All traditional protocols observed.

All other protocols observed.

Government Leaders, Hon. Ministers, Secretary General of the Pacific Islands Forum Members of the Diplomatic Corps, Development Partners, Participants and Friends

Warm Pasifika Greetings to you all from the Pacific Youth Council – Ni sa Bula Vinaka Saka.

I would like to thank the Pacific Islands Forum Secretariat and organizers of this important Ministerial event for reaching out to the Pacific Youth Council to ensure that Youth have a seat at the table where issues that will ultimately affect us are being discussed. Thank you.

The Pacific Statistics Hub under The Pacific Community or SPC, in 2021, stated that 18% of the population in Pacific Island Countries and territories consists of those from the ages of 18-24. Our Pacific Region is largely made up of a young population..!!

Debt is fundamentally a “generational” issue. Spending for consumption today creates an increased burden on future Pacific Islanders.

According to the recent Debt Sustainability Assessments by the IMF and World Bank, many Forum Island Countries were placed at high-risks.

We are at the crossroads of two mounting global crises: climate change and debt. And now, with the COVID19 pandemic pummeling our economies, there is a growing recognition that our debt obligations stand in the way of meeting the immediate needs of our people - thin Social protection floors, tax implications on already little household income — not to mention the investments required to protect us from climate disasters.

All these assessments and analysis is of particular concern to the generation I am a part of, a generation that may not be fully aware of the implications that today’s rising debt levels has on their future – a future that begins NOW, TODAY.
We call upon YOU our government leaders and respective finance Ministers, government planners, economists, policy makers; to consider the following six points from your Pacific Youth:

1. Credible alternative development financing options.

2. Green recovery solutions emanating from discussions on debt for climate swap.

3. We call on you to realize commitments you have made under the “Teieniwa Vision – Pacific unity against corruption” Increased transparency with public finance management and the inclusion of solid Governance structures in public debt management based on the NEEDS of our people. There is no room for greed in our current financial trajectory.

4. Inclusion of all stakeholders and not just the public sector, in economic and finance meetings and taskforce or working groups. *(We thank you for doing that today and hope it continues)*

5. Collective Bargaining – The Pacific can only be as strong as its weakest link, a united Pacific effort is needed if we are to significantly reduce debt levels in the region. We call on our leading economic players in the Pacific to please assist others who are sailing alongside you as you face this enormous tidal wave of fiscal challenges.

6. Finally, Innovation - our people of the Pacific were innovators, they were resilient and weathered whatever storm came their way, our “matuas” or elders toiled the land and sea and were decisive in their methods of self sustenance. We ask that you consider innovative economic measures to self sustain our region. We can no longer afford to be pawns and create a legacy of debt slavery for the next generation.
CLOSING STATEMENTS

25 years from now – MY children....your grandchildren are at a risk of potential tax and financial burdens that will be crippling if nothing is done TODAY to reduce our regions growing debt.

Whatever you decide during this meeting and subsequent economic measures that follow, I ask that you do so - thinking of your children and grandchildren - We do not wish to inherit a legacy of debt..!

Thank You. Vinaka Vakalevu.