



PACIFIC ISLANDS FORUM SECRETARIAT

2022 FORUM ECONOMIC MINISTERS MEETING

Hybrid Meeting

11-12 August 2022

FEMM Chairs Opening Remarks

Honourable Finance and Economic Ministers of the Forum countries,

Senior Economic Officials of Forum Countries,

Secretary General of Pacific Islands Forum, Mr Henry Puna,

Deputy Secretary General of Pacific Islands Forum, Dr Filimon Manoni,

Deputy Managing Director of the IMF, Mr Bo Li,

Representatives of FEMM Observers,

Representatives of International Organisations,

Representatives of CROP Agencies,

Excellencies,

Distinguished Participants,

Ladies and Gentlemen.

Bien venue, Welkam and greetings to you all!

- I thank the Forum Economic Ministers for the confidence placed in me and the opportunity to chair the Forum Economic Ministers Meeting (FEMM) this year. I am honoured to provide a few remarks to this morning.
- But before I do so, I would like to recognise and thank the Honourable Seve Paeniu, the Minister for Finance of Tuvalu, for his exemplary leadership as the FEMM Chair in the last two years. The past two years have been very difficult for the region due to the pandemic, and the outgoing Chair has held the fort quite well. So, on behalf of the Forum Economic Ministers, I thank you again, Honourable Seve Paeniu.
- Secondly, I wish to thank the Honourable Economic Ministers for making the time to attend this meeting, either in person or virtually. I extend my sincere appreciation to all the delegates who have travelled to Vanuatu and are gathered here today. Your presence here is an important vote of confidence to not only this key Forum meeting, but also to my

country Vanuatu as the country and its people emerge from the COVID-19 pandemic and open the borders and welcome visitors to our beautiful and friendly isles.

- Allow me to also thank the Secretary General and the Forum Secretariat staff, as well as my own Vanuatu government FEMM-organising committee, led by Director General Mr August Letlet and supported by Mr Henrickson Malsokle of the Ministry of Finance and Economic Management, for all your tireless and excellent efforts towards the preparation of the 2022 FEMM and associated meetings and events.
- This year, we are able to meet in person, which is a sign that the peak of the pandemic is behind us, but it is not yet over – indeed, with human ingenuity such as development of vaccines, we will be able to live and cope with the pandemic. However, the pandemic has left behind a trail of economic destruction to our countries and communities which we will have to deal with for the foreseeable future.
- In this context, the key issues for us as a region going forward is summarised by the theme of this year’s FEMM, which is: **“Towards a Resilient Economic Recovery and Stability”**, from COVID-19 as well as climate change and disasters. To this end, I appreciate the excellent work carried out by the COVID-19 Economic Recovery Taskforce (or CERT), to support Forum Island Countries (or FICs). Key initiatives by the CERT will be discussed in our meeting today.
- For the medium to long term, I note with keen interest the Concept Note on the proposed Blue Pacific Economic Strategy to be developed by the Secretariat. Per the 2021 FEMM direction, the Blue Pacific Economic Strategy will align to the 2050 Strategy for our Blue Pacific Continent, which was endorsed by the Forum Leaders in July of this year. We are pleased to have the Co-Chair of the Sub-Committee on the 2050 Strategy to discuss it today.
- I would like to re-iterate the message made in this forum or elsewhere in the last couple of years, that the impact of climate change together with COVID-19 has deepened poverty and inequality within several Forum Member countries. Our vulnerability to climate change induced disasters, and the broader human security concerns that arise from these threats has created new challenges. Urgent action, therefore, 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.
- To address our challenges, we are also developing our own solutions, rather than waiting for others to resolve our problems. We invite our development partners and friends to join us in these efforts. An excellent example of this resolve is the Pacific Pacific Resilience Facility (or PRF), which endorsed by Forum Economic Ministers and Forum Leaders in 2019, to build resilient communities in our region. We call on our development partners for financial support, leading to a Global Pledging Conference to raise a target of US\$1.5 billion to capitalise the PRF. An update on the PRF will be provided to FEMM today.
- Honourable Ministers, I would like to encourage you all to share your experiences, including success stories and measures implemented to deal with the pandemic, as well as other disasters. Sharing our experiences is vital to learn from each other, and importantly, support each other during these challenging times.

- Shortly, the Secretary General will go through other big-ticket items of the FEMM agenda, but I would like to point out a couple. Climate Change and Disaster-risk finance is on the agenda, as well as an interesting proposal by Tonga to bring in the Ministers responsible for SOEs into the FEMM meeting and process.
- Honourable Ministers, let us consider the issues before us in this year's FEMM, by engaging in frank discussions as we seek solutions to collective issues facing our region. We will also consult with our key stakeholders to our development aspirations, including the region's Private Sector and Civil Society representations, as well as development partners in our engagements which are scheduled for in the next two days. I encourage us all to have an open dialogue with them as they bring important perspectives which are relevant to our people.
- With these few words, Honourable Ministers, Excellencies, and distinguished delegates, I wish you all a fruitful meeting.
- Tenk yu tumas.