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# Pursuing Economic Reform in the Pacific

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# Abbreviations

ACP	African, Caribbean, and Pacific
ADB	Asian Development Bank
ANZCERTA	Australia—New Zealand Closer Economic Relations Trade Agreement
APEC	Asia—Pacific Economic Cooperation
EEZ	exclusive economic zone
EMPAT	Economic Management Policy Advisory Team
EU	European Union
FDI	foreign direct investment
FFA	Forum Fisheries Agency
FIAS	Foreign Investment Advisory Service
FIC	Forum island country
FTA	free trade agreement
GDP	gross domestic product
GNP	gross national product
GSP	Generalized System of Preferences
ICSID	International Centre for the Settlement of Investment Disputes
IFC	International Finance Corporation
MFA	Multifibre Agreement
MFN	most favored nation
MSG	Melanesian Spearhead Group
PAFCO	Pacific Fishing Company
PATCRA	Papua New Guinea-Australia Trade and Commercial Relations Agreement
PDMC	Pacific developing member country
RCA	revealed comparative advantage
RETA	regional technical assistance
SPARTECA	South Pacific Regional Trade and Economic Cooperation Agreement
SPPF	South Pacific Project Facility
TPRM	Trade Policy Review Mechanism
VAGST	value-added goods and services tax
VAT	value-added tax
WTO	World Trade Organization

## FOREWORD

An earlier report in the Bank's Pacific Studies Series examined the role of land and labor markets in the Pacific developing member countries' (PDMCs) economic growth and how best to mobilize these factors (*Improving Growth Prospects in the Pacific, 1998*). This report is concerned with how better to assist the PDMCs in moving forward with the economic reforms that they are already undertaking. In particular, it looks at the factors constraining reforms in trade and investment policies, in competition policy, in the labor market, and in the provision of essential services.

This report was prepared under the supervision of Stephen Pollard of the Bank's Office of Pacific Operations. The study team received valuable assistance from officials in the countries visited during the course of the study (Cooks Islands, Fiji Islands, Federated States of Micronesia, Samoa, Solomon Islands, and Vanuatu), as well as from many others concerned with economic development in the Pacific region.

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