

Forum Economic Minister Meeting 2022, Warwick Hotel, Port Vila, Vanuatu

Opening Remarks by the Prime Minister of the Republic of Vanuatu,

Right Honorable Bob Loughman Weibur

Hon. Secretary General for Pacific Island Forum Secretariat (PIF), Henry Puna

Deputy Secretary General for PIFS, Dr Filimon Manoni

Fiji Minister of Trade, Hon Faiyaz Koya

Samoa Minister of Finance, Hon. Mulipola Molio'o

Niue Minister of Finance, Hon. Crossley Tatui

Cook Islands, Secretary Foreign Affairs, Ms Tapaeru Herrmann

PNG Acting Head of Missions in Fiji, Ms Jacinta Tony-Barrion

New Caledonia Minister of Economy, Hon. Adolphe Digoue

French Polynesia Minister of Finance, Economy in charge of Energy, General Social Protection, Coordination of Government Action and Telecommunications, Hon Yvonnick Raffin

New Zealand Minister of State for Trade and Export Growth, Hon. Phil Twyford

Australia Assistant Treasurer and Minister for Financial Services, Hon. Stephen Jones

Palau, Minister of Finance, Hon. Kaleb Udui Jr

Solomon Islands Minister of Finance and Treasury, Hon Harry Kuma

Tuvalu Minister of Finance, Hon. Seve Paeniu

Development Partners, Forum Country Observers, Technical Agency Observers and CROP representatives

Ladies and Gentleman

It is my great pleasure to welcome each and every one of you in Port Vila today for the 2022 Forum Economic Ministers Meeting. I am honored to provide a few opening remarks before we start the meeting.

First, let me thank our Ministers of Finance for attending this meeting despite your busy schedule. I also thank those Finance Ministers attending the meeting virtually, for their commitment to this forum. Let me also extend my word of appreciation to the Secretary General, Mr. Henry Puna, for the good work that his office is doing in the region, and the work towards the preparation of this event. A united Pacific Island Forum is an essential pillar for the Pacific to voice our mutual concerns and interests regionally and globally. So let us stand united. Let me also thank our partners present here or virtually, for their continuous commitment for a better Pacific region. Dialogues like this one are important in the process of effective policy development, fine-tuning, re-setting and implementation.

Honorable Leaders and Minister, today we are faced with so much challenges. The theme for this meeting '*TOWARDS A RESILIENT ECONOMIC RECOVERY AND STABILITY*' is relevant at this time of uncertainty. I comment our united efforts to voice our concerns internationally over the past many years until today. Our success was measured in the past as reflected by the successful Nuclear Free Pacific campaign in the 1980s. But, let us not be complaisant. Let us trust the ingenuity of our people and continue to strive for a better and safer Pacific Region for our people.

Honorable Leaders and Minister, our united effort and commitment, in collaboration with our development partners, is warranted and it cannot be weary. The risk of climate change to our island economies is still brooding and menacing the livelihood of our people. Our economies are still struggling to recover from the burdens brought forth by COVID19, to bring back our positive economic growth.

We are not the cause of some of those major challenges, but we bear the burden. On the worst-case scenario, the de-risking in correspondent banking in small island states will have great negative implication on our mutual efforts to fight poverty and socio-economic inequalities. But, as if those were not enough, we must now deal with high food prices, inflation and supply chain breakdown.

Honorable Leaders and Ministers, any of these challenges has the ability to bring any of our economies back downward. The current instability in East Europe and the US-China tension, coupled with the de-risking in correspondent banking, are not helping the global fight against poverty alleviation and against socio-economic inequality and inequity. As leaders, we must continue to stand united, we must continue to voice our concerns to the international community that the world needs peace and harmony to effectively fight poverty and inequality.

Leaders and Ministers, in the face of all these challenges, the Pacific region has the 2050 Strategy for the Blue Pacific Continent which was endorsed last month. For that, let me congratulate the Leaders of the Pacific Island Forum Countries and the Secretariat for such great millstone. We are proud that we have a regional strategy

that outlines our long-term vision to protect and secure our people, place and prospects.

Leaders and Ministers, on that note, I wish to bring your attention to the importance of implementation of strategies. Without effective implementation, a strategy cannot not create value, cannot not create change and cannot not benefit the people it is intended to benefit. The 2050 Strategy for the Blue Pacific Continent must be implemented.

Leaders and Ministers, we must be committed, at regional and national level, to protect and secure our people, our place and our prospects. Our development partners must stand with us, they must commit resources to foster the socio-economic wellbeing of our people and maintain dignity in their daily livelihood.

Leaders and Ministers, let me conclude by thanking you and congratulating all for convening for this important meeting under difficult circumstances as we search for ways forward in our region.

I wish you all success in your deliberations.

Thank you.