



Country Statement

First Committee Meeting on Trade, Investment, Enterprise and Business Innovation

22-24 February 2023 - Bangkok, Thailand

Deputy Representative to the ESCAP- Mr. Isaac Grace

I thank you Chair

Excellencies, Colleagues

In extending my Warm Greetings and well wishes for the Good Year-2023, I wish to also extend, on behalf of the Fijian delegation our deep condolences to the families and the victims of the earthquake that recently struck Türkiye.

Our prayers and thoughts are with Türkiye and her people.

Honourable Chair,

1. Allow me at the onset, and on behalf of the Fijian delegation, to thank the esteemed United Nations Economic and Social Council for extending the invitation to participate at the *First Committee Meeting on Trade, Investment, Enterprise and Business Innovation*. We are deeply honoured and look forward to the discussions.
2. Excellencies, in brief, Fiji just recently completed national elections on 14 December 2022; a new government was sworn into parliament on Christmas eve, 24 December, and work, has accelerated in earnest to ensure that the transition of governance and the continuity of priorities are consistently appropriated with minimal disruptions.
3. At the opening of the new Parliament Calendar Year 2023-2024 earlier this month on 3rd February, the President of the Republic of Fiji, His Excellency Ratu Wiliame Katonivere in congratulating the parliament members made reference to the resilience of our people and the nation as a whole in successfully managing the enormous challenges we had to deal with since the economic fall-out from the global outbreak of the Covid19 pandemic.

4. The President further outlined key pillars that were to define the parameters of targeted economic, social and development priorities the house is constitutionally bound to authentically pursue being mindful of the mandate to secure maximum benefit for the people of Fiji.
5. With an understanding of the uncertainties on global-trade due to (a) the geopolitical environment from the US-China tensions, and (b) Russia's invasion of Ukraine, H.E. President Katonivere reminded his audience of their mission to build unity and social cohesion intended to further improve and strengthen Fiji's economy through sustained growth with the ultimate objective of improving the quality of live for all Fijians, leaving no one behind.
6. Excellencies, with the alarming global trend of ¹democratic backsliding over the past two decades, the President also took time to address the importance of governing with integrity and transparency coupled with an amplified sense of responsibility and accountability to effectively perform their duties ensuring that (a) *rule of law remains the consistent culture of Fiji's governance*; (b) *that the independence of democratic institutions are strengthened and respected*; and (c) *in their responsibility of drafting new laws ensure to capture the voice of the people*, through extensive consultations.
7. The latest World Economic Outlook Update by IMF revealed that global growth is expected to decline to 2.4% in 2023. This is below the historical annual average of 3.9 percent: 2000-19 which points to the constraining impact of global inflation (manifesting higher food and fuel prices) and the evolving geopolitical situation on global commodities and supply-chains.
8. Fiji's economic recovery has been gradual, consistent and reasonable thus far given the nature of the current global climate and existing inherent vulnerabilities - common to a small island state - coupled with the sustained impact of the pandemic on public health infrastructure and disruptions it has inflicted on the socio-economic fabric of our communities. Thanks in part to the successful nation-wide vaccination of over 90% of our population, Fiji's tourism-sector quickly gained the confidence of tourists with our borders safely reopened to international travellers. Other sectors are also picking up as conditions permit.
9. While these positive developments have contributed to our post-pandemic recovery, challenges however remain in the form of national debt which is anticipated to reach the US\$-5b mark by July-85% of our GDP. Consequently, this debt-crisis has implications on government's capacity to implement development priorities in critical infrastructure projects like roads, hospitals, and ports-to name a few.

¹ Carnegie Endowment for International Peace *Understanding and Responding to Global Democratic Backsliding* October 2022

10. Our national debt is a concern. Simultaneously it presents an opportunity for **development partners to invest in a sustained socio-economic recovery framework aligned to the SDGs by adopting measures such as debt-relief options that creates sufficient fiscal space.**
11. Honourable Chair, as a small-island-developing-state, we are at the receiving end of the repercussions of these multiple-crises. It is given that the geographical makeup of our country has imposed heavy constraints in our quest for economic growth and sustainable development. The impact of these crises on developing countries are disproportionately harsher as Small Island States face unique vulnerabilities and development challenges, based largely on remote geography, small landmasses, limited population and vulnerability to climate change and other external shocks.
12. Climate-change remains our most existential threat linked to rise in sea levels, loss of biodiversity, extreme weather events and outbreaks of diseases. A recent UNESCAP document entitled *'Protecting our planet through regional cooperation and solidarity in Asia and the Pacific'* revealed alarming trend that the region's **greenhouse gas emissions are on the rise again**. After a brief stall in 2020, greenhouse gas emissions **are on the rise again**. The Asia Pacific region, collectively accounts for 55% of Global Greenhouse Gas Emissions and-even more troubling-is that this growth of emissions has been persistent between 2010-2022.
13. The report further highlighted that current ambition, as set out in collective Nationally Determined Contributions (NDCs), fall short of what is needed to reach the Paris Agreement targets. This is a worrying trend in the Asia Pacific region, in particular for those of us in the Small Island Developing States. Despite the commitments by our governments to reach the net zero emission aspiration by mid-century, the reality is that low lying island nations in the Pacific are likely to become uninhabitable under current emissions by 2050.
14. In addition to achieving our climate ambitions we realize that FDI can have an important impact on women. Gender Equality, Honourable Chair, is everybody's business. Foreign investors can promote gender equality in their operations through supporting initiatives that promote gender equality in the firm and in the local community. Recognizing this, we would like to thank ESCAP for supporting our investment promotion agency, Investment Fiji, to identify initiatives it can undertake to encourage investors to do more for women in Fiji from the perspective of catalyzing women entrepreneurship.
15. We not only recommend that ESCAP continue to provide such support to investment promotion agencies in the region **but to also amplify the necessity of embedding social protection in national-development-agendas that include**

vulnerable groups and to consider the nexus between *digitalisation and harmonisation that fully embed social and environmental concerns into global supply chains* – through a coordinated regional approach.

16. Excellencies, we also wish to acknowledge other ESCAP led projects in Fiji like the SDG7 Roadmap, Oceans Accounts, SDGs Financing, SDGs National Tracker and Climate Change Mitigation Displacement and Relocation Project.
17. **Honourable Chair, ladies and gentleman, without proper sustainable economic support, the pressure from the multiple-crises I've alluded to directly threatens our collective path towards a strong and inclusive recovery that is rooted in our ambitions on progressing the sustainable development goals to its desired levels. Without proper sustainable economic support, the road to recovery for us can be a longer one.**
18. We, therefore, with all sincerity Honourable Chair, welcome the policy issues presented to be part of the committee's meetings. We encourage candid results-driven and solution-based comprehensive exchanges that will strengthen our resolve to intensify valuable sustainable partnerships for the greater good of our regional efforts not only to accommodate the current pressures, but to respond appropriately, with efficient, effective management of our resources and maximizing opportunities in resilience building to ensure that the **sustainability of our collective hard-earned millage** in our development achievements, outlives us.
19. To summarise the key policy issues linked to our core interests: *making trade more competitive, sustainable and inclusive coupled with a kit of strategic public-private partnerships and private sector networks designed to accelerate climate action and the implementation of the 2030 Agenda for Sustainable Development*, is in our collective interest. Furthermore, *mobilizing foreign direct investment and impact investment combined with creating an enabling environment for business innovation through the promotion of regional cooperation in new and emerging technologies to achieve inclusive and sustainable development*, establishes a practical and robust framework designed to progress meaningful cooperation and sustainable partnerships.
20. Honourable Chair, our key message is that the **'business as usual'** approach will not help us, at all. **The absence of a strong political commitment and compromised global solidarity not only prolongs the current pressure on our fragile economies, exhausted infrastructure, weak recovery efforts and (already) meagre resources, but they exacerbate our vulnerabilities quite significantly, placing enormous pressure on the very existence and dignity of our people and resources.**

21. We are fully aware that our collective resolve to address these global challenges *calls for a concerted effort* to find common denominators towards a sustainable people-centred, solutions oriented global approach! It is therefore imperative that such forum as this carries an urgency to influence and facilitate constructive and effective dialogue based on renewed multilateral cooperation, solidarity and the principle of leaving no one behind.
22. Honourable Chair, in Closing, it may well be a call for the adoption of a comprehensive far reaching community-resilient-building set of SDGs and targets; a call for bold leadership that is focused and committed towards the successful implementation of the Agenda 2030, pursuing poverty eradication and employing the strong political resolve to address the indispensable requirement for sustainable growth, sustainable financing and creating an enabling environment for sustainable development in the spirit of global partnership.
23. We are confident that the *First Committee Meeting on Trade, Investment, Enterprise and Business Innovation* can accommodate the **necessity of building a region** that is [economically] **robust, resilient and responsive to future shocks and crises**.

I thank-you Chair!

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