



## FORUM ECONOMIC MINISTERS MEETING

9 - 10 AUGUST 2023  
SUVA, FIJI

**MR. HENRY PUNA, SECRETARY GENERAL OF THE PACIFIC ISLANDS  
FORUM SECRETARIAT**

### OPENING REMARKS

Hon. Mark Brown, Prime Minister and Minister of Finance of Cook Islands, Chair of the Pacific Islands Forum,  
Hon. Professor Biman Prasad, the 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,  
Ladies and Gentlemen

Kia Orana and Bula vinaka to you all.

2. I am honored to welcome you all to your Secretariat and to this year's Pacific Islands Forum Economic Ministers Meeting. As your Secretary General, I extend my warmest greetings and appreciation to each of you for your presence and participation in this vital gathering.

3. I would like to congratulate the Prime Minister and Minister for Finance and Economic Management of the Cook Islands for assuming the role of Chair of this year's Forum Economic Ministers Meeting. Your Secretariat stands ready to support you during your tenure as Chair.

4. I would also like to thank the Minister for Finance and Economic Management of the Government of Vanuatu for steering our vaka in the past year. The Government of Vanuatu's leadership in chairing the Economic Sub-Committee meetings and driving the economic agenda in the 2050 Implementation Plan process is highly appreciated.

5. Without a doubt, our region faces numerous challenges, but it is also filled with immense potential. This Meeting provides us with a unique opportunity to consider and discuss pressing issues facing our region, chart a course for sustainable development, and foster stronger regional economic cooperation.

6. First and foremost, I must emphasize the urgency of addressing the impacts of climate change on our islands. Rising sea levels, extreme weather events, and ocean acidification pose significant threats to the livelihoods and well-being of our people. We must collectively prioritize climate resilience and sustainable adaptation measures to safeguard our communities and ecosystems for our future generations.

7. The economic scarring from the COVID-19 pandemic and of late, the war in Ukraine, have had profound impacts on our economies, trade, and tourism sectors. As we navigate our path to recovery, we must focus on building back better and fostering economic diversification.



Let us explore innovative ways to enhance regional trade and investment, promote entrepreneurship, and develop resilient industries that can withstand future shocks.

8. Last year, our Leaders endorsed the 2050 Strategy for the Blue Pacific Continent. The 2050 Strategy is our North Star, as it articulates the vision and aspirations of our Blue Pacific Continent into seven thematic areas. While the development of its implementation plan is currently taking shape, I urge you all to direct your economic officials to be engaged in this process.

9. Ministers, as your Secretariat, I am pleased to inform you all that most of the taskings from your meeting last year in Vanuatu have been progressed. Some of the progress of these taskings will be considered as standing agenda items over the next two days.

10. These include an update on the development of the 2050 Strategy implementation plan and the Pacific Roadmap for Economic Development (PRED). The 2050 Implementation Plan is still being developed and Leaders will consider it later this year. Consistent with your tasking at the FEMM in 2022, the development of the PRED will be sequenced until after the completion and endorsement of the 2050 Implementation Plan.

11. Honourable Ministers, key to your discussions is the Pacific Resilience Facility, a financing initiative, grown and led by the Pacific, for the Pacific. This initiative is critical in ensuring that our communities have timely access to finance for recovery and building resilience from the devastating impacts of climate change and disasters. A reframed Pacific Resilience Facility will be considered by Forum Leaders when they meet later in November in Cook Islands.

12. A key aspect of your meetings over the years has been the convening of the dialogue with development partners. This event, unfortunately, will not take place this year as we await the finalization of the 2050 Implementation Plan and the proposed PIFS regional dialogue mechanism.

13. Ministers, as you deliberate on these issues, I encourage open and constructive dialogue. Let us leverage our diversity and shared values to find common ground and collaborate effectively. Together, we can strengthen the Pacific Islands Forum's relevance and impact on the regional and global stage.

14. In conclusion, I would like to express my gratitude to all Member countries, development partners, and international organizations for their unwavering support in advancing the Pacific Islands Forum interests. This 26th Economic Ministers Meeting is a testament to our commitment to collective action and regional solidarity.

15. I wish you all fruitful deliberations and your Secretariat stands ready to support you. I look forward to the outcomes that will undoubtedly contribute to the well-being of our Pacific people.

16. Meitaki ma'ata, Vinaka vakalevu, thank you.

