

STATEMENT BY FOREIGN MINISTER MOOSA ZAMEER

Roundtable “Shared prosperity, economic resilience and investments”

*EU Indo-Pacific Ministerial Forum, Brussels,
2 February 2024*

Thank you, Commissioner Gentiloni.

Excellencies,

President Dr Mohamed Muizzu is committed to working with partners, including the EU, and its member States, in upholding a rules-based international order in the Indian Ocean.

In order to play our part, we need to enhance our own resilience – especially our economic resilience.

We can only do our part when we are able to do our part.

Our government took office on 17 November last year, with a pledge to boost our economy.

Tourism is the cornerstone of our income. It is our strength. Going forward, we will make it more sustainable and eco-friendly. We will diversify our product. We will reopen stalled resorts. And we will take measures to inspire greater investor confidence.

In order to boost travel, we need to boost connectivity.

This is why we are expanding our main airport to cater to up to 25 million passengers.

These are areas we will continue to work on with the EU Member States.

Our fisheries industry remains a proud source of income, especially for our island communities. We are also developing new fish processing plants across the country to empower our fishermen. And we seek to increase our exports to the EU countries.

A sustainable future is one that is powered by renewable energy. This is why we pledged to install renewable energy systems capable of meeting 33 percent of the country's electricity demand in the next five years. This is another area in which we can enhance existing collaboration with a number of EU Member States.

Now, there are a few challenges we need to overcome.

First, like other SIDS, we are exposed to extreme vulnerabilities of climate change and external economic shocks.

War and conflicts around the globe, including in Gaza and Ukraine, continue to cause uncertainty and instability. The resulting increase in commodity and oil prices, have strained our external reserves and government cash flow.

Second, these challenges are also coupled with rising levels of global mistrust in the international system, and in multilateralism.

Initiatives such as the EU Global Gateway international infrastructure development plan should support holistic economic transition over the medium to long-term period that focuses on partners' needs.

We need a Europe that delivers mutually beneficial and durable partnerships in digital, climate and energy, transport, health, education, and research.

It is imperative we uphold a rules-based international order, a level playing field, as well as an open and fair environment for trade and investment.

To achieve this, it is crucial that we first eliminate the disproportionate taxes imposed on our only exports - our sustainable tuna - by the European Union. This will help us diversify the economy and build our own resilience.

Excellencies,

Let us work together to build a more stable, secure, and prosperous Indian Ocean.

Thank you.