



**Opening remarks by Mr. Anisuzzaman Chowdhury, Director, Macroeconomic Policy and Development Division, ESCAP**

**High-level Policy Dialogue on the Role of Macroeconomic Policy and Energy Security in supporting Sustainable Development in the Pacific, 8-9 October 2012, Nadi, Fiji**

Draft

Excellency Minister of Fiji (Hon. Jiko Luveni, Minister for Social Welfare, Women and Poverty Alleviation)

Distinguished participants from the Pacific Islands,  
Colleagues from Asia, UN agencies and development partners,

It is a great pleasure to welcome you to the Pacific high-level policy dialogue on the role of macroeconomic policy and energy security in supporting sustainable development. On behalf of all my colleagues from UN-ESCAP here and on my own behalf, I would like to express our deep appreciation to you, Honourable Minister for taking time from your pressing duties of state to be present at this event. Your presence here today reaffirms Fiji commitment to establishing a strong partnership with the United Nations to address some of the major challenges that the Pacific region is facing today. I am also delighted to see that we have senior officials from across the region.

Excellency, distinguished participants,

You may agree with me that Pacific Islands are special; they are 'Large Ocean Island States', as coined by Hon. Prime Minister of the Cook Islands. And despite the unique challenges of size and remoteness, they have made substantial progress in achieving the visions laid out in the Pacific Plan. Their voices were heard aloud

at the Rio+20 Conference, where Pacific priorities such as marine resources and renewable energy were highlighted.

Many of the key challenges we face today are multi-sectoral in nature, calling for whole-of-government approaches. Take, for instance, inflation driven by high food and energy prices. Central banks or finance ministries alone cannot deal with it. Ministries of planning, energy, agriculture and others would all have to play a vital role, and work closely together.

Sustainable development too cannot be achieved alone. By definition, it has three pillars, namely, the economic, social and environmental. So I am delighted that this week's back-to-back meetings will address not only macroeconomic challenges, but also energy security and the Millennium Development Goals, all of which are closely linked together and should be addressed within a coherent framework. In particular, over the next two days, we will explore how macroeconomic policies affect energy security and vice versa, how energy security affects the macroeconomic picture in the Pacific.

Excellency, distinguished participants,

As you are aware, global commodity prices have been highly volatile in recent years. Moreover, prices have increased steadily since 2000, although punctuated by the global financial crisis and the current downturn. For the Pacific Islands, which rely heavily on imported fossil fuels, this has caused inflation while increasing pressure on fiscal space and international reserves in some cases. Some of these were relieved by good policy decisions and assistance from development partners, but given that energy prices are forecasted to remain high in the coming decades, something clearly has to be done.

In this regard, I am glad to note that several Pacific Island countries have set renewable energy targets. Energy authorities are also working to enhance energy

access and efficiency. At the same time, however, we should explore how macroeconomic policies could become important “enablers” for achieving sustainable energy goals. Fiscal policy, through tax, subsidies and direct public investment, clearly has a vital role. Monetary policy, through subsidized and directed credit and microfinance, could also enhance access to credit of SMEs and renewable energy sector. Together, these policies could help develop a market for the private sector to invest further in renewable energy.

Excellency, distinguished participants,

Recognizing the importance of energy for sustainable development, the United Nations General Assembly designated 2012 as the *International Year of Sustainable Energy for All*. Member States have recognized the critical role that energy plays in the development process and, committed to addressing the challenge of access to sustainable modern energy services, in particular for the poor, who are unable to afford these services even when they are available.

This commitment was strengthened at the regional level, when ESCAP Member States adopted resolution “Promoting regional cooperation for enhanced energy security and the sustainable use of energy in Asia and the Pacific” at the 67<sup>th</sup> Commission session in May. There, Member States decided to deliberate on a forward looking regional strategy and action plan on energy, and requested the secretariat to convene the Asian and Pacific Energy Forum (APEF) in 2013.

Given the diversity of the Asia-Pacific region, it is important that next year’s Forum considers the priorities of all the subregions. In particular, it is important that the unique characteristics of the Pacific Islands are well captured in a common regional strategy, and I certainly look forward to your expert guidance on establishing the key issues for the Pacific.

At the same time, the diversity of the Asia-Pacific region provides ample opportunities for cooperation and synergy. The region as a whole is endowed with substantial energy resources, enjoys a significant market for these resources, has access to financial and technical resources and above all, possesses a proven expertise to apply innovative approaches to sustainable development. This is why it makes sense to develop a regional cooperation framework, and among the key challenges will be to establish a stronger linkage between Asia and the Pacific Islands.

In this regard, I am glad that leading experts from China, Malaysia and India will be sharing lessons learnt from Asia's experience in building economic resilience and enhancing energy security through various macroeconomic and sectoral policies. Together, we will also explore the opportunities for the Pacific Islands from enhanced economic cooperation with Asia, including in trade, investment and broader South-South cooperation. This will contribute to strengthening the productive capacity of the Pacific Islands and thereby help create a more enabling environment for pursuing sustainable development.

On this note, I wish to thank all the participating Pacific Island countries, UN agencies and development partners for your support and cooperation. I also wish to acknowledge the support of the Russian Federation, which will host the Asian and the Pacific Energy Forum next year in Vladivostok.

I look forward to listening to your views and insights, and to your active

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