

FORUM ECONOMIC MINISTERS MEETING

1-2 AUGUST 2024
SUVA, FIJI

SECRETARY GENERAL OF THE PACIFIC ISLANDS FORUM SECRETARIAT,
MR. BARON WAQA

OPENING REMARKS

Hon Tiofilusi Tiueti, Chair of FEMM and Minister of Finance, Tonga
Hon Biman Prasad, Deputy Prime Minister and Minister for Finance for Fiji
Hon Panapasi Nelesone, Deputy Prime and Minister for Finance for Tuvalu
Honourable Ministers,

Heads of Delegations,
Excellencies & Senior Officials,
Representatives of CROP agencies and Observer groups,
Members of the Diplomatic Corp,
Ladies and Gentlemen.

Ekamawir omo, bula vinaka and good morning to you all.

2. It is with great pleasure that I welcome you all to the **2024 Forum Economic Ministers Meeting**, my first FEMM as Secretary General of the Pacific Islands Forum. As we gather here today, I am reminded of the importance of our collective goal and efforts to promote economic resilience, sustainable, and inclusive growth across our Blue Pacific.

3. I am also reminded of our Leaders vision as stated in the 2050 Strategy for the Blue Pacific Continent, and I quote - “As Pacific Leaders, our vision is for a resilient Pacific Region of peace, harmony, security, social inclusion and prosperity, that ensures all Pacific Peoples can lead free, healthy and productive lives”.

4. The vision of our Leaders is anchored on the values of regional cooperation and shared commitment to work together; the recognition of the uniqueness and diversity of the Pacific; inclusivity, equity and equality for our peoples of the Pacific.

5. The Pacific Islands Forum, through its commitment to regional cooperation, has always been a beacon of hope and a pillar of strength for our member states. Our economies, though diverse, share common challenges and aspirations.

6. The impacts of the COVID-19 pandemic still linger-on for some of our small island economies but there are positive signs of steady recovery. While the impacts of COVID-19 are beginning to fade, the global economic and geo-political landscape continue to evolve rapidly and pose new challenges for Pacific policy makers.

7. These are issues that you are very familiar with at the national level, because you grapple with them on a daily basis.

8. These negative externalities have impeded our economic ability to grow to their potentials, kept the cost of basic goods and services high and dampened the economic outlook for the region.

9. Some members have addressed the issues to varying degrees of success than other members. It is therefore imperative that we adapt and innovate and implement the collective actions and priorities outlined in our 2050 Strategy and the Pacific Roadmap for Economic Development to ensure the future prosperity of our people.

10. Over the course of the next two days, we will discuss critical policy issues and interventions that have the potential to re-orient, catalyse, and support our pursuit of increased socio-economic growth, inclusive development and equitable well-being of our people.

11. Amongst others, the key issues for discussion include;

- The Pacific Roadmap for Economic Development (PRED) that will serve as the region's economic roadmap at the regional level until 2030;
- the Pacific Resilience Facility (PRF) that aims to provide community resilience against the impacts of climate and disaster risks;
- the Implementation of Correspondent Banking Relationship roadmap that aims to address de-risking and de-banking challenges of the region;
- the socio-economic impacts of human mobility in the region; and

12. As we face the ongoing impacts of climate change, it is essential that our economic strategies incorporate resilience-building measures.

13. Our economies are intrinsically linked to our environment, and sustainable practices must be at the forefront of our policy decisions. We owe it to our future generations to protect and preserve our natural heritage while fostering economic growth for our people now.

14. Furthermore, we must enhance our regional trade, cross border investment frameworks. We must advocate for freer movement of our people within the islands including Australia and New Zealand, to facilitate greater regional economic cooperation and integration.

15. By strengthening our intra-regional trade, we can create more opportunities for our businesses and improve the livelihoods of our people.

16. I take this opportunity to share my personal experiences of regionalism in my former capacity as President of Nauru, and this is a story of connectivity between the Micronesian States of Nauru, Kiribati, and Marshall Islands.

17. Through regionalism, Our Airline has been servicing and continues to service Nauru, Kiribati and Marshall Islands. Air connectivity to these Smaller Island States is a lifeline for businesses and communities in the northern Pacific.

18. The Pacific Islands Forum has always been a source of reassurance and support for Members in times of crises including the unprecedented events we have faced over the past five years with the impacts of COVID19 and an onslaught of unforgiving disasters wreaking havoc on our economies and our people. In these challenging times, solidarity and cooperation among our Member States are more important than ever. The strength of the Forum lies in our unity, and together, we can navigate the complexities of the global economy.

19. Let us use this meeting as an opportunity to reaffirm our commitment to collaborate and to chart a course towards a prosperous and sustainable future for our Blue Pacific Continent.

20. I am confident that the experience, expertise and dedication of the Economic Ministers present here today will lead to fruitful discussions and meaningful outcomes of our meeting this week.

21. I wish you all fruitful deliberations and I affirm that your Secretariat stands ready to support you.

22. Thank you all