

Stronger Together

Scaling Solutions for Small States



The Commonwealth

THE 2025 COMMONWEALTH SMALL STATES BULLETIN

Stronger Together: Scaling Solutions for Small States



The Commonwealth

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Foreword



This edition of the *Commonwealth Small States Bulletin* is published at a moment of profound change in the global system. The international environment is becoming more fragmented, more competitive and less responsive to vulnerability. For small states, this is not an abstract geopolitical trend – it is a lived reality, shaping access to finance, trade, climate resilience and development opportunity every day.

Small states contribute least to global instability, yet bear its heaviest costs. They face tightening global financial conditions, rising debt burdens, accelerating climate impacts and increasing exposure to trade disruption – all within a system that too often measures resilience using outdated metrics and allocates support too slowly, or on the wrong terms. In this context, advocacy for small states is even more essential.

The Commonwealth exists precisely for moments such as this. In 2025, we began implementing a new five-year Strategic Plan, built around democratic, economic and environmental resilience. At its core is a clear commitment: the priorities of small and vulnerable states run through the heart of our work. Whether strengthening debt management systems, expanding access to climate finance, supporting clean energy transitions, enhancing trade and digital competitiveness or shaping global rules in emerging areas such as critical minerals and ocean governance, our focus is on practical impact where it is needed most.

This year also marked a critical point in global debates on development finance. At the Fourth International Conference on Financing for Development, small states made a compelling and unified case for reform of the international financial architecture. They argued – rightly – that vulnerability, not income alone, must shape access to concessional finance. That message must now translate into concrete change. Reform delayed is resilience denied.

Against this backdrop, the stories captured in this bulletin matter. They demonstrate what is possible when small states are supported with targeted expertise, trusted partnerships, and solutions grounded in their own priorities.

From strengthening debt transparency in the Caribbean to unlocking climate finance for communities in Fiji and Namibia; from boosting export readiness in Rodrigues to advancing digital investment promotion in Antigua and Barbuda; from clean energy transitions in island economies to strengthening small-state voice in global governance of critical minerals – these are not isolated successes. They are scalable models for resilience in a world desperate for sustainable development.

As we look through 2026 and beyond, the task ahead is clear. Small states must be placed at the centre of global reform efforts – on climate finance, debt sustainability, disaster risk, trade inclusion, digital transformation and ocean governance. The Commonwealth will continue to amplify their voices, support their leadership and press for a global system that recognises vulnerability as a structural reality, not a temporary condition.

This bulletin reflects the ingenuity, determination and quiet leadership of small states across our Commonwealth. It also reflects our collective responsibility to ensure that their interests are defended – consistently and credibly – on the world stage. In an era of fragmentation, the case for solidarity has never been stronger.

The Hon. Shirley Botchwey
Secretary-General of the Commonwealth

Acknowledgments

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Acronyms and Abbreviations

ABIA	Antigua and Barbuda Investment Authority
CCD	Climate Change Division
CCFAH	Commonwealth Climate Finance Access Hub
CMMSS	Commonwealth Ministerial Meeting on Small States
COP	Conference of the Parties
DAE	direct access entities
EIF	Environment Investment Fund
EPSS	Economic Policy Small States (Section)
EV	electric vehicle
FDI	foreign direct investment
FfD4	Fourth International Conference on Financing for Development
GCF	Green Climate Fund
HACCP	Hazard Analysis and Critical Control Points
HLPF	High-Level Political Forum
CHOGM	Commonwealth Heads of Government Meeting
IMF	International Monetary Fund
ISA	International Seabed Authority
MEFT	Ministry of Environment, Forestry and Tourism
NDC	Nationally Determined Contributions
NNF	Namibia Nature Foundation
SIDS	small islands developing states
SMEs	small and medium-sized enterprises
SDG	Sustainable Development Goal

1. Introduction

The year 2025 unfolded as a critical juncture for the global economy and development co-operation. As nations sought to sustain recovery amid ongoing geopolitical and trade tensions, energy transitions, policy tightening and fiscal constraints, small states found themselves navigating a world of both renewed opportunity and deepening uncertainty.

Small and vulnerable states continue to navigate an increasingly challenging global economic environment marked by persistent shocks, climate vulnerability, debt pressures and constrained fiscal space. For these countries, building economic resilience and achieving sustainable prosperity is not a choice, but a necessity. Against this backdrop, the Commonwealth Secretariat has responded with a fit-for-purpose Strategic Plan that is firmly focused on supporting member countries through practical, targeted and results-driven interventions.

This bulletin reflects on the strength of the Commonwealth family and the power of working together to deliver meaningful outcomes for small states. It highlights how collective action, shared expertise and solidarity are translating into real impact on the ground, and identifies a selection of interventions supported in small states in 2025 that are already making a difference – demonstrating innovation, adaptability and resilience. These interventions now require scaling up to deepen impact and extend benefits across the wider membership.

2. Global Economic Developments

Global growth in 2025 remained modest, and multiple institutions revised forecasts downward. The October 2025 *World Economic Outlook* mentions that global growth was projected to slow down from 3.3 per cent in 2024 to 3.2 per cent in 2025 and 3.1 per cent in 2026. Advanced economies were to grow by around 1.5 per cent, and emerging market and developing economies – which include most small states – were to grow at just above 4 per cent.¹

The economies of small island developing states (SIDS) are forecast to grow at an aggregate rate of 2.8 per cent in both 2026 and 2027, down from an estimated 3.5 per cent in 2025. International tourism continues to expand, albeit more slowly than during the post-pandemic rebound, supporting economic activity in many countries. However, structural vulnerabilities – including high exposure to climate shocks, limited economic diversification and elevated debt burdens – remain pronounced, and public debt and external sustainability also featured prominently. According to the World Bank, as at September 2025, 11 of 37 SIDS were classified as being in, or at high risk of, debt distress.²

For small states, the combination of narrow economic bases, high exposure to external shocks (commodity price swings, tourism downturns, natural disasters) and limited fiscal and monetary policy space meant that even modest global headwinds could translate into outsized domestic impacts.

For example, roughly 40 per cent of SIDS are at high risk of, or already in, debt distress. By comparison, more than 50 per cent of the world's low-income countries are in a similar situation. This dynamic

imposes constraints on investment for resilience, forcing public budgets to balance reconstruction with development needs.³

2.1 Shifting global policy debates

In 2025, the policy environment evolved in important ways, with several themes particularly relevant for small states.

- Global financing for development and vulnerability metrics. At the FfD4 conference and related forums, small states advocated for recognition of structural vulnerability – not just low income – as a criterion for concessional finance.
- Debt-for-climate and resilience-linked instruments. The increasing emphasis on linking debt restructuring, climate adaptation/mitigation obligations and institutional support reflect a shift in global finance architecture.
- Climate finance and adaptation. The COP30 'Global Mutirão' decision called for scaling up climate finance for developing countries to at least US\$1.3 trillion by 2035, staying on a pathway to mobilise at least US\$300 billion per year by 2035 (with developed countries taking the lead). It also stressed the need for public, grant-based and highly concessional adaptation finance for SIDS – alongside efforts to at least triple adaptation finance by 2035.⁴
- Digital economy, blue/green growth and trade policy. In many small states, the aspiration to leverage the blue economy (oceans, fisheries, marine services) and digital trade has

1 International Monetary Fund (IMF) (2024), *Economic Outlook*. <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

2 United Nations Department of Economic and Social Affairs (2026), *ESCAP World Economic Situation and Prospects 2026*. <https://unctad.org/publication/world-economic-situation-and-prospects-2026>

3 Foreign, Commonwealth and Development Office (UK) (2025, January 17). *Small Island Developing States: Vulnerability Note*. <https://www.gov.uk/government/publications/small-island-developing-states-vulnerability-note-2025/small-island-developing-states-vulnerability-note>

4 See for example Caldwell, M, Laxton, V., Alayza, N. and Larsen, G. (2025, December 18), 'COP30 Laid a Path to \$1.3 Trillion in Climate Finance. What's Next?', World Resources Institute. <https://www.wri.org/technical-perspectives/cop30-progress-1-3-trillion>

gained momentum. At the same time, rising trade barriers and investment uncertainty globally pose risks to small states with open trade regimes.

These debates matter because they shape the frameworks, eligibility and cost of finance, and they influence how small states engage with multilateral and private sector investors.

2.2 Why these developments matter for small states

For the 33 Commonwealth small states, the headwinds and policy shifts of 2025 underscore the urgency of building resilience across economic, financial and environmental dimensions. The implications include the following.

- The need to diversify beyond a narrow economic base (tourism, a few commodities) to buffer external shocks.
- The imperative of strengthening public financial management, debt sustainability and fiscal buffers, given elevated debt vulnerabilities.
- The opportunity to tap emerging instruments (sovereign blue bonds, debt-for-nature swaps, digital services exports) but only if enabling institutional frameworks and investor confidence are in place.
- The strategic significance of being part of multilateral advocacy networks (for example, the Commonwealth) that can help shape and access global reform agendas (on finance, vulnerability, climate) on fairer terms.

2.3 Priorities for 2026

As we move into 2026, the lessons from 2025 are clear: resilience must be built on fairness, inclusion and foresight. The global growth slowdown, tightening financing conditions and elevated vulnerability of small states demand proactive responses. Key priorities include the following.

- The need to translate global commitments on vulnerability recognition, concessional finance and reform of the international financial architecture into concrete flows and accessible mechanisms for small states.

- The importance of deepening regional and Commonwealth co-operation to share experience, build capacity and leverage collective voice in multilateral fora.
- The need to strengthen institutional and technological capacities – in digital trade, blue economy governance, disaster risk resilience, blended finance readiness – to manage risk and attract investment.

The Commonwealth will continue to remain deeply committed to amplifying the voice of small states and ensuring that global reforms deliver tangible, lasting benefits for their people and economies.

3. Stories from the Ground: Commonwealth Interventions in Small States

Building on the commitment, the Commonwealth Secretariat has supported small member countries in implementing a range of strategic interventions that have delivered tangible benefits. From strengthening institutional frameworks and promoting good governance to enhancing economic resilience and addressing the urgent challenges of climate change, these initiatives illustrate how tailored support can amplify the voice and capacity of small states. These interventions reflect the Secretariat's ongoing dedication to empowering small member countries within the Commonwealth family. The selected interventions are largely those helping small states navigate the economic, energy and climate-related challenges that are critical to building economic resilience and sustainable prosperity.

3.1 Boosting exports in Mauritius's Rodrigues Island

Context and challenge

Rodrigues Island, an autonomous territory of Mauritius located about 600km east of the mainland, spans just over 100km² and relies heavily on agriculture and fishing. Its economy is driven by products such as honey and salted seafood, including octopus. However, the island's isolation poses significant challenges for food security and safety, limiting its ability to access high-value export markets.

Small states like Mauritius, and the autonomous territory of Rodrigues, face unique vulnerabilities, including limited fiscal space, poor connectivity and logistical challenges, and dependence on narrow economic sectors. For Rodrigues, lack of compliance with international food safety standards has constrained its export potential. This challenge aligns with broader Commonwealth priorities of promoting sustainable development, inclusive growth and trade competitiveness. Recognising these gaps, the Commonwealth Secretariat has

partnered with local institutions to strengthen food safety practices and build export readiness, enabling Rodriguan enterprises to compete in regional and global markets.

The intervention

The Commonwealth launched the Rodrigues Export and Market Development Project to address critical gaps in export readiness and food safety standards on Rodrigues Island. This initiative, implemented in partnership with Mauritius' Economic Development Board and the Rodrigues Regional Assembly, began in December 2023 and is designed as a multi-year programme to transform the island's food and hospitality sectors into globally competitive industries.⁵

The intervention combines technical assistance, capacity building and market linkage strategies. A cornerstone of the project was the introduction of Hazard Analysis and Critical Control Points (HACCP) training, delivered by Polytechnics Mauritius. This included a technical workshop and on-site visits to six small and medium-sized enterprises (SMEs), providing tailored guidance to align operations with international food safety standards. Additionally, a three-day course on food safety fundamentals equipped 19 participants from diverse sectors with the knowledge to implement HACCP principles.

Beyond food safety, the project focused on entrepreneurial export skills development, training more than 50 entrepreneurs in modules covering export processes, market requirements and product design for international markets. Enterprise assessments and audits were conducted to gauge production structures and readiness for overseas trade.

5 See Commonwealth Secretariat (2024, January 23), 'Empowering Rodriguans: A journey into the world of exports', news release. <https://thecommonwealth.org/news/empowering-rodriguans-journey-world-exports>



HACCP training workshop for entrepreneurs and workers from Rodrigues Island's food industry, September 2025.

The initiative also fostered collaboration among key stakeholders, including SME Mauritius Ltd, Invest Rodrigues, the Mauritius Research and Innovation Council, the Development Bank of Mauritius and private enterprises. By integrating practical training with strategic support, the project aims to position Rodriguan products in premium markets, enhance trade connectivity and create a sustainable export culture that benefits local communities.

Key results and impact

The Rodrigues Export and Market Development Project has delivered significant and measurable outcomes that are already transforming the island's economic landscape. In terms of capacity building, more than 50 entrepreneurs participated in comprehensive export skills training, gaining practical knowledge on export processes, market entry strategies and product design tailored for international markets. Additionally, 19 participants from diverse sectors were equipped with food safety fundamentals and the expertise to implement Hazard Analysis and Critical Control Points (HACCP) principles in their businesses.

The project also conducted enterprise assessments and audits for six SMEs, providing tailored recommendations to align production processes with global food safety standards. Businesses such as Nature's Spells Ltd and Miel Victoria Ltée reported tangible improvements in operational practices following these audits. Furthermore, a train-the-trainer programme created a local pool of HACCP experts, ensuring sustainability and continued compliance beyond the project's initial phase.

Qualitatively, the initiative strengthened Rodrigues' food safety ecosystem, enhanced competitiveness in the food and hospitality sectors, and fostered a culture of quality and innovation among micro, small and medium-sized enterprises (MSMEs). These interventions have enabled Rodriguan products to access premium markets, including diaspora and luxury segments, thereby diversifying income streams and creating new employment opportunities.

By improving institutional capacity and market readiness, the project contributes directly to Sustainable Development Goal (SDG) 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production), reinforcing the Commonwealth's commitment to inclusive and sustainable development for small states.

Lessons learned and next steps

The Rodrigues Export and Market Development Project highlighted several critical success factors. First, strong government ownership through the Rodrigues Regional Assembly ensured alignment with local priorities and facilitated access to resources such as industrial space and permits. Second, multi-stakeholder collaboration proved essential, with institutions like SME Mauritius, Invest Rodrigues and Polytechnics Mauritius contributing expertise and support. Third, the emphasis on practical, hands-on training tailored to local enterprises was a key driver of impact, enabling participants to immediately apply HACCP principles and export strategies in real-world settings.

Another important lesson was the importance of knowledge sharing and peer learning, demonstrated through case studies like Seskel Enterprise Limited's successful export journey. This example inspired other entrepreneurs and reinforced the importance of compliance with international standards for market access.

Looking ahead, the next steps include scaling up HACCP certification across more businesses, expanding branding and packaging support, and strengthening digital trade connectivity. Plans are also underway to organise trade fairs and networking events to link Rodriguan producers with international buyers. Continued technical assistance and capacity building through 2026 will ensure sustainability. This model offers a replicable approach for other small states seeking to enhance export competitiveness and food safety standards.

3.2 Enhancing digital engagement for investment promotion in Antigua and Barbuda

Context and challenge

Antigua and Barbuda, like many small states, faces challenges in attracting sustainable investment and supporting local enterprises. Limited fiscal space and reliance on traditional business support models have constrained economic diversification and growth. The Antigua and Barbuda Investment Authority (ABIA), established in 2006, serves as the country's primary business support organisation (BSO), tasked with promoting investment and assisting small and medium-sized enterprises (SMEs).⁶ However, by 2024 ABIA's digital infrastructure was outdated: its website was over a decade old, lacked interactive features, and could not collect investor feedback. Additionally, the absence of online training resources for SMEs represented a missed opportunity to build entrepreneurial capacity. These gaps hindered ABIA's ability to deliver responsive services and showcase Antigua and Barbuda as a competitive investment destination.

Recognising these challenges, ABIA sought technical assistance from the Commonwealth Secretariat to strengthen the business ecosystem in the country through support to the

Authority. The intervention aligns with broader Commonwealth priorities, including digital transformation, sustainable development and economic resilience, by equipping small states with tools to modernise service delivery, empower SMEs and attract investment that supports long-term prosperity.

The intervention

The initiative was implemented in two phases between April 2024 and early 2025 to modernise ABIA's digital engagement and strengthen its role as a responsive business support organisation.

Phase 1 included the development of an online training library for SMEs, including procurement of high-quality materials on financial literacy, marketing and compliance.

Phase 2 involved a comprehensive upgrade of ABIA's website to improve usability, integrate interactive training content and embed data analytics for stakeholder feedback.

The Commonwealth Secretariat provided technical assistance and capacity building, ensuring ABIA staff could manage and update digital tools independently following the completion of the project. Partners included the ABIA, technical consultants and Commonwealth support teams, working collaboratively to deliver a sustainable solution.

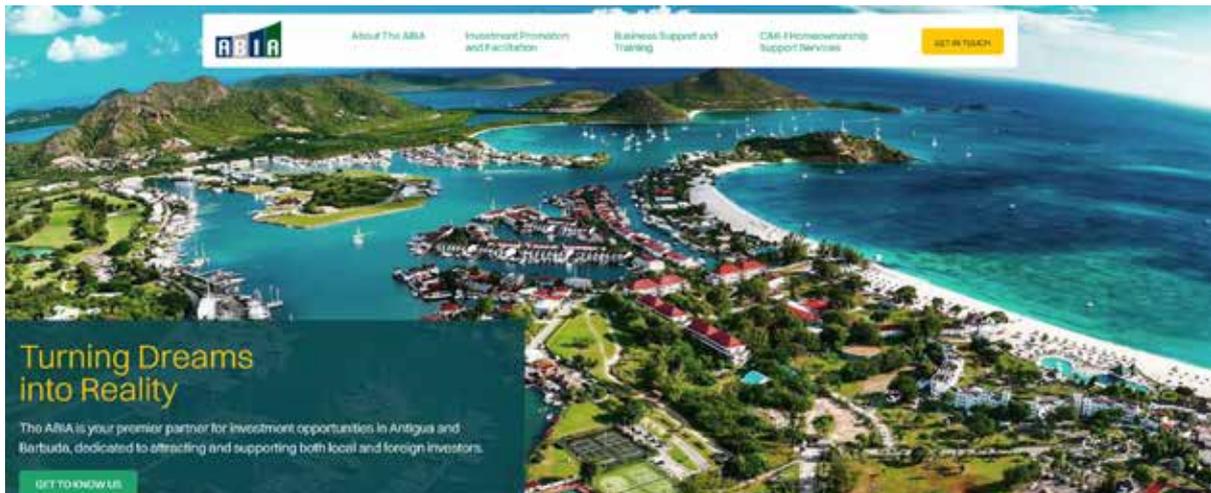
Key features of the redesigned platform included:

- a modern, user-friendly interface showcasing investment opportunities
- interactive training modules for SMEs and entrepreneurs
- call-to-action tools to streamline investment processes
- analytics for tracking engagement and informing service improvements.

The upgraded promotional tools incorporated data analytics and user engagement metrics to monitor investor interactions, enabling ABIA to assess patterns of interest and identify businesses that demonstrate investment readiness for targeted support.

Furthermore, the intervention introduced innovative elements such as digital learning, data-driven decision-making and remote capacity

⁶ See ABIA's official website, <https://investantiguabarbuda.org>.



Screenshot of the homepage of the ABIA's new website.

building supported by recorded tutorials. These features have positioned ABIA as a forward-looking, investor-friendly agency capable of promoting Antigua and Barbuda as a competitive investment destination while empowering SMEs to grow strategically.

Key results and impact

The intervention delivered significant outcomes during 2024/2025.

- **Website upgrade:** a fully redesigned platform now highlights investment sectors and projects, simplifies regulatory navigation and provides real-time updates. The site integrates data analytics tools, enabling ABIA to track engagement and identify investor readiness.
- **Online training library:** regular training courses are now widely accessible to local SMEs, covering financial literacy, marketing and compliance and, ultimately, improving business planning and operational efficiency.
- **Capacity building:** 10 ABIA staff members completed remote training sessions and received recorded tutorials, ensuring long-term sustainability and independent content management.
- **Enhanced engagement:** analytics-driven insights allow ABIA to tailor services, respond to investor queries faster and design targeted outreach strategies.

Qualitatively, the initiative has strengthened institutional capacity, improved responsiveness and positioned ABIA as a modern, investor-friendly agency. For Antigua and Barbuda, these improvements foster economic resilience by diversifying investment opportunities and empowering SMEs to grow strategically. The intervention supports SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure) by promoting inclusive growth and digital transformation. Ultimately, the project enhances livelihoods, builds confidence among investors and demonstrates how technology can empower small states to compete globally.

Lessons learned and next steps

Several factors contributed to the initiative's impact, including strong government ownership ensuring alignment with national priorities, while targeted technical assistance and capacity building created a sustainable foundation for digital transformation. The use of innovative digital tools proved essential for improving service delivery, enhancing investor confidence and empowering SMEs. Online training on website management was particularly effective, enabling ABIA staff to maintain and update content independently without ongoing external support. Ensuring regular communication with project partners, including clear guidance on Commonwealth procurement policies, was also critical to maintain agreed timelines and achieve delivery within compliance requirements.

Looking ahead, expanding online training to include advanced modules on export readiness and investment compliance could be considered,

alongside introducing multilingual content to attract a broader investor base. Regional knowledge-sharing platforms are also being explored to foster collaboration among Caribbean small states. These steps will deepen the impact and ensure continued relevance in a rapidly evolving digital economy.

This experience offers a replicable model for other small states seeking to modernise investment promotion and SME support. By combining technical assistance, capacity building and innovative digital solutions, the initiative demonstrates how small states can overcome resource constraints and leverage technology to achieve inclusive growth and resilience.

3.3 Caribbean debt data transparency boost

Context and challenge

Caribbean small states are highly exposed to external shocks, including natural disasters that can quickly strain public finances and raise borrowing needs. In this context, debt transparency and high-quality debt data are essential – not only for internal decision-making but for maintaining confidence among citizens, creditors and development partners.

Across the region, debt management offices often face practical constraints that affect the quality, consistency and accessibility of debt information – especially when multiple institutions and stakeholders require timely, accurate reporting. As highlighted by the Commonwealth Secretariat, in a region experiencing severe climate impacts each year, disasters can trigger fiscal distress, making accountability and data-driven borrowing decisions even more important for resilience and recovery planning.

This challenge is strongly aligned with broader Commonwealth priorities around sustainable development financing, stronger public financial management and building resilience through better governance and systems – ensuring that public debt supports development rather than undermining it.

The intervention

To strengthen debt transparency and data quality, the Commonwealth Secretariat and the International Monetary Fund (IMF) co-organised

an intensive regional workshop in May 2025 in Jamaica for public debt managers from across the Caribbean.⁷ This was also supported by the UK Foreign, Commonwealth and Development Office (FCDO) and technical experts from the World Bank and the Caribbean Development Bank, bringing a strong mix of global and regional best practice.

The Commonwealth Secretariat provided technical leadership and delivered practical training focused on improving debt data quality, transparency and reporting through modern tools and workflows.

The workshop centred on Commonwealth Meridian, a web-based public debt management system used by all but one participating country. The training was explicitly hands-on, focusing on Meridian's latest features to make debt data more reliable and accessible, strengthening trust with stakeholders and improving office-level processes and reporting standards.

Key results and impact

The workshop produced tangible regional outcomes during 2025 by building skills, strengthening peer learning, and accelerating use of modern debt tools.

- Thirty-three public debt managers from 16 Caribbean countries were trained, creating a cross-country cohort equipped to apply consistent approaches to debt data quality and transparency.
- The programme included participation from the Eastern Caribbean Central Bank and the UK Overseas Territories in the Caribbean, strengthening co-ordination and knowledge sharing beyond national debt offices alone.
- Participants received practical training on Meridian to strengthen their ability to produce debt information that is more reliable and easier to access, supporting better engagement with creditors, investors and citizens.

7 See Commonwealth Secretariat (2025, June 16), '16 Caribbean countries boost debt transparency with Commonwealth-IMF support', news release. <https://thecommonwealth.org/news/16-caribbean-countries-boost-debt-transparency-commonwealth-imf-support>



Participants at the Commonwealth–IMF Meridian training in Jamaica, 19–30 May 2025.

- The training reinforced the evolving role of debt managers as strategic partners for policy – linking stronger debt data to prudent debt management and better policy-making.
- The intervention also connected debt transparency to resilience: improved data and reporting help governments make more strategic, data-driven borrowing decisions in environments where climate shocks can rapidly worsen fiscal pressures.
- Multi-partner delivery strengthens impact. Combining Commonwealth and IMF expertise with contributions from the World Bank and Caribbean Development Bank helped connect systems skills to broader best practice and development planning.

For small states, these improvements directly support credible fiscal planning, stronger accountability and better alignment between borrowing choices and national development goals – key ingredients for progress toward the SDGs in a high-shock environment.

Lessons learned

- Hands-on systems training (not just policy discussion) is critical. Focusing on real workflows and system features helps staff immediately improve reporting practices and data reliability.
- Regional peer learning adds value for small states. Bringing multiple countries together accelerates knowledge transfer and helps standardise good practices across a shared debt- and climate-risk context.

Next steps

The plan is to continue strengthening institutional use of Meridian and debt transparency practices through ongoing technical assistance and targeted training, reflecting the Commonwealth's wider focus on ensuring debt supports development outcomes.

This regional training approach anchored in a shared digital system – and backed by trusted partners – can serve as a replicable model for other Commonwealth small states seeking to improve debt transparency quickly and sustainably.

3.4 Supporting small states in developing and negotiating critical minerals regulations

Context and challenge

The rapid global shift to clean energy technologies (electric vehicles, offshore wind, solar photovoltaics, grid-scale batteries) has triggered an unprecedented demand for critical minerals,

including cobalt, nickel, manganese, copper and rare earth elements. These minerals underpin modern decarbonisation systems and are central to the strategic industrial policies of major economies. While terrestrial supplies remain the backbone of current markets, rising geopolitical competition, environmental pressures, unstable production profiles and supply concentration have prompted renewed interest in seabed minerals as a potential supplementary source.

For many small states in the Commonwealth, seabed mineral deposits such as polymetallic nodules, cobalt-rich crusts and seafloor massive sulphides represent a rare strategic asset. These resources offer the possibility of economic diversification, participation in emerging low-carbon value chains, and enhanced resilience against external shocks.

However, seabed mineral development is technically complex, environmentally sensitive and governed by evolving international rules led by the International Seabed Authority (ISA). Several structural and governance challenges complicate the ability of small states to develop their national seabed mineral resources or meaningfully participate in the governance of international seabed minerals and benefit from the sector. Those challenges include the following.

1. The high regulatory and technical complexity of regulating seabed mining.
2. Limited capacity to meaningfully participate in the setting of international rules, regulations and procedures at the ISA.
3. Asymmetric power relations with seabed mining investors/contractors.
4. Lack of effective fiscal frameworks to ensure the economic benefits of seabed mining are maximised
5. The absence of domestic economic linkages to promote value addition.

These challenges risk marginalising small states in a sector that could shape the future global critical minerals landscape.

The intervention

Recognising the distinct challenges that small states face in engaging with the emerging seabed minerals sector, the Commonwealth Secretariat has provided targeted, demand-driven support

across several areas. This assistance focuses on strengthening legal, fiscal and institutional frameworks, building negotiation and regulatory capacity and supporting strategic national planning. These interventions aim to ensure that small states can safeguard their marine environments, articulate their priorities in global forums and secure fair and equitable benefits from seabed mineral opportunities.

In Cook Islands, for example, the Secretariat supported the government in designing a comprehensive regulatory framework for seabed minerals within its national jurisdiction. This included technical input into several pieces of subsidiary legislation to operationalise the country's primary seabed minerals law and establish clear environmental, licensing and compliance procedures.

The Secretariat also continues to assist small states (both individually and collectively, including through support to the African Group of States) by supporting co-ordinated interventions during negotiations on the ISA Mining Code.⁸ This work helps ensure that the perspectives and development needs of small and vulnerable states are effectively reflected in the evolving governance regime for seabed mining in the international seabed area.

Results and impact

The Secretariat's support has delivered tangible outcomes for small states.

Strengthened legal and regulatory frameworks.

In Cook Islands, the refinement of subsidiary regulations has improved legal certainty for government, communities and potential contractors, while embedding stronger environmental management provisions. Assistance to Kiribati on the development of subsidiary regulations governing fees, royalties, financial guarantees, liability and revenue management associated with seabed mineral activities has also been delivered to the government.

Enhanced negotiation capacity at the ISA.

Through targeted briefings, drafting support and technical inputs, small states now participate more confidently in ISA negotiations. Their interventions are more analytically robust, better aligned with national interests and more consistent with evolving

8 See <https://isa.org/jm/the-mining-code/>.

international standards. This has helped ensure that small states perspectives have been reflected in the shaping of the Mining Code.

Increased visibility and influence of small states.

By supporting group positions (for example, the African Group) and enabling co-ordinated engagement, the Secretariat has amplified the collective voice of small states in multilateral processes. This has strengthened their ability to influence discussions on environmental thresholds, benefit-sharing arrangements and compliance mechanisms.

Improved policy coherence and strategic planning.

The Secretariat's advisory work has helped small states integrate seabed minerals into broader national planning processes, including ocean governance frameworks. This is improving policy coherence and positioning states to make better informed decisions about seabed minerals.

Foundations for environmental stewardship.

By strengthening environmental safeguards within regulatory frameworks, the Secretariat has supported small states in fulfilling their role as custodians of fragile marine ecosystems, helping them to balance potential economic opportunities with long-term ecological responsibility.

Expanded institutional and human capacity.

Through the Commonwealth's eLearning modules on deep seabed minerals,⁹ mentoring and thematic training sessions, officials in small states have greater familiarity with seabed mineral governance, environmental management concepts, contracting risks and due diligence requirements. This growing institutional capacity reduces reliance on external actors and enhances national ownership of regulatory processes.

As the global demand for critical minerals intensifies, seabed minerals present both opportunities and complex governance challenges for small states. The Commonwealth Secretariat's targeted support has helped small states build the legal, technical and institutional foundations needed to navigate this evolving landscape. There will be continued assistance in this area to ensure that small states remain informed, resilient and

influential actors in shaping the future of critical minerals governance while safeguarding the health and integrity of their marine environments.

3.5 Supporting an energy and climate secure future for small island developing states

Context and challenge

Of the Commonwealth's 33 small states, 25 are small island developing states (SIDS). The path to sustainable development for SIDS has been shaped by a long-standing reliance on imported fossil fuels. For decades, these islands have had little choice but to power their economies with costly imported diesel, leaving them exposed to price spikes, supply disruptions and mounting fiscal pressures. Seychelles is one such example: with no domestic oil production, it must import all its petroleum, representing up to 95 per cent of its total primary energy supply and accounting for more than 6–10 per cent of gross domestic product (GDP).

Despite the strong political will for change among small island developing states (SIDS), with many having committed to ambitious renewable energy targets of 100 per cent by 2030 and Net Zero by 2050, their transition away from fossil fuels remains difficult due to multiple factors. Key among these are the lack of access to appropriate financing for energy transition investment, their small size, geographic isolation and economic vulnerability. Investors often perceive small island markets as high risk, given their exposure to climate impacts, limited credit ratings and small market size, which makes projects less commercially viable. The absence of economies of scale further compounds these challenges, as small populations and dispersed islands increase per-unit costs for infrastructure, technology and service delivery while governments struggle with limited technical capacity and overstretched institutions.

These intertwined challenges make the shift by SIDS from fossil fuels to domestically produced renewable energy both urgent and difficult. Achieving energy security, affordability and efficiency is essential for SIDS – not only to meet climate goals, but also to transform energy from a constraint into an enabler of sustainable development and inclusive growth.

9 These and other modules can be accessed via the Commonwealth eLearning Platform, <https://cwllearn.commonwealth.int/login/index.php>.



Wind turbines in Seychelles.

The intervention: the CSET Power and Transport Toolkits

Recognising these barriers, the Commonwealth Secretariat identified a critical need for affordable, rapid, investment-ready, evidence-based clean energy business prospectuses. To address this need, The Commonwealth Sustainable Energy Transition (CSET) developed the Power and Transport Sector Toolkits, designed in partnership with SEforALL (Sustainable Energy for All).¹⁰ The aim of the toolkits is to demonstrate that, despite challenges, investing in the energy transition of SIDS can be economically beneficial. The toolkits provide clear pathways for initiatives that de-risk investment and highlight government policy support to streamline change, strengthen energy security, and improve access, efficiency and sustainability.

Key results and impact

The toolkits deployed in Barbados, Dominica, Seychelles and Antigua and Barbuda supported the development of investment promotion business prospectuses that outlined the economic case, business opportunities, and economic and policy frameworks for clean energy investments. These investments aim at reducing emissions, primarily in the power and transportation sectors, contributing to the achievement of the countries' 2030 renewable energy goals and 2050 Net Zero targets. The toolkits estimated the financial

returns from clean energy investments, including reduced fossil fuel import bills, improved foreign exchange retention and long-term operational savings. In addition, they quantified expected reductions in carbon emissions, improvements in water-use efficiency, and the job-creation potential associated with the transition to cleaner power and transport systems.

In Antigua and Barbuda, the clean energy investment promotion prospectus focused on transport interventions, outlining a robust business case that advances the country's clean mobility agenda. It contributes to the realisation of a national mobility strategy and highlights supportive regulations, tax incentives and import policies to accelerate electric mobility. The prospectus identifies the need for expanded solar generation, nationwide electric vehicle (EV) charging infrastructure and modernised grid systems capable of supporting decentralised renewable energy. It also identifies opportunities to mobilise green finance through public-private partnerships and climate funds, while proposing consumer-focused incentives to accelerate electric vehicle adoption. In addition, capacity-building initiatives – such as vocational training programmes and partnerships with regional institutions – further strengthen national readiness.

The Commonwealth's Power and Transport Toolkits offer cost-effective, time-efficient solutions for developing robust business cases to accelerate the pace and scale of energy transition in small island developing states (SIDS). These toolkits help SIDS overcome critical barriers – such as limited fiscal space, small market size and perceived investment risks – through investment promotion

¹⁰ See Commonwealth Secretariat (2021, November 10), 'New toolkit to boost clean energy investments in small island nations', news release. <https://thecommonwealth.org/press-release/new-toolkit-boost-clean-energy-investments-small-island-nations>

prospectuses that set out clear economic and policy frameworks, including detailed cost–benefit analyses for clean energy investment and financing.

By equipping governments with practical support to plan, prioritise and attract investment in energy system transformation across the power and transport sectors, this technical support strengthens energy security, enhances sustainability and builds long-term economic resilience across SIDS. It empowers member countries to take control of their energy future rather than being constrained by it.

3.6 Strengthening climate finance mobility in Fiji

Context and challenge

Fiji, a small island developing state in the Pacific, faces acute vulnerabilities to climate change, including rising sea levels, saltwater intrusion and coastal erosion. These impacts threaten not only infrastructure and ecosystems but also the livelihoods and cultural heritage of its communities. For small states like Fiji, the challenge is compounded by limited fiscal space and constrained access to international climate finance, which hampers its ability to invest in long-term resilience and adaptation strategies.

One of the most pressing development gaps has been the lack of direct funding mechanisms for community-led climate mobility and adaptation. In Fiji, several coastal communities, including Macuata-i-wai, have faced the harsh reality of needing to relocate due to rising sea levels, saltwater intrusion and coastal erosion. Despite strong national commitment to climate resilience, translating plans into action at the local level has remained difficult due to complex funding requirements, limited technical capacity and the absence of streamlined channels for community access to finance. These challenges underscore the urgent need for inclusive, locally driven solutions that empower vulnerable populations to adapt and rebuild in the face of climate-induced displacement.

The intervention

In response to the Fiji Government's request for technical support in accessing climate finance, the Commonwealth Climate Finance Access Hub (CCFAH) deployed a Commonwealth

National Climate Finance Adviser (CNCFCA) to the Climate Change Division (CCD) of the Ministry of Environment. Serving from May 2023 to July 2025, the CNCFCA worked alongside CCD colleagues, providing embedded assistance in proposal development, capacity building and strategic co-ordination. The adviser helped to strengthen institutional capacity and support Fiji's goal of securing funding for community-led climate adaptation and mobility initiatives.

Over the 2024/2025 period of the adviser's deployment, the CNCFCA mobilised over US\$8 million for Fiji, and advanced further proposals with strong prospects for funding in 2026.

Beyond financial achievements, the initiative strengthened institutional capacity within CCD, particularly the Programme Development Unit, through mentorship and hands-on proposal development. It also fostered deeper engagement between the government and communities, reinforcing inclusive planning and local ownership.

For Fiji, a small island state on the frontlines of climate change, these outcomes mark an important step toward safeguarding vulnerable communities through planned relocation to safer areas while preserving their cultural identity and way of life. By securing targeted funding for climate mobility, Fiji is not only enhancing resilience and advancing the Sustainable Development Goals (SDGs) but also ensuring that communities forced to move due to rising seas can rebuild with dignity, continuity and hope.

Lessons learned and next steps

Fiji's experience with accessing climate mobility finance through the Community Climate Adaptation Facility (C-CAF) highlighted several key success factors.¹¹

- Strong government ownership and leadership from the CCD ensured that national priorities guided the process.
- The embedded support from CCFAH enabled close collaboration, knowledge sharing and capacity building, particularly within the Programme Development Unit. This has now strengthened skills in proposal development.

11 See Fiji Government (2025, March 28), 'Fiji Government welcomes C-CAF Initiative by Global Centre for Climate Mobility (GCCM)', news release. <https://www.fiji.gov.fj/Media-Centre/News/FIJI-GOVERNMENT-WELCOMES-C-CAF-INITIATIVE-BY-GLOBA>



Vunindrovu village, Fiji, which was under threat by erosion of Waimanu river.

A critical lesson was the value of direct engagement with communities. By involving local stakeholders from the outset, the proposals reflected real needs, enhanced trust and ownership and ensured faster implementation. The success of the community-funded projects demonstrates that targeted, locally driven approaches can unlock meaningful climate finance for vulnerable populations.

This experience offers a replicable model for other small states facing similar climate challenges. It shows that with the right partnerships, technical support and community engagement, even complex funding mechanisms can be navigated successfully to deliver tangible benefits on the ground.

3.7 Breaking barriers to climate finance: Namibia's accreditation success story

Context and challenge

Namibia's territory extends beyond 825,000km², and its population of nearly 2.6 million is widely dispersed. It is an arid country with a highly skewed precipitation regime, ranging from less than 25mm of rainfall to a little more than 600mm annually, making it a water-scarce country. This worsens development challenges by slowing adaptation efforts and timely responses to extreme weather events, increasing risks, damage and loss of life.

The frequency and intensity of climate-related events continue to increase, resulting in substantial and escalating losses and damages. For instance, in 2018/2019, a total of 97,854 livestock perished

due to drought.¹² This livestock loss was preceded by two consecutive losses in 2012/13 and 2013/14, also due to drought, where the cost of the losses and damages was estimated at 1 billion Namibia dollars (N\$).

To address the impacts of climate change and deliver on its Nationally Determined Contributions (NDC) ambition, Namibia requires increased implementation of priority actions on mitigation and adaptation and corresponding access to finance, technology and capacity building. Until July 2025, Namibia only had one direct access entity (DAE),¹³ the Environmental Investment Fund (EIF). The limited number of DAEs meant that access to climate finance was limited.

The intervention

To address this problem, the Commonwealth Climate Finance Access Hub (CCFAH), through its Commonwealth National Climate Finance Advisers in Namibia, successfully prepared and submitted a readiness proposal to the Green Climate Fund (GCF) in partnership with the EIF and under the leadership of the Ministry of Environment, Forestry and Tourism (MEFT). By helping Namibia expand its pool of DAEs and navigate the GCF accreditation processes, CCFAH is advancing the Commonwealth's mandate to empower countries to mobilise climate finance, accelerate

12 Office of the Prime Minister (2020), *Drought relief programme 2019/2020*, Republic of Namibia.

13 Direct access entities are sub-national, national or regional organisations that need to be nominated by developing country National Designated Authorities (NDAs) or focal points.

implementation of NDCs and build resilient national systems capable of driving sustainable, locally led climate action.

The objective of the readiness proposal was to access resources to support the accreditation process of four national institutions. These were the Development Bank of Namibia, Namibia Nature Foundation (NNF), the Agricultural Bank of Namibia (Agri-Bank), and Bank Windhoek. The institutions were supported with the accreditation process through the readiness guidelines accessed from the GCF. CCFAH led the preparation of the readiness proposal to support the accreditation of the four nominated institutions and facilitated the Ministry of Environment, Forestry and Tourism's successful application to become a GCF delivery partner. The resources mobilised through this effort have also contributed to a review of Namibia's National Climate Change Policy. Throughout the intervention, the EIF and MEFT have served as key partners, with EIF acting as fund manager and implementer. Initiated in 2023, the process remained under implementation throughout 2025.

Key results and impact

The Development Bank of Namibia was accredited in July 2025 while MEFT was approved as a delivery partner for the GCF by March 2024. The other three national institutions – Agri-Bank, Bank Windhoek and NNF, which were nominated for accreditation as direct access entities in 2016 – successfully submitted their applications between 2024 and 2025 after receiving GCF readiness funding to accelerate the processes. The National Climate Change Policy is in the process of being revised, with the process expected to be completed in 2026.

The interventions will increase Namibia's access to resources from the GCF, which are a key component to enable implementation of its NDC – leading to resilience and a low-emissions development pathway.

Lessons learned and next steps

Some notable insights from this process include the following.

- Consistent information sharing with key stakeholders at all stages was essential to securing the necessary buy-in and political support to obtain funding for the accreditation process and policy reforms.
- Other vulnerable and small states should prioritise DAE accreditation as the GCF increasingly prefers to channel climate finance through DAEs.

In consultation with the GCF, the accreditation process for Namibia's Ministry of Finance is scheduled to begin in 2026, aligning with GCF's preferred modality for future engagement.

4. Partnerships in Action

4.1 Commonwealth–auctusESG advocacy on strengthening macroeconomic resilience in small states

The importance of collaboration between the Commonwealth and partners in advancing the resilient prosperity of small states cannot be over emphasised. One such collaboration in 2025 was that between the Secretariat and auctusESG, which represented an opportunity to support small states in addressing some of the most pressing economic and climate-related challenges. Small states remain disproportionately exposed to climate shocks, external debt pressures and barriers to accessing affordable finance – issues that require co-ordinated, system-wide solutions. Through this partnership, the Commonwealth and auctusESG looked at how to support small states in the long term by first engaging in a **Roundtable on Macroeconomic Resilience in Small States**, held in June 2025 at Marlborough House, London.¹⁴

¹⁴ See Commonwealth Secretariat (2025, July 21), 'From climate crisis to building economic resilience across the Commonwealth', news release, <https://thecommonwealth.org/news/climate-crisis-building-economic-resilience-across-commonwealth>

The dialogue brought together policy-makers, central banks, experts and development partners to consider how fiscal and monetary tools can be reoriented toward resilience building in climate-vulnerable economies. The roundtable delivered key outcomes, including actionable recommendations on climate-integrated fiscal planning, access to concessional and innovative finance, climate-sensitive financial regulation, and strengthening institutional capacity. These insights will shape ongoing technical engagement with member countries and development partners.

auctusESG complements this institutional foundation with deep technical expertise across sustainable finance, climate risk and financial system innovation. Its work spans multiple regions and includes the design of innovative financial instruments, de-risking mechanisms and market-driven approaches that help countries attract private and blended finance. Such partners bring extensive experience in capacity building that will enable governments, regulators and financial institutions in small state member countries to better integrate climate risks and resilience into fiscal and monetary governance.



Roundtable on Macroeconomic Resilience in Small States, June 2025, Marlborough House, London.

5. Knowledge Generation and Sharing

5.1 The case of diaspora investment in small states

Small states continue to confront persistent financing challenges arising from limited fiscal space, high vulnerability to external shocks and constrained access to concessional resources. In this context, diaspora investment has emerged as a vital and underutilised source of stable, development-aligned capital. Recognising this imperative, the Commonwealth Secretariat released **'From Brain Drain to Brain Gain: Unlocking Diaspora Finance in Small States'**¹⁵ in 2025, underscoring the strategic importance of more effectively engaging global diasporas.

The publication highlights that remittances – now exceeding official development assistance and foreign direct investment (FDI) in several Commonwealth small states – remain highly resilient, even in periods of global disruption. It further demonstrates that diaspora investors often exhibit a 'patriotic discount', accepting lower financial returns in support of national development priorities, and identifies significant opportunities to channel diaspora resources into climate resilience, tourism, entrepreneurship and infrastructure. The paper concludes that with appropriate policy frameworks, enhanced transparency and sustained trust-building, small states can transform diaspora engagement into a powerful lever for inclusive growth and long-term economic resilience.

5.2 The ripple effects of US tariffs: economic implications for the Commonwealth

The 'America First' trade agenda advanced by the current US administration, featuring higher tariffs and stricter trade controls, poses a threat of increased barriers to trade worldwide. The waves of tariffs announced by the US and other major economies since early 2025 are placing considerable strain on the global trading system and compounding trade policy uncertainty worldwide. This may herald delays in investment decisions and threaten global FDI flows, while reducing revenue and raising operational costs for businesses, especially for micro, small and medium-sized enterprises.

This trade agenda is also likely to disproportionately impact the trade flows of smaller, vulnerable economies and least developed countries (LDCs), particularly those commodity-dependent economies relying on duty-free or low-tariff exports to the US market, as well as the investments they attract through such market access opportunities. For this reason, in 2025 the Commonwealth published **'The Ripple Effects of US Tariffs: Economic Implications for the Commonwealth'**,¹⁶ which assesses the potential trade-related implications and wider economic impacts of the US tariff policy for Commonwealth countries.

It suggests insights and actionable pathways to help countries, including small states, mitigate the anticipated negative effects of the trade policy measures announced to date and navigate the significant uncertainty and rapidly changing dynamics in the global trade landscape.

15 Mughogo, T, Munthali, T and Kattumuri, R (2025), 'From Brain Drain to Brain Gain: Unlocking Diaspora Finance in Small States', *Small States Matters* 2025(1). Commonwealth Secretariat. <http://www.thecommonwealth-ilibrary.org/index.php/comsec/catalog/book/1141>

16 Balchin, N, Kampel, K, Munthali, T, Shaaran, A and Zhuawu, C (2025), 'The Ripple Effects of US Tariffs: Economic Implications for the Commonwealth', Commonwealth Secretariat. <https://www.thecommonwealth-ilibrary.org/index.php/comsec/catalog/book/1143>

6. Key 2026 Events to Watch: Shaping the Agenda for Small States

6.1 Commonwealth Ministerial Meeting on Small States (CMMSS 2026)

November 2026, Antigua and Barbuda

To be held during the Commonwealth Heads of Government Meeting (CHOGM 2026) under the theme 'Accelerating Partnerships and Investments for Prosperous Commonwealth'.

The CMMSS remains the Commonwealth's premier platform dedicated exclusively to the priorities of small states. Co-chaired by Maldives and the host country, Antigua and Barbuda, the 2026 meeting will allow ministers to consolidate shared positions before the Heads of Government sessions. The outcomes of CMMSS 2026 will define key small states interventions to be prioritised by the Commonwealth Secretariat in the ensuing period, and will directly inform small states' unified stance at CHOGM, ensuring cohesion and collective influence.

6.2 UN High-Level Political Forum (HLPF) on Sustainable Development 2026

July 2026, New York, USA

The HLPF will review SDGs highly relevant to small states, which include Goal 6 (Clean Water and Sanitation), Goal 7 (Affordable and Clean Energy), Goal 9 (Industry, Innovation and Infrastructure), Goal 11 (Sustainable Cities and Communities) and Goal 17 (Partnerships for the Goals). This will be besides the goals around climate action, oceans, inequality and economic resilience that are central to small states' sustainable prosperity. Countries presenting Voluntary National Reviews (VNRs) in 2026 will also have the chance to spotlight small state challenges and secure partnerships for implementation.

Looking Forward Together

The breadth of this year's *Commonwealth Small States Bulletin 2025* underscores one central truth: small states continue to demonstrate leadership, creativity and resolve in tackling some of the world's most complex development challenges. What emerges from this year's select stories is not only progress, but a growing confidence rooted in practical achievements – from promoting fiscal sustainability to unlocking climate finance and advancing clean energy transitions, to strengthening export readiness, enhancing digital service delivery and shaping global rules in emerging sectors such as seabed minerals.

Across regions, small states are building systems that are more resilient, more data-informed and more connected.

The year ahead will demand even more ambitious action. Global financing conditions remain tight, climate impacts are accelerating and the development landscape is evolving rapidly. Yet 2026 also offers extraordinary opportunities for small states to shape global reform agendas. The Commonwealth Heads of Government Meeting convening in Antigua and Barbuda in November 2026 on the important theme of 'Accelerating Partnerships and Investments for a Prosperous Commonwealth' and the Commonwealth Ministerial Meeting on Small States will provide critical platforms to advance shared positions in such areas as finance, trade, resilience, ocean governance and digital transformation, which are critical for economic resilience and sustainable prosperity. Multilateral processes – including the IMF–World Bank Meetings, the UN General Assembly and the COP – will be pivotal in driving progress on debt reform, climate finance access, vulnerability-based allocation systems and adaptation support.

In this context, the Commonwealth Small States team will continue to focus on delivery that is practical, responsive and grounded in the lived realities of our member countries. Our priorities for 2026 will centre on:

- expanding access to affordable and innovative finance by pushing forward such agendas as the Bridgetown Initiative and consideration of the Multidimensional Vulnerability Index¹⁷ by international financial institutions
- enabling small states to influence global policy debates with evidence and coherence, particularly in the revised Small States Advocacy Strategy thematic areas of economic vulnerability, climate action, access to finance, debt sustainability and digital transformation
- strengthening economic policy and strategy implementation capacities
- scaling successful models of fiscal sustainability across regions.

Above all, we remain committed to ensuring that small states are not only heard, but equipped with the tools, partnerships and capabilities needed to advance their national priorities and achieve sustainable, long-term prosperity.

As we move into 2026 and beyond, we look forward to continuing this journey together – stronger, more connected and more resilient.

Dr Thomas Munthali
Adviser and Head, Economic Policy and Small States

17 See <https://www.un.org/ohrlls/mvi>

Annex: Related Resources

Economic Development, Trade and Investment	
Commonwealth Trade Finance Facility for Small States	https://www.thecommonwealth-ilibrary.org/index.php/comsec/catalog/book/482
Commonwealth Meridian for Debt Management	https://thecommonwealth.org/commonwealth-meridian
Commonwealth National Agricultural Data Infrastructure (NAGDI) Policy Guide	https://thecommonwealth.org/publications/national-agricultural-data-infrastructure-policy-guide
Climate Action	
Commonwealth Climate Finance Access Hub	https://thecommonwealth.org/our-work/commonwealth-climate-finance-access-hub
Commonwealth Disaster Risk Finance Portal	https://drf.thecommonwealth.org/
Climate Finance Toolkits and Practical Guides	https://www.thecommonwealth-ilibrary.org/index.php/comsec/catalog/book/967
Energy and Natural resources	
Commonwealth Sustainable Energy Transition (CSET) Agenda	https://thecommonwealth.org/our-work/commonwealth-sustainable-energy-transition-agenda
Oceans	
Commonwealth Guide to Blue Bond Issuance	https://thecommonwealth.org/blue-bond-issuance

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