



## FORUM ECONOMIC MINISTERS MEETING

9 - 10 AUGUST 2023  
SUVA, FIJI

### HON. MARK BROWN, CHAIR OF FORUM ECONOMIC MINISTERS MEETING 2023 OPENING REMARKS

Hon. Professor Biman Prasad, Deputy Prime Minister and Minister of Finance for Fiji  
Hon. Teuea Toatu, Vice President and Minister of Finance for Kiribati  
Distinguished Finance Ministers,  
Excellencies,  
Members of the Diplomatic Corp,  
Distinguished guests  
Ladies and Gentlemen

Kia Orana and bula Vinaka to you all

1. It gives me great pleasure to welcome you all to the 26th Forum Economic Ministers Meeting, here in Suva, Fiji. I would like to thank and acknowledge the Minister of Finance and Economic Management of the Government of Vanuatu for your leadership in the past year. As your current Chair of the Forum, and the Economic Ministers Meeting, it is my privilege to preside over this meeting to consider and discuss, as a collective, the economic challenges and opportunities currently facing our region.
2. At the outset, let us recall and reflect on the passage of the 2050 Strategy for the Blue Pacific Continent, endorsed by Leaders in July of last year. The passage of the 2050 Strategy has been celebrated as the “North Star” for the region as it sets out the “long-term approach to working together as a region, and as countries and territories, communities and people of the Blue Pacific Continent.”
3. Core to the 2050 Strategy is that we leverage and generate economic prosperity from our natural resources including our ocean. At the same time, addressing our most significant threats and complex economic challenges, including climate change, rising sea levels, increased frequency and intensity of natural disasters, rising debt levels, global economic fragmentation, and geo-political contestations.
4. Honourable Ministers, the impact of the COVID-19 pandemic has no doubt scarred all our small island economies. This is now coupled by the war in Ukraine and its flow-on impacts on energy and food prices. It is no surprise therefore, that the International Monetary Fund projects global growth to slow to 2.8 per cent in 2023 from 3.4 per cent in 2022. Notwithstanding these uncertain headwinds, most Governments in the region have taken financial, fiscal and monetary policy actions to cushion their domestic economies.
5. As a region, we can rise above these challenges by working together from our position of strength - as a collective. We are resilient, resourceful, and united in our determination to overcome these challenges and build a brighter future for our Pacific people.



6. This meeting provides us with a valuable platform to collaborate, share experiences, and develop strategies that will foster inclusive sustainable economic growth, enhance trade and investment, to improve the livelihoods of our Pacific people. We must ensure every effort is made to maintain our position of strength while also recognising the sovereignty of each Member of the Forum.

7. Honourable Ministers, it is also fitting that the theme for this meeting is “Our Pacific Way - Prosperity for All”. It speaks to and recognizes the uniqueness of “our Pacific Way” of doing things that are mutually respectful, inclusive, consultative and allows for compromises.

8. As we consider and deliberate on key economic issues facing our region over the next two days, let us not forget the importance of inclusivity. We must ensure that the well-being of all Pacific people are improved through equitable distribution of wealth and sustained economic growth.

9. Many of these economic issues are not new to you all. In fact, some of these issues predate us back to our founding fathers’ vision and recognition of the value of economic cooperation, trade, tourism, and transportation amongst newly formed independent and self-governing states in the Pacific. However, the situation has changed and there is an urgent need for us to relook at how we have been handling these issues. Business as usual is unacceptable.

10. As a collective, we represent a diverse range of economies, each with its unique strengths, opportunities, and aspirations. As we begin our discussion today, let us approach our discussion with open minds, embracing diverse perspectives, and engaging constructively. We have the opportunity to learn from one another, to share best practices, and to forge partnerships that will pave the way for inclusive and sustainable growth.

11. Honourable Ministers, to conclude, this quote resonates well with this august meeting, and I quote “Coming together is a beginning, keeping together is progress, working together is success”.

12. I wish us all fruitful deliberations and look forward to the outcomes that will undoubtedly contribute to the well-being of our Pacific people.

13. Meitaki ma’ata, Vinaka vakalevu, thank you.

