



**Opening Remarks** on behalf of the Alliance of Small Island States (AOSIS)

**Private Sector Roundtable Meeting**

Date: 28 May 2024 Time: 18:30 – 20:00

Location: Interactive Dialogue Room, SIDS4 Conference Venue

Organizer: Government of Antigua and Barbuda, UN-OHRLLS

Esteemed Government Officials from SIDS,

Leaders of the Private Sector,

Representatives from International Organizations and Development Partners,

Dear Colleagues,

I am honored to deliver these opening remarks on behalf of the Alliance of Small Island States.

We congratulate the many private sector representatives who completed the Global Business Network a few days ago and extend our appreciation to the Office of the High Representative for Least Developed Countries, Land-locked Developing Countries and Small Island Developing States, for organizing this event. The most important outcome from the Global Business Network, and today's Private Sector Roundtable, is the unique opportunity to bring together leaders from the private sector in SIDS.

Despite our different backgrounds, and despite the vast distances between many of our countries, we as the private sector of SIDS, are united in facing common challenges, but also unique opportunities.

Our small populations limit our ability to expand our markets and reach economies of scale. Our remote locations lead to high costs of imports and exports and make us susceptible to fluctuations in international prices. And the frequency of extreme weather events we face cause damages to our people and environments every time they hit.

However, within these challenges, we have unique opportunities. We have strong, cohesive societies. We trust and support one another, and work with resilience, dedication, and innovation in the face of every storm that hits. This is invaluable in setting up a prosperous business.

The private sector is the backbone of SIDS economies. This especially applies to Micro, Small and Medium Enterprises (MSMEs) which, in some sectors, represent up to 70% of the private sector.

The Antigua and Barbuda Agenda for SIDS (ABAS), highlights the essential role of the private sector, including MSMEs, in supporting SIDS' ambitious path towards sustainable development in a way that is owned and led by SIDS. The ABAS calls on the private sector to continue their active engagement with biodiversity initiatives, ocean economies, and adaptation & mitigation projects.

The ABAS also outlines efforts to support the private sector and create an enabling environment for MSMEs to attract investments and build the capital they need to establish sustainable businesses.

We must now work together, to turn the goals and commitments in the ABAS into action. Collaboration is essential. We need both collaboration between SIDS, and cooperation with global partners, to leverage support for the private sector of SIDS.

We have a diverse representation of partners here today, and we each have a role to play in supporting the private sector of SIDS. Through our collaboration, we can help the private sector of SIDS to thrive, and bring resilient prosperity to their communities, nations, and regions.

I look forward to these discussions and reflecting with you on how we can work together to bring resilient prosperity to SIDS.

Thank you.