

## **REINFORCING TRADE AND INVESTMENT AMONG MSG MEMBERS UNDER THE NEW MSG TRADE AGREEMENT VERSION 3**

Members of the Melanesian Spearhead Group (MSG) are meeting this week at the South Pacific Community Headquarters in Noumea, New Caledonia to discuss trade and economic issues and initiatives that will boost trade relations between Melanesian countries under the newly revised MSG Trade Agreement to be finalized in 2015.

The MSG series of meetings started off this week with a Workshop on Exploring an Investment Chapter for the MSGTA3 attended by Trade and Investment Officials from Fiji, Vanuatu, Papua New Guinea, Solomon Islands and the FLNKS – currently an Observer to the MSGTA – including partners from the Government of New Caledonia and the private sector.

The Opening of the Workshop was marked by a customs ceremony of welcome from the MSG Secretariat and members to the FLNKS and partners as hosts to mark the event as it is the first MSG Trade and Investment Mission to New Caledonia. In his Opening Statement, Deputy Director General of the MSG Secretariat, Mr. Molean KILEPAK also thanked the Funding Partners who made the event possible, such as the European Union through the MSG-Pacific Integration Technical Assistance Program (PITAP) and the Pacific Islands Forum Secretariat (PIFS), as well as the Secretariat of the Pacific Community (SPC) for providing the meeting venue and conference facilities.

Mr Kilepak underlined the importance of the Workshop to discuss the possible addition of an Investment Chapter to the new MSG Trade Agreement architecture (MSGTA3) to be finalized in 2015 as mandated by the MSG Leaders' Summit in 2011. The Workshop also allowed MSG Members to provide updates on their investment regimes, laws and regulatory mechanisms and policies including a presentation of outcomes of the study conducted by the Office of the Chief Trade Adviser (OCTA) on "International Investment Agreements in the Pacific Region" and a comparison of Options for an Investment Treaty in the MSGTA3 by Consultant Dr Chris Noonan.

The MSG Workshop set the course for the upcoming discussions this week on Trade and Economic issues that will constitute the agendas of further meetings including the Trade and Economic Officials Meeting (TEOM) on 19th and 20th August, followed by the meeting of CEO's of National Provident Funds (25th August), and the MSG Finance Ministers and Governors of Central Bank High-Level Consultations (FMGCBHLC) on 27th August in Noumea.

This week's series of MSG Trade and Economic meetings will also be marked by the Official Launching of the first MSG Expo and Trade Mission to New Caledonia by the MSG Chairman, Mr Victor Tutugoro on Thursday 21st August, ahead of the Second MSG Trade Expo and Investment Roadshow to be held in Papua New Guinea in November this year. At the end of the week, MSG members and private sector representatives will also be invited to visit some selected industries in New Caledonia.

***Authorized for release by Deputy Director General***