



Prime Minister of Vanuatu Hon. Carcasses opens first MSG Finance Ministers and Governors of Central Banks Meeting in Port Vila

The Prime Minister of the Republic of Vanuatu, Hon. Moana Katokai Carcasses Kalosil officially opened the inaugural MSG Finance Ministers and Governors of Central Banks meeting at the MSG Secretariat on Thursday 29 August 2013 in Port Vila, Vanuatu.

Hon. Carcasses extended a special welcome to the current Chair of the MSG, Mr Victor Tutugoro, Chair of the Finance Ministers and Governors of Central Banks meeting, Madam Caroline Machoro-Reigner, Ministers of Finance from respective member countries – Papua New Guinea, Fiji, Solomon Islands and Vanuatu and Governors from Central Banks from the membership who have gathered for the first-ever meeting.

The Prime Minister of Vanuatu said this meeting will provide members the opportunity to build stronger and beneficial relations shared through mutual Melanesian values that have always maintained the solidarity and cooperation between Melanesian countries. Prime Minister Carcasses reiterated to participants that the meeting provides a platform for Finance Ministers and Governors of Central Bank an opportunity to discuss some of the fiscal and economic challenges currently emerging in our region.

In his opening address the Prime Minister of Vanuatu said: “Finance Ministers and Central Bank Governors play a critical role in the setting and implementation of macroeconomic policies as well as responsible for ensuring fiscal prudence is a feature of economic management in Melanesia.”

“Our economies are growing together in more and more interconnected ways. It is therefore important now at this time, to consider opportunities for strengthening our macroeconomic goals and fiscal strategies to allow those ties to grow stronger in order to position our economies to better respond and deal with economic shocks,” Prime Minister Carcasses added. Prime Minister Carcasses said in-order to maintain stability and resilience in our economies it is vital for MSG to explore collective and

cooperative strategies within its membership domestically to ensure that MSG can create an environment suitable in preserving macroeconomic fundamentals and fiscal prudence. “Stability and resilience within our individual political systems and economies must also be built and maintained if we are to realize the true benefits of economic growth,” Prime Minister Carcasses emphasized.

He said as a leader of a member country, he is excited over the prospects and initiatives to be discussed during the meeting specifically the discussions on investment resources needed to stimulate private sector growth and the potential for establishing a Private Sector Development Fund and the proposed MSG Stock Exchange.

Prime Minister Carcasses called on all member countries to take advantage of the consultative structure of the meeting and actively participate in the dialogue during the two-day meeting.

The Finance Ministers and Governors of Central Banks Meeting is mandated by the MSG Leaders.

Authorized by the Director General

*MSG Secretariat
29th August 2013
Port Vila, Vanuatu*