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TUVALU STATEMENT

to the  
THIRD INTERNATIONAL CONFERENCE ON  
FINANCING FOR DEVELOPMENT

Presented by:

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Deputy Prime Minister / Minister of Finance

And Economic Development

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**Mr. President, Mr Secretary-General, Excellencies, Distinguished Delegates**

1. I have the honor to speak on behalf the Government and the people of Tuvalu and I would like to extend our warm Greetings and sincere congratulations to the Government and people of Ethiopia for hosting the Third International Conference on Financing for Development. I also thank the courtesies and hospitalities extended to me and my delegation.
2. Excellencies, as we move forward to finalizing and implementing the 2015 development agenda, we must not undermine the challenges and impact of global crisis and climate change. In order to help with this, we need to put in place global strategies that everyone is committed to. A new financing framework that integrate the three dimensions of sustainable development in a balanced manner is critical to addressing these challenges.
3. Mr. President, the issue of Small Island Development Sates (SIDS) need to be taken into hard consideration. That is SIDS like Tuvalu are treated as a special case for development. Tuvalu remain a special case for sustainable development in view of its unique and particular vulnerabilities and unique development challenges associated with inter alia, its small size, small population, lack of natural resource endowments, remoteness from major markets, and dispersed islands. These however, hinder our ability to meet goals in the economic, social and environmental dimensions of sustainable development; given limited options for diversifying our economies.
4. Climate change and sea-level rise continue to pose a significant risk to Tuvalu and its efforts to achieve sustainable development and, given its low elevation, sea level rise represent the gravest threat to our survival and viability. Global warming above 1.5 degrees will significantly increase the impacts and damages from climate change, including risks to food production and vulnerable ecosystems. It is an environmental issue, an economic issue and surely a social, human right issue. In this regard, sufficient attention must be given to the specific financing situation and needs of SIDS like Tuvalu.
5. Mr. President, Tuvalu recognize that their persistent development challenges require an enhanced global partnership for development, adequate provision and mobilisation of financing from all sources, domestic and international, public and private, the facilitation of trade, the development and transfer of reliable, affordable, modern technology on mutually agreed terms, capacity-building assistance and enabling institutional and policy environments at all levels and continued international support to achieve internationally agreed goals.
6. The third International Conference on Small Island Developing States, held in 2014 in Samoa emphasized the importance of strong partnerships in meeting commitments agreed upon in the outcome document – the SAMOA Pathway. It is critical to translate the vision of the SAMOA Pathway into action, through dynamic and innovative solutions to address our “special case of vulnerabilities” and “development challenges”.
7. Mr. President, ODA commitments need to be strengthened in order to meet the Sustainable development Agenda. As noted, Tuvalu’s narrowly based economies and limited domestic resources reduce its capabilities to mobilize domestic resources. ODA has always played a leading role in our development programs. It should be noted that it is unrealistic to expect a SIDS/LDC like Tuvalu to put weight on domestic resource mobilization to provide financing for development; this is why it is critical that ODA is implemented

across the three pillars of sustainable development, especially those commitments made to Tuvalu under the Brussels BPoA, the MSI and the SAMOA Pathway.

8. Mr. President, within the framework of financing for development, we encourage that the national priorities are respected. ODA and Partnerships must adhere to national priorities, ensuring that development is nationally owned and nationally driven, in order to improve the delivery of development finance.
9. Tuvalu EEZ fisheries is one of its major revenue earner. Adequate technical and concrete support to enhance and implement the regime for monitoring, control and surveillance of fishing vessels, to effectively prevent, deter and eliminate illegal, unreported and unregulated (IUU) fishing, is of great importance to Tuvalu and indeed the world. Our land area of 24 sq. kilometers is juxtaposed against an EEZ of 900,000 square kilometers and the revenue from our EEZ fisheries are critical for the livelihood and economic sector of Tuvalu.
10. Mr. President, we noted the importance of international trade as an engine for development. We would like to highlight that Tuvalu continue to receive preferential treatment in international trade. Structural barriers hinder SIDS access to global markets, even after graduation from LDC status. Additionally, capacity constraints are also a hindrance for SIDS' effective integration into the multilateral trading system. Coupled with their isolation and risk for environmental shock, Tuvalu struggles to attract investors.
11. The FfD outcome document must include a commitment by Member States to spare no effort to bring the Doha round of multilateral trade negotiations to a successful conclusion. The achievement of our sustainable development aspirations depends in part on the existence of a universal, rule-based, open, non-discriminatory and equitable multilateral trading system, which fully integrates the three pillars of sustainable development, as well as commit to consider continuation of addressing the specific needs of SIDS, through preferential treatment.
12. Achieving the Sustainable Development Goals require a lot of finance which might leads to borrowings if limited financing is available. However, this brought us to the issue of debt sustainability and access to Global resources (e.g. GEF and GCF) is addressed systematically. Debt sustainability remains an issue of concern for Tuvalu especially after a prolonged recovery from the Global Financial crisis of 2007/8. We would welcome consideration of traditional and innovative approaches to promote debt sustainability.
13. Access to global resources must be enhanced and made easier for the LDCs and SIDS. Nationally we must identify our Tuvalu focal point for the GCF (NDA) and submit our INDC before the UNFCCC COP 21. We must get our house in order; so as to fully participate and benefit from the resources that are available to us from the global community.
14. Mr. President, the success financial stories need to be strongly supported systematically. The Sovereign fund of Tuvalu – the Tuvalu Trust Fund should be supported as a fiscal revenue earner, an anchor for development and a well governed vehicle for hosting climate change finance. We cannot go past Tuvalu's fiscal policy without highlighting the role of the TTF in Tuvalu's development, economy, and in Tuvalu's financial governance and sustainability. Based on these reasons, the TTF should be fully supported by the donors in a SIDS/LDC development-lense of Tuvalu that covers the three pillars of development, social, economic and environmental.

15. Mr. President, we noted that there should be coherence between the FFD process and the post-2015 process. We recognise that the FfD and post-2015 processes are interlinked, particularly with regard to the identification of the means of implementation (MoI) for the post-2015 agenda, specifically with reference to SDG 17. The FfD framework should complement and not duplicate the work on MoI undertaken in the context of the post-2015 development process. Tuvalu also recognises the need for clear and effective division of responsibilities between the two processes at this stage of development but they must merge in aiming for and attaining the same outcomes.
16. We should also note the synergies between Disaster Risk Reduction (DRR) from Sendai and the UNFCCC COP 21 outcomes to all conform to the Post 2015 agenda.
17. There should be coherence between the Road map – the Pacific Plan – the post-2015 process. In the case of Tuvalu, it must revamp its institutions to coordinate and enhance national mandates to the regional and global processes particularly where partnerships for development is needed for our national endeavours. We should align our goals to the global aspirations so as not to “leave ourselves behind”.

I thank you, Mr. President.