



PACIFIC ISLANDS FORUM SECRETARIAT

OPENING CEREMONY

FORUM ECONOMIC MINISTERS MEETING

Remarks by the Secretary General

11 August 2022

- The Honourable Bob Loughman, Prime Minister of Vanuatu
- The Honourable Johnny Koanapo Rasou, Minister of Finance and Chair of the Forum Economic Ministers Meeting
- Honourable Ministers of Finance of Forum Members
- Heads of CROP agencies
- Representatives of Development Partners
- Representatives of Private Sector
- Representatives of Civil Society Organisations
- Representatives of Women's groups, youth groups
- Ladies and gentlemen

1. Kia Orana and Welkam Olketa

2. Let me thank the Government of Vanuatu for hosting the first in-person Forum Economic Ministers Meeting in three years and for hosting FEMM again after 14 years. Let me congratulate the Government and people of Vanuatu for attaining and celebrating 42 years of nationhood about two weeks ago.

3. Let me also welcome our Finance and Economic Ministers from the region to Port Vila and those joining us virtually. I want to welcome, especially Hon Minister Rasou to his role as our new FEMM Chair. At the same time, I want to express my deep appreciation and thank you to our outgoing Chair and Minister of Finance for Tuvalu, Hon Seve Paeniu for his leadership of FEMM in the last two years.

4. And welcome to the Heads and Representatives of CROP agencies, other regional and international organisations attending and joining this meeting. Thank you for taking time out from your busy schedules to join us here in the beautiful harbour city of Port Vila.

5. The theme of this meeting, "*Towards a Resilient Economic Recovery and Stability*" aptly aligns with the Forum Leaders Meeting last month and the recently launched 2050 Strategy for the Blue Pacific Continent.

6. We have a lineup of pertinent regional issues to discuss in the next two days. Key items on the agenda are, the 2050 Strategy for the Blue Pacific Continent, regional initiatives to support economic recovery, climate risk and disaster risk financing, the Pacific Resilience Facility, a Concept Note on the Blue Pacific Economic Strategy (BPES) and an update on the 2030 UN Sustainable Development Goals.

7. Tomorrow, we have the opportunity to consult and dialogue with our key stakeholders: the private sector, civil society organisations and our development partners. I hope we will use this meeting platform to frankly discuss and collectively find solutions to the priority issues facing our region.

8. Honourable Ministers, we live in very challenging times. Our Blue Pacific region faces significant challenges. Most of these challenges fall directly under your responsibilities as Finance and Economic Ministers. The ongoing climate change crisis our region faces, and the COVID-19 pandemic has devastated our economies. This is being exacerbated by geo-political tensions such as the Russia-Ukraine war and its impacts on the global economy.

9. Our economies remain vulnerable. Many countries face long term debt sustainability challenges. Our people are threatened by rising cost of living that is affecting their livelihoods and communities. Supply chain disruptions are affecting trade, the operations and profitability of our private sector and the availability of some goods and services. Interest rates are rising, resulting in higher costs of servicing our debts and paying off our mortgages.

10. Honourable Ministers, these are issues that you deal with at national level on a daily basis. We are interested to hear your experiences, especially any success stories you may have on how you have addressed these challenges. Sharing experiences, priorities and lessons learnt help strengthen regional cooperation to support economic recovery, resilience and stability in our region.

11. In times like this, we all need to work together, to collaborate, and assist our people and our grow our economies to ensure that no one is left behind. It is critical that all key stakeholders, including government, private sector, civil society organisations, women's groups and our young people to work together to collectively address our challenges.

2050 Strategy for the Blue Pacific Continent

12. We need a plan, a roadmap to guide our pathway to deal with these challenges now and into the future. That is why the launching of the 2050 Strategy for the Blue Pacific Continent last month by our Leaders is a very important milestone. The 2050 Strategy provides that roadmap and an important pillar of Pacific regionalism. It will help us chart our future vision and collective action. It is a Pacific developed and owned framework to secure and protect our people, their cultures and traditions, resources and the future of our Blue Pacific Continent.

13. When launching the 2050 Strategy last month, the Pacific Islands Forum Chair and Prime Minister of Fiji, described it as our North Star, our reference point for the next 30 years. As we chart our course as a region and as an organisation for the next three decades, the 2050 Strategy will take us forward, embed our ambition and determination for a sustainable and inclusive future for all our people and region.

14. Honourable Ministers, you have a role to play in driving the economic thematic areas of the 2050 Strategy. The Blue Pacific Economic Strategy (BPES) Concept Note to be presented during this meeting for Ministers consideration is anchored to the Resources and Economic development thematic area of the Strategy.

15. At this juncture, I call on our development partners and friends to work with us to ensure that your programmes and activities in the region are aligned with the Strategy. I thank the UN for starting this process yesterday afternoon and I believe, we will discuss this further tomorrow afternoon in the Dialogue Partners Roundtable discussions.

The Way Forward

16. Geo-strategic competition is intensifying and playing out in our region. If not handled carefully, this could easily create disunity and conflict among our people and communities. Solidarity and cooperation are necessary for us to move forward together. These are the dreams of our Leaders of the Blue Pacific Continent. We have to work together to emerge more unified, safe and resilient as one Blue Pacific Continent in dealing with our challenges like the pandemic, climate emergency, geopolitical competition.

17. I thank you