to strengthen their tax systems;
- (iii) **directed** the Secretariat to undertake an independent assessment on the EU blacklisting process to better understand the EU's concerns; and
- (iv) **tasked** the Secretariat to secure technical assistance to support Members in capacity building and improving related technical standards.

CORRESPONDENT BANKING ISSUES

38. Forum Economic Ministers recognised the critical importance of having accessible and affordable banking services across the region as a prerequisite to attracting investment, promoting trade opportunities and the overall development of FIC economies. The meeting noted the severe impact the expiry of correspondent banking relationships was having on the

lives of Pacific Island peoples, including seasonal workers, micro small and medium enterprises and other vulnerable groups.

39. Forum Economic Ministers:

- (i) **welcomed** the urgent support from Australia and New Zealand to assist Forum Island Countries in re-establishing correspondent banking relationships;
- (ii) **acknowledged** the detrimental impact that the listing of Pacific countries on the EU's Non-Cooperative Tax Jurisdiction Blacklist was having in facilitating international financial transactions; and
- (iii) **acknowledged** the complex mix of factors that contribute to de-risking in the Pacific and **agreed** to continue to engage in Asia Pacific Group on Money Laundering (APG) and Financial Action Task Force (FATF) policy development processes and **reiterated** the importance of APG and FATF mechanisms accounting for the unique risk and context of FICs.

OBSERVER APPLICATION BY THE GREEN CLIMATE FUND

40. Forum Economic Ministers **endorsed** the Green Climate Fund (GCF's) application to be a Special Technical Observer at FEMM.

NEXT FEMM

41. Forum Economic Ministers **noted** that the 2023 and 2024 FEMM will be held at the Forum Secretariat in Suva, in accordance with the *FEMM Charter*.

*Pacific Islands Forum Secretariat
12 August 2022
Port Vila, Vanuatu*



PACIFIC ISLANDS FORUM SECRETARIAT

FORUM ECONOMIC MINISTERS MEETING

10-12 August 2022

Hybrid

DRAFT PROVISIONAL LIST OF PARTICIPANTS

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