



India-Pacific Islands Sustainable Development Conference

'Furthering the FIPIC Agenda through Sustainability Initiatives'

May 25 – 26, 2017 | Grand Pacific Hotel, Suva, Fiji

Concept Note: Plenary Session3- *Transitioning towards sustainable business in the PICs*

Introduction:

The Pacific Ocean which covers about 30% of the world's surface is spread over 169 million square kilometres. Across this massive expanse of water are almost 30,000 islands, among which less than 7% i.e. about 2000 are inhabited. Its geographic remoteness, small population, lack of connectivity and the risks of extreme events have largely been the reason for traditionally the Pacific not becoming a major business destination. Pacific Island countries are also some of the most vulnerable in the world to the effects of climate change and natural disasters. According to a World Risk report, five Pacific countries are among the top 20 in the world with the highest average annual disaster losses scaled by gross domestic product.

Sustained development progress will require long-term cooperation between governments, international development partners and regional organizations. Greater economic integration, more equitable natural resource agreements, more open labor markets and adaptation to climate change will be vital for the long term future of the Pacific Islands.

The Forum for India–Pacific Islands Cooperation (FIPIC) launched in November 2014 marks a serious effort to expand India's engagement in the Pacific region. Currently, the total annual trade between the Indian and Pacific Island countries is about \$300 million, with exports around \$200 million and imports around \$100 million. In the area of trade, India has promised to promote and support the development of micro, small and medium enterprises and be PICs investment partners.

The island nations are rich in fisheries, timber, palm oil, hardwood forests, coconut and cocoa. In terms of mineral resources, they are abundant in oil, copper, gold, natural gas, zinc, manganese and phosphates. Representing one of the world's least explored regions, the Pacific Island Countries offer a range of opportunities which include minerals and

mining, infrastructure, tourism, agriculture, real estate, renewable energy and the health sector as some potential areas for businesses to engage in.

Plenary 3: Ocean of opportunity: Sustainable Business in the PICs / Transitioning towards sustainable business in the PICs.

Some of the key questions the panel proposes to address are:

- *Can Indian Solar Businesses help shift the reliance from expensive oil based fuel to renewable energy in the PICs?*
- *How can India Inc. bridge the lack of access to business advice and financial services?*
- *Will reward and recognition give impetus to India Inc.'s engagement in the PICs?*
- *How can India- PICs promote innovative linkages and partnerships to mitigate/ insure from climate and natural risks.*