



PACIFIC ISLANDS FORUM

2023 FORUM ECONOMIC MINISTERS MEETING

9 - 10 August 2023

Pacific Islands Forum

Suva, Fiji

OUTCOMES

The 2023 Forum Economic Ministers Meeting (FEMM) was convened on 9 - 10 August 2023 at the Pacific Islands Forum (PIF) Headquarters in Suva, Fiji. The meeting was chaired by the Honourable Mark Brown, Prime Minister and Minister for Finance and Economic Management of the Cooks Islands, and supported by the Pacific Islands Forum Secretary General, Henry Puna.

2. The following Forum Member Countries were represented: Australia, the Cook Islands, Fiji, the Federated States of Micronesia, Kiribati, Nauru, New Caledonia, New Zealand, Niue, Palau, Papua New Guinea, the Republic of the Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu. French Polynesia did not attend and sent their apologies. Associate Member Tokelau also attended the meeting.

3. The FEMM was also attended by FEMM Technical Observer representatives from the Asian Development Bank (ADB), the Pacific Catastrophe Risk Insurance Company (PCRIC), the United Nations Resident Coordinators Office and UN agencies (ESCAP-Pacific Office), and the World Bank Group. Representatives of the following Council of Regional Organisations in the Pacific (CROP) agencies also attended from the Pacific Islands Forum Fisheries Agency (FFA), the Pacific Community (SPC), the South Pacific Tourism Organisation (SPTO), and the University of the South Pacific (USP). The List of Participants is attached at **Annex A**.

A. DIALOGUE WITH PRIVATE SECTOR AND CIVIL SOCIETY GROUPS

4. Ministers convened a dialogue with the Private Sector and Civil Society Organisation (CSO) representatives.

5. On the Private Sector dialogue, Ministers stressed the importance of working closely with the private sector to addressing issues of common concern, including access to finance, supply chain disruptions, skills migration, inflationary pressures, and to address barriers of doing business.

6. Ministers emphasised the exploration of public-private partnership opportunities as a means to facilitate greater regional economic integration that can harness innovation, encourage the growth of MSMEs, mitigate against the negative impacts stemming from labour mobility, and economic shocks in the aftermath of the pandemic and climate induced disasters. Ministers discussed the need to focus on critical economic infrastructure and connectivity enablers, and to explore key areas within Pacific economies that would benefit from a more integrated economic framework.

7. On the CSO Dialogue, Ministers reaffirmed the important role of CSOs in complementing the work of governments, particularly in consolidating resources and

delivering direct support to vulnerable communities. Ministers further recognised the paramount work of CSOs in identifying, and advocating on key development issues facing Pacific communities, and in promoting good governance, accountability and transparency, including in public financial management through initiatives such as citizens budgets.

8. Ministers commended CSOs for their role in conveying the crucial voices of Pacific communities directly into the regional development agenda. Ministers further reaffirmed CSOs as key partners in driving the regional agenda, and welcomed initiatives being implemented by CSOs that augment regional priorities under the *2050 Strategy for the Blue Pacific Continent* (2050 Strategy), particularly in the promotion and protection of the welfare and rights of Pacific people.

B. UPDATE ON ECONOMIC STATE OF PLAY AND OUTLOOK

9. Ministers considered an update on the economic state of play and outlook, particularly the key economic indicators of real GDP, inflation, and debt distress levels. Ministers acknowledged the importance of linking the economic updates on key issues to the formulation of policy and informing decision making at the national level.

10. In reflecting on the economic outlook, Ministers noted that the Pacific region is in recovery mode and that most Pacific countries are tracking to regain pre-COVID-19 levels of growth in the next 12 - 24 months. In this regard, Ministers emphasised the importance of maintaining momentum through prudent fiscal policies and targeted development cooperation.

11. Ministers reaffirmed the importance of strengthened regional economic integration to address development challenges and inflationary pressures, and in overcoming correspondent banking challenges and debt distress. Ministers noted with concern that elevated inflation will continue to linger and emphasised the importance of developing and discussing regional solutions going forward.

12. Economic Ministers:

- (i) **noted** the economic updates measured through key indicators of real GDP growth rates, inflation, and the risks of debt distress levels;
- (ii) **welcomed** the strong economic rebound by Forum Island Countries (FICs) following the pandemic but **recognised** that maintaining consistent levels of growth would be difficult and further, **acknowledged** the lingering impacts of the pandemic, including high risks of debt distress levels, which will require tighter fiscal policies to manage these issues moving forward;
- (iii) **directed** the Secretariat to provide a standing report on the economic performance of the region, drawing on the key national economic and structural indicators and alongside the progress of the implementation of the 2050 Strategy and the proposed Pacific Roadmap for Economic Development (PRED) in alignment with other regional processes, national systems, and national development strategies, to Economic Ministers on an annual basis;
- (iv) **supported** the consideration of greater regional economic integration initiatives and **tasked** the Secretariat with support from Senior Economic Officials to prioritise this work in the development of the PRED and to ensure that other key

stakeholders, including resource sectors, state-owned enterprises, private sector, and civil society are involved in this process; and

- (v) **recognise** the need to prioritise issues related to regional economic integration and **tasks** the Secretariat to carry out work, in consultation with Member countries, on reframing the FEMM agenda for future meetings with a view to ensuring regional integration issues and interlinkages with other related Ministerial meetings covering trade, connectivity, energy, transport and others are leveraged.

C. REGIONAL INITIATIVES

Update on the 2050 Strategy Implementation and Monitoring Plan and the Pacific Roadmap for Economic Development (PRED)

13. Ministers considered the progressive update on the work undertaken to develop the 2050 Strategy Implementation and Monitoring Plan (2050 IP) and the update on the development of the PRED, formerly known as the Blue Pacific Economic Strategy, as mandated by 2022 FEMM.

14. Ministers commended the significant work that has gone into the development of the 2050 IP and PRED and urged finalisation of these regional policies in consultation with Senior Economic Officials. Ministers recognised the value of PRED as a means to foster greater policy coherence required to address pervasive issues, including fiscal imbalances, debt sustainability and inflation and re-emphasised the need for close alignment with the 2050 IP.

15. Ministers also acknowledged with appreciation the significant support provided by development partners including the World Bank, ADB, UN agencies, along with PIF Members Australia and New Zealand in providing support to all FICs during the COVID-19 pandemic which complemented the Pacific Humanitarian Pathway (PHP-C) as coordinated through the Secretariat.

16. Economic Ministers:

- (i) **noted** the update on development of the 2050 IP and the *Review of Regional Architecture* and **urged** Economic Officials to engage in the refinement of the goals, outcomes and regional collective actions of the Resources and Economic Development (RED) thematic area towards the finalisation of the 2050 IP;
- (ii) **reaffirmed** the importance of appropriate representation and engagement of Senior Economic Officials in the ongoing regional processes to develop regional policies, in particular the RED and the PRED and ensure holistic consultation with relevant stakeholders is undertaken considering the limited capacities at national levels and encourage awareness;
- (iii) **noted** with concern the proliferation of regional frameworks, plans and strategies and **reaffirmed** the need to streamline these issues through the 2050 IP and the PRED and further, **acknowledged** the limited capacity of FICs to engage in the various policy development processes; and
- (iv) **noted** the progress on the development of the PRED and **reaffirmed** the importance of its alignment to the 2050 IP and national strategies, and

subsequently **agreed** to support the development of the PRED through the Pacific Economic Sub-Committee.

D. PACIFIC ECONOMIC SUB-COMMITTEE (PESC) REGIONAL UPDATES

Correspondent Banking Relationships (CBR) Issues

17. Ministers considered the findings of the review, mandated by Ministers in 2022, on correspondent banking relationships in the region undertaken by the World Bank.

18. In recognising the significant negative impacts of the withdrawal of CBRs from FICs, Ministers welcomed the findings of the review and its recommendations.

19. Economic Ministers:

- (i) **acknowledged** the work that has been completed to date on this issue and **encouraged** the ongoing collaboration and exchange of information between Members on this issue;
- (ii) **tasked** the Secretariat to work with the World Bank to prioritise the recommendations, develop a roadmap and progress the implementation of regional recommendations, with the support of relevant development partners and in consultation with Members through the PESC and ahead of the next Economic Ministers Meeting;
- (iii) **directed** the Secretariat to ensure momentum is maintained and work with the World Bank to include coverage of FSM, RMI and Palau in the *PIFS/World Bank Review of Correspondent Banking Relationships* in the Pacific, including highlighting the current gaps and related policy recommendations; and
- (iv) further **underscored** the disproportionate burden of international AML/CFT standards on smaller Pacific Island economies, and **called** for greater regional collaboration to address de-risking and banking issues.

European Union (EU) List on non-cooperative tax jurisdictions issues

20. Ministers considered an update on the Secretariat's work on the European Union (EU) list on Non-Cooperative Tax Jurisdictions as directed by FEMM at their meeting in August 2022 and called for sustained regional efforts at international fora to influence the design of international AML/CFT standards.

21. Economic Ministers:

- (i) **acknowledged** the support of Australia and New Zealand in progressing this work in partnership with the World Bank;
- (ii) **discussed** the findings of the World Bank report, noting the reasons why the five countries remain on the list and the proposed actions required to address the issue;
- (iii) **noted** the support available from international organisations such as the World Bank and Forum Members to assist members on the list and encourage affected

members to seek assistance on taxation matters; and

- (iv) **directed** the Secretariat to support Forum members on the EU list to implement the respective Member countries proposed actions in the report, where appropriate, and identify resourcing from partners, in particular the EU, to support this work.

E. PACIFIC RESILIENCE FACILITY (PRF)

22. Ministers considered the re-design and reframing of the PRF in a post-COVID-19 landscape in terms of the purpose of the facility, the design and positioning, the structure of the facility, its legal establishment, the governance structure, financial design, and the budget for its transitional period. Finance Ministers in acknowledging the long journey that the PRF has had, thanked the Secretary General and all Members of the PRF Technical Working Group who have sustained the momentum in driving the PRF work, and expressed their overwhelming support for the reframed and re-designed PRF.

23. Ministers strongly urged collective support towards the PRF as a game changing and transformative initiative emphasizing the importance of national and regional approaches. PRF will benefit Pacific communities at the grassroots level and make access to climate finance for adaption needs much more accessible and quicker, emphasizing the resolve of the Pacific to take charge of the narrative and drive the PRF's priorities. They strongly urged development partners and multilateral development banks to support the PRF, emphasizing that transformative partnerships are the key to the Pacific's prosperity.

24. Ministers reiterated the clear niche for the PRF in the Pacific's regional financing architecture, as a community-centred regional granting facility to fund small community projects. Ministers also welcomed the affirmation from civil society and private sector partners' that there is a place for the PRF to support the last mile delivery to the most vulnerable Pacific communities at the front-line of our climate and disaster emergency, so that no one is left behind. They also affirmed that the PRF, as a Pacific-led, member-owned, member-managed, regional community financing vehicle remains very relevant and urgent in a post-COVID landscape and overwhelmingly supported the re-designed PRF as a responsive, practical, integrated, and compelling climate and disaster investment proposition for donors and investors to get a higher social return on their climate and disaster investment for the Pacific region.

25. Ministers noted the two pillars for PRF grants, firstly climate and disaster grants for climate adaptation, disaster preparedness, nature-based solutions, loss and damage projects, and also support disaster rapid response; secondly, the social and community grants, for Sustainable Development Goals and community resilience, demonstrating the region's commitment to build systemic resilience at the national level.

26. Ministers endorsed the strengthened governance structure and proposed PRF initial capitalisation target of USD\$500m, and that the PRF be periodically topped-up over a 5-year cycle, reiterating the importance of the need to ensure financial discipline, prudential management to ensure the sustainability of the PRF over the long-term.

27. Ministers welcomed the PRF as a potential financing mechanism for donors for the 2050 Strategy as well as the Framework for Resilient Development in the Pacific, and the regional climate financing strategy and disaster risk financing roadmap. Ministers also supported the PRF to be ODA-eligible and positioned to receive loss and damage funding for the Pacific region.

28. The meeting acknowledged the extensive consultations with all Members and were very pleased that the re-designed PRF offered a clear path forward to making Ministers collective vision a reality. Ministers supported the clear legal establishment passage and the stronger governance structure proposed for the re-designed PRF and noted that the PRF will be incubated within PIFS to stand it up. The Ministers noted that a Political Declaration to Establish the Arrangements for the PRF be consulted on with Members and will be taken to the Pacific Islands Forum Leaders Meeting (PIFLM) in Rarotonga for endorsement.

29. Ministers also acknowledged and thanked the Governments of the United States and Australia for their funding commitments for the set-up of the PRF, consisting of USD\$2 million, and AUD\$2-3 million respectively; and also acknowledged the standing commitment from New Zealand to contribute to the capitalisation of the PRF.

30. Economic Ministers:

- (i) **urged** Forum Members who are World Bank Governors to work towards securing the World Bank's formal support to provide Reserve Advisory and Management Partnership (RAMP) services to the PRF to strengthen its credibility as the Pacific region's climate and disaster risk funding mechanism;
- (ii) **noted** the leadership of the PRF Technical Working Group (TWG) in the PRF redesign process and support of the FOC Sub-Committee on Prioritisation and Resourcing (FSRP) and the Audit and Risk Sub-Committee (ARSC), and **approved** the 18 key re-designed elements of the PRF presented in this paper;
- (iii) **approved** the implementation of the re-designed PRF;
- (iv) **welcomed** preparations of the draft declaration, legal establishment and transitional documentation and other legal arrangements, while **emphasising** the need for further consultation on the draft documentation with Members before circulation out of session, and final endorsement, by Leaders at the PIFLM in Rarotonga; and
- (v) **urged** all Member countries to work with the PRF-TWG to support the implementation of the re-designed PRF.

F. LEVERAGING CLIMATE AND DISASTER RISK FINANCE OPPORTUNITIES

Pacific Climate Finance Opportunities

31. Ministers considered an update on the regional and global Climate Finance developments including discussions on the New Collective Quantified Goal (NCQG), the Loss & Damage Transitional Committee work in response to the COP27 call for a new fund and funding arrangements to address loss and damage and the proposed revised approach to the development of a Regional Roadmap on Climate Change Finance and investments, especially a stronger focus on mobilising innovative and private financing opportunities.

32. Ministers noted the great efforts of the Senior Officials and Ministers in advocating for the Pacific priorities in the global platforms and acknowledged that there are existing easily accessible financing modalities, including those provided by MDBs. Ministers also discussed extensively the challenges of accessing global climate finance including the

strenuous eligibility criteria and supported the need to advocate for a special funding window for Small Island Developing States (SIDS) within the global funding mechanisms while noting the need to discuss this further at the regional level to develop a united position. Ministers supported the need to utilise existing mechanisms to support the advocacy and negotiation efforts of the FICs.

33. Ministers supported the extension of the timeline to develop the Regional Climate Finance Roadmap to align with the global climate finance development and further added the need for the Roadmap to contain details supported by relevant data and scientific information to inform projects identification, timelines and implementation modalities.

34. Economic Ministers:

- (i) **noted** the fluid nature and existing challenges associated with access to climate financing, and **reaffirmed** the need to better align, coordinate and simplify financing recognising the absorptive capacity and context of FICs;
- (ii) **noted** the various climate financing developments currently in progress globally that will influence how the Pacific region positions itself to take advantage of these new developments;
- (iii) **noted** the progress of work undertaken to develop a regional climate finance roadmap that will align with the 2050 IP; and
- (iv) **agreed** to extend the timeline and **tasked** the Secretariat, CROP Agencies, Partners and member countries to develop a Regional Climate Finance Roadmap for consideration by the Forum Economic Ministers Meeting in 2024, in line with the proposed workplan detailed in **Annex B**.

Regional Disaster Risk Financing (DRF) Roadmap and Guidelines

35. Ministers considered the Pacific Regional Disaster Risk Financing Roadmap and Guideline for Developing National Disaster Risk Financing (DRF) Strategies, as directed by FEMM in their meeting in 2022.

36. Ministers acknowledged different country experiences in relation to disaster risk financing strategies to respond to disasters and emphasised the need to invest in preventative measures to strengthen resilience. Ministers encouraged member countries to support the implementation of the Roadmap and its non-duplicative alignment to national and regional strategies and the need to utilise existing mechanisms to implement the Roadmap.

37. Ministers emphasised the need to address the causes of climate change and discussed the need to move towards sustainable sources of energy noting that the Pacific's contribution to global carbon emission is negligible.

38. Ministers noted a proposal from RMI and Solomon Islands that was tabled at the International Maritime Organisation (IMO) related to a shipping levy that would drive decarbonisation of industry and provide revenue that could be distributed to developing countries to address climate change needs.

39. Economic Ministers:

- (i) **approved** the Pacific Regional DRF Roadmap and Guideline for Developing National DRF Strategies attached in **Annex C**, highlighting the importance for simplicity, clarity and demarcation of responsibilities and authority;
- (ii) **noted** the progress of capacity building activities and support on DRF to PICs by PIFS and the members of the Pacific Resilience Partnership DRF Technical Working Group;
- (iii) **encouraged** all Member countries to work with the DRF-TWG to support the implementation of the Pacific DRF Roadmap and Guideline through the development and implementation of national DRF strategies; and
- (iv) **welcomed** the aspiration in the Port Vila call for a just transition to a Fossil Fuel Free Pacific and **tasked** the Secretariat to progressing discussions on the region's transition including consideration of a declaration at the PIFLM in Rarotonga.

G. PACIFIC ISLANDS INVESTMENT FORUM

40. Ministers considered the update on the Pacific Islands Investment Forum (PIIF) proposal to develop a co-investment mechanism for financing infrastructure investment opportunities across the Pacific. This update follows on from previous presentations by PIIF at the 2018, 2019, 2020, and 2021 Economic Ministers Meetings.

41. Ministers in acknowledging the opportunities for cross-border investments of the Pacific Island Forum co-investment initiative and the amount of return-seeking capital available for deployment, also highlighted the need for Government support to clearly identify commercially viable sectoral and entity-level investment targets.

42. Ministers emphasised the need for Members to address investment impediments and ensure the alignment of Government policy reforms and practices to attract investment into sectors and entities, and can also offer attractive risk and return investment propositions for investors, underlining the importance for Government assurance to create an enabling national and regional environment to unlock these cross-border investment opportunities.

43. Ministers **noted** the invitation to support the PIIF co-investment platform by:

- (i) engaging with the PIIF co-investment platform to understand its purpose, function, and the best practise governance structures to support long term sustainable projects in the Pacific region;
- (ii) supporting the PIIF co-investment platform team to identify commercially viable infrastructure projects for investment in their countries;
- (iii) engaging the initiatives to enable PIIF Member Funds from across the Pacific to participate in commercially viable infrastructure projects in their countries;
- (iv) requesting the investment activities engaged in are priority areas aligned to the implementation of the 2050 Strategy; and
- (v) tasking the PIIF, in partnership with the Secretariat, to support Members

identifying investment barriers and formulating policy solutions to promote greater cross-border investments and report back to Ministers.

H. PACIFIC QUALITY INFRASTRUCTURE PRINCIPLES

44. Ministers considered the Government of Australia's proposed Pacific Quality Infrastructure Principles for financing and development in the region, aimed at lifting the overall quality of investment and strengthening focus on Pacific-identified priorities, including ensuring infrastructure is resilient to the future impacts of climate change.

45. Ministers, in noting the impacts of climate change and the need to build infrastructure resilience, welcomed the infrastructure principles as they support building infrastructure resilience. Ministers also discussed the need to consider infrastructure maintenance and provide necessary training required to conduct these maintenances and undertake regular review of the management and use of these infrastructure taking into account disposal methods where required.

46. Ministers also discussed the need to ensure regional coordination to ensure alignment with national and regional infrastructure initiatives to avoid duplication.

47. Economic Ministers:

- (i) **noted** the need for greater regional focus and effort to support quality infrastructure development and ensure alignment with national and regional priorities;
- (ii) **provisionally approved** the proposed Pacific regional infrastructure principles initiative whilst noting the opportunity for members to undertake further work and refinement of the principles prior to the Forum Foreign Ministers meeting and PIFLM;
- (iii) **agreed** that, contingent on identification of resourcing, the Secretariat, in close consultation with PIF Members and CROP agencies, develop options to support implementation of the principles, to be considered by Ministers following agreement and announcement of the principles as part of consideration of implementation of the 2050 Strategy; and
- (iv) **noted** that the proposal will be presented to Forum Foreign Ministers for their consideration with a view to endorsement and announcement by PIFLM in November 2023.

I. ECONOMIC IMPLICATIONS OF THE REGIONAL LABOUR SCHEMES

48. Ministers considered integration of the social and economic impact assessment of the regional labour schemes in the region into the current work undertaken by the Secretariat to develop the Pacific Regional Labour Mobility Strategy.

49. Ministers acknowledged the positive impact of Labour Mobility in supporting the growth and development aspirations of FICs. However, they also emphasised the need to focus on a "win-win" situation noting that there have been challenges in addressing issues related to workers' welfare, loss of skilled workers and the overall socio-economic impacts on families.

50. Ministers highlighted the important link between Labour Mobility and regional economic integration objectives in the Pacific region and urged the Secretariat to work with CROP agencies and development partners to approach the issue of Labour Mobility holistically in the context of the Regional Labour Mobility Strategy that will be submitted to the Forum Trade Ministers (FTMM).

51. Ministers welcomed the assurances of support from Australia and New Zealand to work with other PIF Members in addressing the socio-economic challenges emanating from Labour Mobility arrangements.

52. Ministers noted the strong desire from some Members for visa-free travel within the PIF member countries.

53. Economic Ministers:

- (i) **reaffirmed** the importance of including a comprehensive societal, social and economic cross cutting assessment of the costs, benefits and social impacts of the regional labour schemes in the development of the regional strategy noting that the oversight and direction of the PIF Labour Mobility Reference Group with final endorsement of the strategy to be provided by Forum Trade Ministers, and ensuring alignment to the 2050 IP;
- (ii) **noted** that this issue is a standing agenda of the Forum Trade Ministers Meeting, and **welcomed** the inclusion of labour mobility as a regular update to FEMM given its broader economic implications;
- (iii) **emphasised** the centrality of our people in our economic development aspirations and **agreed** for labour mobility to be a priority consideration for greater regional economic integration;
- (iv) **noted** that an update report on labour mobility to be first endorsed by the PIF Labour Mobility Reference Group, tabled at the PIFLM in Rarotonga; and
- (v) **noted** and **welcomed** the Australian Government's plan to introduce a Pacific Engagement Visa aimed at providing permanent resident visas to Pacific Islanders.

J. OBSERVER APPLICATION BY THE GLOBAL GREEN GROWTH INSTITUTE (GGGI)

54. Ministers considered the application from Global Green Growth Institute to be a Special Technical Observer at FEMM and noted the ongoing work on the development of the regional partner engagement mechanism.

55. Economic Ministers:

- (i) **noted** GGGI's application to be a Special Technical Observer at FEMM; and
- (ii) **agreed** to defer the decision on GGGI's application to be a Special Technical Observer of FEMM until Forum Leaders consider and endorse a refined partner engagement mechanism.

K. PACIFIC PARTNERSHIP FOR PROSPERITY (PPfP)

56. Ministers considered and welcomed an initiative proposed by the Cook Islands aimed at catalysing the implementation of the 2050 Strategy by ensuring that its 2050 IP is well supported politically and financially to deliver on its goals and outcomes.

57. Ministers welcomed the PPfP as a potential accelerator for achieving some of the key priorities envisioned by the Pacific region under the 2050 Strategy, including promoting research and development in areas where the region currently lacks capacity.

58. Economic Ministers:

- (i) **acknowledged** the PPfP country initiative from the Cook Islands, recognising the opportunity it offers in identifying existing and new priorities for partners to support the successful delivery of the 2050 IP thus ensuring a focused and impactful approach to regional development;
- (ii) **noted** the PPfP as a strategic collaborative initiative to mobilise vital resources and commitment from Members and partners to empower our Pacific peoples;
- (iii) **considered** opportunities for further collaboration of the PPfP to ensure its alignment to the work of the 2050 IP; and
- (iv) **urged** that the PPfP initiative is further consulted through relevant Forum meetings and processes before it is taken to the PIFLM in Rarotonga.

L. EARLY CHILDHOOD DEVELOPMENT

59. Ministers noted the announcement made in February 2023 in Nadi marks 5 years since the 15 Pacific Island countries endorsed the Pasifika Call to Action on Early Childhood Development that then comprised of a nine-point action plan.

60. Ministers supported the 10th Action as endorsed in February, which includes:
- increasing the resilience and adaptive capacity of communities to the effects of climate change and other emergencies;
 - promoting close collaboration between the areas of Early Childhood Development and natural resources, environment, and sustainable development; and
 - committing to heightened advocacy for Early Childhood Development in the global climate discourse and to call for global green financing mechanisms that allow for financing of Early Childhood Development programmes and services.

61. Ministers **agreed** to consider the needs of young children and their families when planning for climate action and environmental protection and to prioritize Early Childhood Development investments and programming in building the resilient capacity of Pacific communities and also to be reflected in the 2050 IP across all seven thematic areas.

M. NEXT FEMM AND RELEASE OF 2023 FEMM PAPERS

62. Ministers considered the hosting arrangements for the 2024 and 2025 FEMM, including the release of the 2023 FEMM papers.

63. Economic Ministers:

- (i) **noted** that the 2024 FEMM will be held at the Pacific Islands Forum in Suva and that the 2025 FEMM will be hosted by a Forum Member, in accordance with the FEMM Charter; and
- (ii) **considered** the established criteria and **supported** the recommended document release classifications contained in **Annex D**.

Pacific Islands Forum, Suva
10 August 2023

Attachments:

Annex A – FEMM LOP 2023

Annex B – Regional Climate Finance Strategy_Workplan_PIFS-UNFCCC

Annex C – Pacific Regional DRF Roadmap and Guideline for Developing National DRF Strategies

Annex D – Document classification and release of FEMM Papers