



PACIFIC ISLANDS FORUM SECRETARIAT
2020 FORUM ECONOMIC MINISTERS MEETING

Virtual Meeting
11 – 12 August 2020

OUTCOMES

The 2020 Forum Economic Ministers Meeting was convened virtually on 11 – 12 August 2020. The meeting was chaired by the Honourable Seve Paeniu, Minister for Finance of Tuvalu, and supported by the Secretary General of the Pacific Islands Forum, Dame Meg Taylor.

2. The meeting was attended at Ministerial level by Australia, Cook Islands, Fiji, Nauru, New Zealand, Niue, Samoa, Tonga, Tuvalu and Vanuatu. French Polynesia, Kiribati, New Caledonia, the Republic of the Marshall Islands, and Solomon Islands were represented at Officials level.

3. The meeting was also attended by the following Council of Regional Organisations in the Pacific (CROP) agencies: the Pacific Islands Forum Fisheries Agency, the Pacific Community, the Pacific Aviation Safety Authority, the Pacific Power Association, the Pacific Tourism Organisation, and the University of the South Pacific. Special Technical Observers also in attendance were the Asian Development Bank, the European Investment Bank, the European Union, the International Monetary Fund, the Oceania Customs Organisation, the Pacific Islands Private Sector Organisation, the Commonwealth Secretariat, the United Nations, and the World Bank. The full List of Participants is at [Annex A](#).

OFFICIAL OPENING

4. In her introductory remarks, the Secretary General recognised the severe consequences caused by the coronavirus pandemic (COVID-19) to global and national economies, with impacts on the livelihoods and prospects of our people to be felt for some time. The Secretary General commended Members for rising to the extraordinary challenges posed by the pandemic, and reminded of the growing uncertainty about the future of the Blue Pacific due to inherent and persistent vulnerabilities that continue to challenge the region’s resilient development and security, and which have been amplified by the COVID-19.

5. The Secretary General encouraged Ministers to envisage the “new normal” post-COVID-19 for the region, whether to wait until the global economy recovers, or to use the opportunity to assert a regional economy that supports Pacific priorities, and to consider investments, policies and partnerships required to secure the region’s economic resilience and the wellbeing of its people now and into the future. The full remarks by the Secretary General are at [Annex B](#).

6. In his opening remarks, the Chair also recognised the “new normal” and the unprecedented circumstances caused by the COVID-19 pandemic and commended the decisive and exemplary leadership by Leaders and Ministers to respond to the pandemic, which has resulted in most Members of the region remaining amongst very few nations in the world that are free from the virus. The Chair referred to the unfolding economic crisis that has followed

in the wake of the virus, and encouraged the continued building of resilient economies in the face of ongoing risks and uncertainties caused by climate induced natural disasters as well as other crises.

7. The Chair encouraged frank discussion on collective actions to strengthen the socio-economic resilience of our people and to secure the wellbeing and future of our Blue Pacific economies. The remarks by the Chair are at [Annex C](#).

8. The Chair reaffirmed the importance of ensuring that their deliberations and outcomes contribute towards informing the development of the *2050 Strategy for the Blue Pacific Continent*.

DIALOGUES

9. Ministers considered statements from representatives of regional Civil Society Organisations (CSOs) and the Pacific Islands Private Sector Organisation (PIPSO). CSOs addressed key issues, including partnership in recovery and development, human security, agriculture and fisheries as preferred industry, economic recovery and the informal sector, socio-economic challenges, and education. PIPSO encouraged Ministers to expedite a forward-looking transformative plan beyond COVID-19 that was inclusive, aligned to Blue Pacific values, supported transition to sustainable and climate resilient industries, and protected the region's environment and culture. To support the transformative plan, PIPSO encouraged Members to provide the necessary policies and support mechanisms for businesses. The full statements by Civil Society and Private Sector are at [Annex D](#) and [Annex E](#).

2020 BIENNIAL PACIFIC SUSTAINABLE DEVELOPMENT REPORT

10. Ministers considered the progress of the region's tracking against the 2030 Agenda through the Regional SDG Biennial Report on the Sustainable Development Goals, taking into account the impacts of the COVID-19 pandemic.

11. Forum Economic Ministers:

- (i) **recognised** the impacts of the COVID-19 pandemic threaten to set back years of hard-won development gains;
- (ii) **endorsed** the 2020 Biennial Pacific Sustainable Development Report as a progress update on the recommendations outlined in the 2018 Quadrennial Report;
- (iii) **acknowledged** the valuable overview provided by the Report on the region's tracking against the 2030 Agenda, and **reaffirmed** that the Pacific Sustainable Development Roadmap remains the region's plan for implementing the 2030 Agenda, as the Pacific grapples with the COVID-19 pandemic;
- (iv) **agreed** that the report be considered in the development of the *2050 Strategy for the Blue Pacific Continent*; and
- (v) **acknowledged**, and **committed** to address, as appropriate, the key findings of the 2020 Biennial Pacific Sustainable Development Report at the national level,

and to work closely with the Forum Secretariat to continue to advocate the same with partners.

IMPACTS OF THE COVID-19 PANDEMIC

Economic Impact Assessment of COVID-19

12. Ministers considered and discussed the unprecedented economic and development related impacts of the COVID-19 pandemic on Forum Member countries and their economies and communities, and considered a range of short and medium-term options for economic recovery, including prioritising investment in health, infrastructure, public services and food security. Ministers also shared ideas and lessons learned to assist countries and the region to address the impacts of the unprecedented economic crisis brought about by the pandemic.

13. Ministers acknowledged the need to reorient regional responses towards a post-COVID-19 “new normal” environment, including the value of diversifying economies to reduce reliance on few sectors for growth and economic development. Ministers also recognised the importance of ICT and digital economy moving forward to create new industries and sources of growth.

14. Ministers acknowledged the value of regionally established mechanisms such as the PHP-C, which has supported the ease of movement of people and medical supplies across borders.

15. Forum Economic Ministers:

- (i) **issued** a Ministerial statement on *Economic and Social Impacts of COVID-19 on the Pacific*, highlighting the serious impacts of COVID-19 on Pacific economies, and **called** for support from the international community;
- (ii) **noted** the analytical overview provided by the Secretariat on the economic impacts of the COVID-19 pandemic on the global economy, as well as the economies and communities of the Pacific region;
- (iii) **requested** the Secretariat, in partnership with CROP agencies and development partners to monitor the evolving impact of COVID-19 on the region and provide appropriate policy and technical advice and support to Forum Island governments in their efforts to avert and recover from the economic impacts of the pandemic;
- (iv) **acknowledged** the importance of accessibility to data, and **requested** CROP agencies and development partners to coordinate their efforts to acquire and share data on key socio-economic indicators to avoid duplication and provide Forum Island Countries with quality, timely policy analysis and advice on topical economic issues, such as the economic impact of COVID-19;
- (v) **urged** relevant development partners, MDBs and international institutions to provide the appropriate levels of support that focuses on grant financing arrangements, including direct budget support and other forms of innovative measures, including “debt for nature swaps” (climate change, post disaster

reconstruction and Blue Pacific initiatives), to support the economic recovery of FICs;

- (vi) **noted** the importance of strengthening health infrastructures in relation to the re-opening of borders, and **recognised** the work underway through the Pacific Humanitarian Pathway for COVID-19 (PHP-C) to support Members;
- (vii) **recognised** that economic growth and human development depend on safe, affordable and reliable air and sea connectivity to transport passengers and freight to, from and within the Pacific region, and **considered** how this could be achieved sustainably over the long-term without creating additional fiscal burdens or leaving any Forum Island Country isolated;
- (viii) **acknowledged** the importance of, and **lent support** to relevant policy reforms, particularly to address the underlying structural economic challenges of Forum Island Countries to unlock the region's potential to realise sustained economic growth, and to assist Forum Island Countries to respond better to future shocks/disasters;
- (ix) **recognised** the value of collective action in addressing common challenges and therefore **agreed** to establish a regional COVID-19 Economic Recovery Taskforce comprising interested Members to lead a coordinated response that addresses COVID-19 regional economic priorities, including health, digital economy and connectivity, food security and agriculture, and building resilient and sustainable economies;
- (x) **reaffirmed** the need to work collaboratively with regional and national mechanisms that are already in place on COVID-19 related efforts, and collectively engage with development partners on key regional issues, including innovative development financing mechanisms; and
- (xi) **tasked** the Forum Secretariat to convene the 3rd annual Regional Development Partners Roundtable, as part of the dialogue with FEMM development partners.

Socio-economic impacts of COVID-19

16. Ministers expressed grave concern regarding the devastating social impacts of COVID-19, highlighting heightened poverty levels, access to education, social protection gaps, and increased mental health and psycho-social issues, particularly for vulnerable groups, including women and girls, youth, and persons with disabilities. Ministers recognised the challenging road to recovery and the need for innovative and sustainable solutions to address the social impacts of COVID-19.

17. Ministers noted that a coordinated regional approach will help to overcome the capacity constraints faced by Members, and reduce uncertainties and avoid duplication of efforts across the region. It will result in better capturing real-time data relating to pre-existing and emerging vulnerable groups and provide the necessary support to Members with COVID-19 recovery efforts.

18. Forum Economic Ministers:

- (i) **considered** and **endorsed** the concept note for a detailed and comprehensive regional assessment of the socio-economic implications of the COVID-19 pandemic, and **agreed** to work with Finance, Statistics, and other relevant departments to provide access to national data held at national and regional level that will be required to complete the report on the socio-economic impacts of the COVID-19 in the Pacific;
- (ii) **noted** that a CROP Taskforce has been established to progress the assessment, including the collation and analysis of data obtained through various monitoring and survey tools, including disability survey tools, that will inform long term recovery policy development and strategies; and
- (iii) **reaffirmed** the need to work collaboratively and leverage international, regional and national mechanisms that are already in place on COVID-19 to avoid duplication of efforts.

REALISING THE TRIPLE DIVIDEND OF RESILIENCE PLANNING AND FINANCING

19. Ministers noted that the Pacific region's focus over the past decade has been on accessibility to financing for resilient development, and noted the role of Ministries of Finance in galvanising transformative action at the national level in regard to robust country systems, flexible financing options and partnerships toward resilient development.

20. Forum Economic Ministers:

- (i) **noted** the progress update since their 2019 meeting, and reaffirm the critical role that Ministries of Finance play in sustaining national actions and partnerships to unlock the 'Triple Dividend of Resilience';
- (ii) **commended** the collaborative work of the informal Technical Working Group on Public Financial Management and Climate Change Finance coordinated by the Pacific Islands Forum Secretariat and the Pacific Financial Technical Assistance Centre (PFTAC), and **requested** an update in 2021; and
- (iii) **tasked** the Forum Secretariat, in collaboration with the Pacific Islands Private Sector Organisation (PIPSO), to work with Members and national private sector organisations on appropriate options to facilitate structured regional engagement between governments and the private sector, in climate change and disaster risk financing.

PACIFIC RESILIENCE FACILITY

21. Ministers discussed the progress to date by the Pacific Resilience Facility (PRF) Technical Working Group (TWG) and the Forum Secretariat since the endorsement by the Forum Economic Ministers and Forum Leaders in 2019 to establish the PRF.

22. Ministers highlighted existing regional and national risk transfer and disaster risk financing initiatives, and discussed the need for complementarity with the PRF, including the Pacific Islands Climate Change Insurance Facility (PICCIF) and the Pacific Catastrophe Risk Insurance Company (PCRIC). Ministers noted the niche of the PRF being to provide low quantum grants upfront for community-level preparedness projects to build disaster resilience.

23. Forum Economic Ministers:

- (i) **acknowledged** the progress, to date, to implement the 2019 Forum Economic Ministers Meeting (FEMM) and 2019 Forum Leaders decision to establish the PRF, including the extensive consultations with Members that culminated in the development of the draft PRF Prospectus and Transitional Arrangements;
- (ii) **endorsed** the proposed PRF Prospectus;
- (iii) **supported** the PRF Transitional Arrangements, and recommend it to the Forum Officials Committee for endorsement, in view of the governance, operational, finance, accountability, and other key considerations relating to housing the PRF Transitional Arrangements under the Pacific Islands Forum Secretariat;
- (iv) **supported** the Secretariat and the PRF TWG to mobilise support of development partners and other relevant stakeholders, leading up to a global pledging event to capitalise the PRF;
- (v) **recognised** the current uncertainties in the global development financing landscape and **agreed** to carefully consider and revisit, in consultation with the PRF TWG, the timing of a global pledging event to capitalise the PRF;
- (vi) **requested** the Secretariat and PRF TWG to provide updates to Forum Members, as required, on progress in implementing FEMM decisions on the PRF;
- (vii) **tasked** the Secretariat to explore integrating preparedness to pandemics in the PRF, ensuring it is in-line with the niche, purpose and objectives of the PRF; and
- (viii) **recognised** Samoa's offer to host the PRF once it is established as an international organisation.

OTHER MATTERS

Next FEMM and Release of 2020 FEMM Papers

24. Forum Economic Ministers:

- (i) **noted** that Vanuatu will host the FEMM in 2021, as decided by Economic Ministers at their 2018 and 2019 meetings, subject to the COVID-19 situation, and further **noted** the interest expressed by Tonga to be a reserve host for 2021;
- (ii) **noted** that the 2022 and 2023 FEMM will be held at the Pacific Islands Forum Secretariat in Suva, in accordance with the *FEMM Charter*; and

- (iii) **considered** the established criteria and **supported** the recommended document release classifications of the FEMM papers.

SPECIFIC ISSUES ARISING RELATED TO FEMM STANDING AGENDA ITEMS & INFORMATION PAPERS

25. Forum Economic Ministers:

- (i) **noted** the updates on FEMM Standing Agenda items;
- (ii) **noted** information paper *PIFS(20)FEMM.Info.10 – Co-Investment: Infrastructure Investment Framework: PIIF’s role in COVID-19 in the Pacific*, and encouraged the consideration of leveraging financing available in the region through the superannuation funds for additional development financing;
- (iii) **acknowledged** information paper *PIFS(20)FEMM.Info.9 – Early Childhood Development (ECD)*, and the establishment of the ministerial level and multi-sectoral Pacific Regional Council on ECD, and **urged** a more comprehensive discussion on this issue, including an out-of-session paper to be circulated to FEMM, recognising the importance of early childhood development to the region; and
- (iv) **noted** the other information papers.

Pacific Islands Forum Secretariat, Suva
12 August 2020

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Pacific Islands Forum Secretariat, Suva
12 August 2020

INTRODUCTORY REMARKS
by Dame Meg Taylor, Secretary General of the Pacific Islands Forum

Honourable Ministers, Senior Officials, Representatives of CROP Agencies, Development Partners, Ladies and Gentlemen

Honourable Ministers, we need not be reminded of the context within which we meet today – the coronavirus pandemic or COVID-19 has had severe consequences for the global and our national economies. It affects us all and its impact on the livelihoods and prospects of our people will be felt for some time to come. Our countries have risen to the extraordinary challenges posed by the pandemic, by mobilising all government resources as well as domestic policy measures, to combat and respond to the crisis.

However, we should also remind ourselves that COVID-19 pandemic did not simply arrive in a vacuum. Rather, it arrived in the midst of growing uncertainty about the future of our Blue Pacific, due to inherent vulnerabilities faced by the region due to climate change. For the Pacific, COVID-19 amplified the persistent vulnerabilities that continue to challenge our resilient development and our security.

Therefore, far from being the cause of current social, economic and political challenges, the COVID-19 pandemic has exacerbated existing vulnerabilities, in some cases deepening and broadening them, and in other cases accelerating their arrival. It is within this existing context that we should consider the broader issues around the COVID-19 pandemic, in the Pacific region and our responses.

Among other things, the impact of climate change together with COVID-19 has had a detrimental impact by worsening the level of poverty and inequality within several Member States. Our vulnerability to climate change induced natural disasters, and the broader human security challenges that arise from these threats has created new challenges that will require innovative and collective approaches.

This meeting provides an important avenue for Honourable Ministers for Finance and Economic Development, to share key lessons and explore opportunities for regional initiatives to support and complement each country's domestic efforts. The COVID-19 pandemic compels us to carefully think about what investments, policies and partnerships we require to secure our economic resilience and the wellbeing of our people now and into the future. It provides the opportunity to envisage what we want the "new normal" to be, for our region – do we simply wait until the global economy recovers, or do we use the opportunity to assert a regional economy that supports Pacific priorities?

Honourable Ministers, the agenda before you I hope enables an appropriate and effective discussion on such matters. As you will note, the substantive matters for discussion focus on the vulnerabilities outlined earlier – the COVID-19 pandemic, as well as the region's underlying economic challenges, including access to financing for resilience development, and economic inequalities.

I wish you well in your deliberations and productive meeting ahead.

OPENING REMARKS
by The Honourable Seve Paeniu
Minister for Finance for the Government of Tuvalu
and Chair of the 2020 Forum Economic Ministers Meeting

Honourable Ministers, Senior Officials, Representatives of CROP Agencies, Representatives of Development Partners, Ladies and Gentlemen,

Honourable Ministers, welcome to our 2020 Forum Economic Ministers Meeting. Thank you for your support and confidence to Chair this important meeting.

We meet in unfamiliar times as a result of the COVID-19 pandemic. The fact that our meeting this year is via virtual means is an example of this unfamiliarity, though as we often hear, this way of operating is slowly becoming some type of ‘new normal’. Nonetheless, I trust it won’t take away from the robustness of our deliberations today.

Colleague Ministers, we have four substantive agenda items before us today, none more important than our consideration of the immediate and longer-term economic implications of the COVID-19 pandemic. There is no doubt that this is the preoccupation of us all at this point in time and so it is appropriate that we spend sufficient time today deliberating the issues and options on this matter.

Our efforts to respond early and swiftly to contain the spread of the virus saved the majority of us from infection. We remain amongst the few nations in the world that are largely free from the virus. Unfortunately, however, there is no escaping the economic crisis that has followed in the wake of the virus. It affects each and every one of us. Even though the impact of the COVID-19 pandemic is still unfolding across the world, in our region, it has already affected our economies and our people significantly, through loss of government revenues, shut down of businesses, loss of jobs and incomes for families, which has significantly affected livelihoods, and heightened hardship in our communities.

Our Leaders and Ministers have shown decisive and exemplary leadership to respond to the pandemic. Many decisions made and policies enacted by our governments have been economically tough but absolutely necessary to save lives and secure the public health and safety of the people from the pandemic.

I welcome Honourable Ministers to share your country experiences in dealing with the pandemic, and as is the Pacific Way, have frank discussions on how we could work together as a region to strengthen the socio-economic resilience of our people.

We also have other important agenda items to discuss in this meeting to ensure we build resilient economies in the face of ongoing risks and uncertainties caused by climate induced natural disasters as well as other crises. Indeed, as we are all aware, at the same time we have all been dealing with the COVID pandemic, some of us have also been faced with the impacts of Cyclone Harold, outbreaks of dengue fever, floods, and volcanic eruptions. Vulnerability and risk remain inherent in our economic context, now and into the future, and therefore we must continue to identify and implement policies and strategies to secure our resilient development.

Honourable Ministers, I look forward to chairing this session and facilitating what I hope will be a robust discussion on how we can work together to secure the wellbeing and future of our Blue Pacific economies.