



ASSISTANT TREASURER

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**PRESS
RELEASE**

PACIFIC ECONOMIC DIALOGUE

The Assistant Treasurer, Senator Nick Sherry, has this week hosted the third informal dialogue of Pacific Island Finance and Economic Ministers.

The annual Ministerial dialogue is hosted by Australia at the Asian Development Bank Annual Meetings and complements Australia's engagement with the Pacific Islands region through the Pacific Islands Forum (PIF) and PIF Economic Ministers Meeting (FEMM).

In attendance were Ministers from:

- Cook Islands
- Kiribati
- New Zealand
- Nauru
- Papua New Guinea
- Marshall Islands
- Samoa
- Solomon Islands
- Tonga
- Tuvalu
- Vanuatu

"The Pacific Islands region has special value to Australia and economic development lies at the heart of the relationship between Australia and the Pacific Islands states," said the Assistant Treasurer.

"This was the third year Australia has coordinated such an event and it has now become an important ongoing feature in our regional dialogue on economic and finance issues."

"The Pacific has felt the impacts of the global recession in many areas – with lower commodity prices, tourism and remittance levels."

"By contrast, Australia has emerged from the global recession better than virtually all other advanced economies, so continuing a discussions on the lessons learnt from the crisis is an important part of this dialogue."

"This informal Ministerial dialogue is also the first since Pacific Leaders agreed to the Cairns Compact last August and Finance Ministers met formally in the Cook Islands late last year."

"It's been very valuable to again assess the progress of the significant work agenda agreed on at earlier meetings, including on achieving the goals of the Compact and on important issues like reducing the costs of remittances from Australia to the Pacific region."

“We also talked about matters of regional financial stability, market transparency and Australian technical assistance programs to the region.”

“Ongoing discussions between now and the next Pacific Islands Forum planned for Niue during 2010 will help ensure Australian support continues to be well targeted in assisting the region on its recovery from the global recession.”

“Australia remains fully engaged with the region and I have again emphasised this commitment to my fellow Pacific Ministers at this round of the informal Ministerial dialogue.”

CANBERRA

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