

Joint Press Statement
Japan-Fiji Finance Dialogue

October 26, 2023

1. On October 26, 2023, the Fijian Ministry of Finance and the Japanese Ministry of Finance held the Japan-Fiji Finance Dialogue in Suva, Fiji. At the dialogue, Honorable Professor Biman Prasad, Deputy Prime Minister and Minister for Finance, Strategic Planning, National Development and Statistics headed the Fijian side, and Mr. Kanda, Vice Minister of Finance for International Affairs, Japan, led the Japanese side.
2. At the dialogue, both sides exchanged views on the performance of both the global and Fijian economies, Fiji's policy challenges, and cooperation between the two countries. Japan welcomed Fiji's recovery efforts post COVID-19 pandemic and its commitment on fiscal consolidation through the Coalition Government's well balanced 2023-2024 National Budget to strengthen debt sustainability with the aim of ensuring sustainable and inclusive growth. Japan committed to expanding capacity development activities for strengthening Fiji's revenue collection capacity, including customs operations.
3. Both sides discussed the importance of enhancing financial integrity in the region to promote integration into the global financial system, thereby advancing financial inclusion. Japan, as a next co-chair of the Asia/Pacific Group on Money Laundering (APG), the Financial Action Task Force style regional body for the Asia-Pacific region, is supporting capacity development in the Pacific region through the APG.
4. Both sides discussed how climate change has been threatening Fiji, and Pacific Island States more generally, and highlighted the important role of disaster risk financing in ensuring rapid recovery from natural disasters. In this regard, Japan welcomed Fiji's progress toward contracting parametric insurance covering for Tropical Cyclone and Excess Rainfall with Pacific Catastrophic Risk Insurance Company (PCRIC) under the Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI). In addition, both sides concurred to explore the possibility of formulating Stand-by Loan for Disaster Recovery and Rehabilitation Phase 2.
5. Both sides agreed on holding continued close communication for further strengthening bilateral relations between the two nations. Vice Minister Kanda also had a meeting with Honorable Manoa Kamikamica, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications.