



4TH INTERNATIONAL
CONFERENCE ON
**Small Island
Developing States**
27-30 MAY, 2024
ST. JOHN'S, ANTIGUA AND BARBUDA

SIDS4 Conference Side Event

Building Resilient Economies for a Common Future

29 May 2024, 10:00hrs - 11:30hrs, Room 9,

American University of Antigua

**Organized by: Commonwealth Secretariat, Government
of Fiji, and Government of Samoa**

Background on the Event

The Commonwealth is a champion for small states and recognises their specific vulnerabilities. Small states, including 25 SIDS, make up about 60% of the Commonwealth member countries. Their key vulnerabilities arise from exposure to climate and economic shocks, worsened by global crises. These states face disproportionate impacts, high public debt levels due to COVID-19 measures and the linked-economic stimulus, and increased financing needs with high borrowing costs for climate shocks and energy transition to net zero emissions. Some upper middle-and high-income small states, ineligible for concessional development finance due to per capita income thresholds, are among the Commonwealth Small States (CWSS). Fourteen CWSS are classified as upper middle income, and eleven, including Antigua and Barbuda, as high-income countries. The Commonwealth advocates for global financial architecture reform, moving from the traditional system to one responsive to emerging challenges and capable of scaling up development finance. In collaboration with UN-OHRLLS, the Commonwealth Secretariat developed an Advocacy Strategy for Small States, focusing on economic vulnerability, climate action, and access to development finance and debt sustainability. Ministers from 16 countries, including those from Fiji and Samoa, serve as Advocacy Champions. The side-event aimed to mobilise action and partnerships to support small states in achieving climate-resilient and sustainable economies, and promote the Advocacy Strategy for Small States ahead of the Commonwealth Heads of Government Meeting (CHOGM) in Samoa in October 2024. The theme, “ONE RESILIENT COMMON FUTURE: Transforming our Common Wealth”, will focus on the Commonwealth’s key pillars through a resilience lens. Therefore, the objective of the side-event was two-fold:

- (i)** Mobilise concrete action and partnerships to support small states attain climate-resilient and sustainable economies; and
- (ii)** Promote the Advocacy Strategy for Small States in the lead up to the Commonwealth Heads of Government Meeting (CHOGM).

Key Issues Discussed

- Marking its 75th anniversary, the Commonwealth continues to champion solutions for Small Island Developing States (SIDS) facing challenges such as climate risks, access to finance, biodiversity loss, and escalating debt.
- The SIDS4 Conference aims to renew memberships and secure international endorsement for actions addressing SIDS' unique vulnerabilities.
- Resilience building necessitates ambitious climate action towards keeping the increase in the global average temperature to well below 2 °C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial level, and sustainable recovery should be driven by climate-resilient investments. Access to climate finance and scaling up financing are crucial, alongside building institutional capacities in small states through initiatives like the Commonwealth Climate Finance Access Hub (CCFAH). This includes enhancing data collection and leveraging new technologies.
- The key thematic areas of the advocacy strategy are advanced through global action and partnerships to find solutions for SIDS. The CCFAH has partnered with UNITAR UNOSAT to leverage geospatial data for improved climate finance accessibility. For example, securing US\$5.7 million from the UNFCCC Adaptation Fund for a nature-based sea wall project in Fiji.
- A strengthened partnership with the Caribbean Community Climate Change Centre (CCCCC) is underway, with efforts to enhance the Caribbean's access to climate finance swiftly and on a large scale through the deployment of the Commonwealth Regional Climate Finance Adviser aimed at project development at scale and speed.
- The Commonwealth Virtual Centre for Small States was presented, which provides a platform for collaboration with the Antigua and Barbuda Centre of Excellence for SIDS and other Centres of Excellence being developed by Commonwealth member countries; the Debt Sustainability Support Service; and the UN Industrial Development Organisation (UNIDO) - Barbados Global Hub for Sustainable Development.

Key Recommendations for Action

- Integrate ABAS into the Commonwealth Agenda for Small States in building resilience in the next decade.
- Revise the joint UN-Commonwealth Advocacy Strategy for Small States based on ABAS and the expected outcomes of 2024 CHOGM related to small states including the deliverables of the upcoming UN high-level events.
- Develop targeted and innovative financial instruments to address debt and climate risks.
- Intensify the Commonwealth call on the reform of the global financial architecture with the specific focus on scaling up development finance and addressing debt distress.
- Strengthen partnerships and sustain delivery of established mechanisms like CCFAH with a view to secure additional climate finance for adaptation, mitigation, and loss and damage.