

Pacific 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

Chairs' summary

Over 50 participants from 14 Pacific island countries (including finance, central bank, planning, and energy officials) and development partners participated in the ESCAP meeting. Based on the two-day discussions, the following points try to capture the “sense of the room”:

Sustainable development

1. The three pillars of sustainable development are closely inter-linked. An exclusive focus on the economic pillar could result in negative impacts on social and environmental pillars such as inequalities and the depletion of natural capital. But there could also be synergies among them. As the Prime Minister of Fiji said, “Investment in renewables and energy efficiency is not only good for the environment but also for the economy... improving energy security and reducing reliance on fossil fuels contributes to a more stable macroeconomic environment that is beneficial for the long-term health of Pacific countries.”

Energy security

2. Pacific island countries are vulnerable to high energy prices due to heavy reliance on imported fossil fuels. In addition, the disproportionate impacts of climate change in the Pacific call for measures to increase resilience and adaptability to change in the longer term. However, scales of economy are adversely working for the Pacific and there are many challenges to develop effective measures to cope with heavy dependency on imported oil.

Renewable energy goals

3. Renewable energy and energy efficiency have become priority areas for the Pacific island countries. Many countries have set ambitious renewable energy targets, and some like Tonga have gone further to create national energy roadmap. However, energy efficiency should receive more attention.

Implementation difficulties

4. To ensure that plans are actually implemented, enhanced coordination among development partners and among national ministries and departments is critical. Procurement rules are often too rigid, slowing down the disbursement of committed funds from donors. Capacities should be strengthened. Energy data and indicators are needed. (Continued capacity strengthening and work on data and indicators are needed.)

Asia and Pacific Energy Forum

5. The perspectives of Pacific to be included into the documents of APEF have been discussed. Key challenges and recommendations have been shared through the presentations of the background paper and the member countries. Concrete recommendations and suggestions will be reflected at the revised background report based on the inputs from member countries through the questionnaire exercise. The meeting emphasized the importance of the Pacific perspective for the Forum to build on

existing initiatives and commitments in the Pacific.

6. Participants emphasized that various communiqués of Pacific leaders following their annual summits have provided strong commitments for developing sustainable energy in the Pacific subregion. The leaders in 2010 also endorsed the Framework for Action on Energy Security which includes a number of clear priority actions. Regarding the Pacific contribution to the November meeting in Bangkok, they urged ESCAP to assist with the implementation of existing commitments rather than develop new ones. All recommended areas of action should be fully consistent with existing political commitments.

Tonga Energy Roadmap Meeting

7. The meeting endorsed an offer by Tonga to host a two-day Pacific regional meeting of governments and development partners to share lessons on the development and implementation of the Tonga Energy Roadmap. The meeting would be at the level of leaders or energy ministers and would take place in March, to feed into other senior level energy meetings taking place in the first half of 2013.

Macroeconomic enablers

8. Just as the global financial crisis has prompted us to re-think macroeconomic policies, sustainable development as reaffirmed at Rio+20 calls us to re-align macroeconomic policies so that they could become important enablers for achieving sustainable development, including sustainable energy.
9. The meeting noted that macroeconomic stability – stable prices, competitive exchange rates, and adequate foreign exchange cover – was essential for achieving sustainable economic growth which in turn is crucial for sustainable development. This includes the need to ensure that budget deficits do not lead to unmanageable levels of external debt, and that deficits are only used to finance productive investments. The meeting also noted the need for policies that enhance financial inclusion, specifically for populations not in the formal economy. The meeting also highlighted the need for aligning monetary and fiscal policy, and the importance of good governance.
10. Fiscal policy, through tax, subsidies, national budget and public investment could help develop a market for the private sector to invest further in renewable energy and energy efficiency. Monetary policy could help enhance access to credit of the renewable energy sector. Complementary policies include capacity building for financial institutions to conduct risk assessment, provision of deposit guarantees and promoting microfinance.

Economic cooperation with Asia

11. Experts from China, India and Malaysia shared the relevant lessons learned from Asia's experience of using macroeconomic and energy policies to build resilience and promote sustainable development and discussed opportunities for enhanced economic cooperation, including in the areas of trade and investment and broader South-South cooperation.

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