

High-level Policy Dialogue

**The Role of Macroeconomic Policy and Energy Security in supporting Sustainable Development in the Pacific**

UN ESCAP<sup>1</sup> in collaboration with CROP<sup>2</sup>

8-9 October 2012 in Fiji

**Concept note (draft)**

The ongoing global economic crisis, coupled with high energy prices, is making it more challenging for the small and remote countries in the Pacific to pursue sustainable development as envisioned by the Pacific Plan and the Mauritius Strategy. While the direct impact of the euro zone crisis has been limited, indirect impacts through tourism and remittance channels could be sizeable, and greater if Asian economies with close trade and investment linkages are severely affected.<sup>3</sup> At the same time, global commodity prices remain high and volatile, raising a particular concern for the Pacific island countries which rely heavily on imported fuel for their energy requirements. Taken together, the current global economic shocks could threaten the general welfare of the population and constrain the government's policy space.

Such challenges call for stronger policy coordination at national and regional levels, as already being pursued in the Pacific.<sup>4</sup> In particular, a better understanding on the inter-linkages between macroeconomic policies and energy security issues could be instrumental in creating more fiscal and monetary policy space and in promoting the sustainable use of energy.<sup>5</sup> This is also an issue of long-term concern, as continued high energy prices could dampen the Pacific's future growth prospects, when coupled with the underlying constraint of remoteness.

In light of the above, and the renewed momentum provided by Rio+20, the ESCAP Pacific policy dialogue will seek to identify strategic macroeconomic and energy policy options to build resilience to shocks and promote sustainable development. By engaging diverse stakeholders, the high-level event will contribute to developing a shared vision and coordinated actions among relevant authorities, especially the finance ministries and central banks and the energy ministries and departments. Countries invited are Cook Islands, Fiji, Kiribati, Nauru, New Caledonia, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu. In addition, a number of prominent experts from Asia will be invited to share their insights on how stronger

---

<sup>1</sup> Joint initiative by the Macroeconomic Policy and Development Division, the Environment and Development Division and the Pacific Office of ESCAP

<sup>2</sup> Sustainable Development Working Group of the Council of Regional Organizations in the Pacific

<sup>3</sup> For instance, a further deterioration of the euro zone crisis could affect China and this in turn Australia.

<sup>4</sup> Whole-of-government approaches and the need for economic ministries to take leadership were highlighted in the Forum Economic Action Plan 2012, available at: [www.forumsec.org.fj](http://www.forumsec.org.fj)

<sup>5</sup> Coordinated action to address high energy prices could help relieve pressure on fiscal balances and international reserves, while promoting energy efficiency.

linkages could be built with the rapidly growing Asian economies, so as to support the sustainable development of Pacific island countries.

The outcomes of the meeting will be forwarded to key forums, including the Pacific Island Forum in 2013. The policy dialogue will also deliberate on the perspectives of the Pacific that could be submitted to the Asian and Pacific Energy Forum to be held in Vladivostock, Russian Federation in May 2013, with a view to developing a regional action plan and ministerial declaration on enhanced energy security and the sustainable use of energy.

The Pacific policy dialogue builds on a series of high-level policy dialogues organized by ESCAP since the onset of the global financial and economic crisis, to meet the growing demand for coherent regional and national policy responses to external shocks. Nearly 30 countries have participated, including at the deputy prime minister, finance minister, central bank governor and presidential advisor levels.

# 我们的产品



## 大数据平台

国内宏观经济数据库

国际经济合作数据库

行业分析数据库

## 条约法规平台

国际条约数据库

国外法规数据库

## 即时信息平台

新闻媒体即时分析

社交媒体即时分析

## 云报告平台

国内研究报告

国际研究报告

预览已结束，完整报告链接和二维码如下：

[https://www.yunbaogao.cn/report/index/report?reportId=5\\_7420](https://www.yunbaogao.cn/report/index/report?reportId=5_7420)

