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PRESS RELEASE: Forum Economic Ministers' Meeting

The Cook Islands at the occasion of the 20th Forum Economic Ministers Meeting (FEMM) 3 – 6 April 2017, was actively involved in the deliberations which focused on 'Finances for development solutions' within our region.

The delegation headed by Minister of Finance, Honourable Mark Brown and accompanied by Financial Secretary Mr Garth Henderson and Ministry of Foreign Affairs representative Ms Nukutau Pokura; attended the meeting which began with the Forum Economic Officials Meeting (FEOM), joint dialogue with Private Sector and Civil Society with officials and Minister, and thereafter the Economic Ministers Meeting proper.

At the presentation of the Regional SDGs Roadmap to the meeting, Minister Brown conveyed an intervention highlighting the greater need and attention for FEMM to support and resource the implementation of the SIS Strategic Plan with special focus on tasking the Forum Secretariat to mobilize further resources towards the SIS Attachment programme specifically. This intervention was also supported by other SIS countries around the meeting table.

Ministers and officials expressed concerns of the difficulty in accessing finances globally for development and stressed the need for global development partners particularly the Asian Development Bank (ADB) and World Bank Group (WBG) to expand on their definition of vulnerability and fragility from conflict crisis to include natural disasters and climate change impacts. The potential positive impacts on Forum Island countries (FICs) due to the expansion of the definition can include but is not limited to, increased and easier access to overseas development assistance (ODA).

For the first time in the history of FEMM a joint dialogue with the Private Sector and Civil Society, and Economic Ministers and officials was conducted, to which the Ministers positively acknowledged the contribution of non-state actors (NSAs) to economic development on a domestic level. A call for greater engagement and involvement of Private Sector and CSO in development at all level was expressed passionately.

“The two keys messages that came out of the meeting were firstly, climate finance as an integral component of financing for development and secondly the traditional measures of assessing the vulnerability of countries must be expanded to include the high exposure of countries to natural disasters and other factors such as poor economies of scale” says Minister Brown.

Meetings of the Economic Ministers will occur on an annual basis at the Forum Secretariats headquarters in Suva, Fiji. However, should a member country wish to host the meeting they may do so, the Republic of Palau has request to host the 2018 FEMM which was accepted by the Ministers.

For access to the FEMM Action Plan 2017, refer to the Pacific Islands Forum Secretariat website, www.forumsec.org, or contact Ministry of Finance & Economic Management and the Ministry of Foreign Affairs & Immigration.

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