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 regions’ senior finance and economic officials meet to deliberate on issues which will be put forward to the Ministers. The 2023 FEMM will be chaired by the Hon Mark Brown, Cook Islands Prime Minister & Minister for Finance and Forum Chair.

The meeting is also attended by FEMM Technical Observers and the Council of Regional Organisation (CROP) agencies.

Why is FEMM important for the Pacific?

The Forum Economic Ministers have a critical role in deepening regionalism through strengthening policy cohesion on agreed regional economic priorities and policy positions, and advocating these in other regional and international fora. Accordingly, FEMM remains an important standing meeting of the Pacific Islands Forum for Forum Finance and Economic Development Ministers to assist and inform Forum Leaders of relevant regional and international economic development issues facing the region.

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 ongoing challenges in the Pacific and policy responses by Members to:

- Build economic financial and fiscal resilience
- Grow and diversify our economies
- Supporting economic recovery efforts/future proofing Pacific economies

What are the priority issues at FEMM 2023??

- Update on the implementation of the 2050 Strategy for the Blue Pacific Continent, its resourcing needs and links to regional economic work in the short to medium term.

- Update on the development of the Pacific Roadmap for Economic Development (PRED). This Roadmap aims to capture the economic aspirations of the 2050 Strategy Implementation Plan and acknowledges the centrality of resilient and sustainable economies in delivering on our 2050 ambitions. Consultations with relevant stakeholders will be undertaken to ensure a pragmatic and inclusive Roadmap is developed to be considered by Ministers when they meet in 2024.

- Update on the reframed Pacific Resilience Facility (PRF) as a sustainable and accountable fund for Members to build resilience against climate change and climate-induced natural disasters, as well as a cushion against potential economic shocks.

- Leveraging climate and disaster risk finance opportunities. An update on this initiative including partnership with international agencies such as the United Nations Framework Convention on Climate Change Secretariat and the Green Climate Fund to collaborate on a regional strategy to access and mobilise climate finance.

- Dialogue between the Private Sector and Civil Society Groups and Economic Ministers