

ANNEX 1:

OUTCOMES OF THE DIALOGUE OF ECONOMIC MINISTERS, PRIVATE SECTOR AND CIVIL SOCIETY ORGANISATIONS

Thursday, 9 May 2019

I. PRIVATE SECTOR DIALOGUE WITH ECONOMIC MINISTERS

1. The Pacific Private Sector Dialogue with the Forum Economic Ministers was held on 9 May 2019. The Dialogue considered critical issues of the regional private sector, which **focused on**:
 - Accessing climate financing including resilient infrastructure finance, building standards, and insurance products; and
 - The Pacific Business Travel Card.
2. The meeting reiterated the importance of business continuity in the event of natural disasters, to enable quick economic recovery and stability. The meeting underscored economic benefits of:
 - the need for easy to access affordable and appropriate insurance products, **including micro-insurance for the MSMEs noting their importance to the national economies;**
 - the need for modern and customized building codes to withstand expected intensity of extreme disasters; and
 - easy and quick intra-Forum travel could generate for both national and regional trade and investment flows.
3. The Economic Ministers and regional Private Sector Representatives:
 - a. **Committed** to enhanced engagement with the Private Sector in the climate and related infrastructure financing discussions and decision making at the national and regional levels
 - b. Committed to strengthen the MSMEs' resilience across the region, in relation to, access to finance, capacity development, and affordable and appropriate insurance products;**
 - c. **Tasked** the Secretariat to continue engaging the Private Sector in the further development of Pacific Resilience Facility;
 - d. **Requested** the PRIF to report to 2020 FEMM and Private Sector Dialogue with an update on its work on improving building codes and standards in the region;
 - e. **Welcomed** Australia's commitment to Pacific-Australia Card, which is expected to be launched this year;
 - f. **Endorsed and launched** the Pacific Regional Tender Portal and requested the CROP agencies and Member governments to use the portal; and the Forum to socialise the portal across the region; and
 - g. **Noted** importance of Pacific Islands Private Sector Organisation (PIPSO) and the ongoing PIPSO review; and called for additional financing to enable full and effective private sector representation.