

## UNFCCC COP29, Baku, Azerbaijan

### SDG Pavilion

**Tuesday 12 November 2024 from 11:45 to 13:00**

#### Concept note

#### **Title: Building a Resilient Future: Strengthening Partnerships for Climate Finance in Small Island Developing States**

##### **Background:**

Small Island Developing States (SIDS) continue to experience significant economic losses due to climate change impacts, notably by extreme weather events and rising sea levels. SIDS' financial losses from natural disasters amounted to USD 153 billion between 1970 and 2020, with an increasing trend. This is substantial relative to their average GDP of USD 13.7 billion.<sup>1</sup> The global emission has reached a new record high in 2022,<sup>2</sup> undermining the call for limiting the temperature increase to 1.5 °C above pre-industrial levels, particularly by SIDS. Despite their pressing need for climate action, SIDS struggle to access financial resources due to limited capacity to develop and implement projects, high transaction costs and complex funding procedures. Many SIDS are categorized as middle-income countries and are not eligible for concessional financing that could accelerate their climate actions.

Most recently, SIDS' urgent need for climate finance has been reaffirmed by the Antigua and Barbuda Agenda for SIDS and the global stocktake of the Paris Agreement.<sup>3,4</sup> Developed countries have committed to jointly mobilize USD 100 billion annually by 2020 and through 2025 to support developing countries for climate actions (SDG13.a). Climate finance has reached USD 115.9 billion in 2022, meeting the commitment for the first time.<sup>5</sup> However, SIDS had access to only US \$1.5 billion out of the USD 100 billion in 2019,<sup>6</sup> and the UNFCCC estimates that nearly \$6 trillion is needed for developing countries' climate action plans by 2030.<sup>7</sup>

SIDS have highlighted the urgent need for improved access to climate finance and enhanced capacity to implement large-scale projects addressing their climate challenges.

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<sup>1</sup> Bharadwaj, R, Karthikeyan, N and Kumar, BA (2024) Redefining credit ratings for Small Island Developing States: a pathway to climate resilience and economic stability. IIED, London.

<sup>2</sup> <https://unstats.un.org/sdgs/report/2024/Goal-13/>

<sup>3</sup> United Nations General Assembly resolution 78/317

<sup>4</sup> United Nations Framework Convention on Climate Change, FCCC/PA/CMA/2023/16/Add.1, para 75

<sup>5</sup> <https://www.oecd.org/en/about/news/press-releases/2024/05/developed-countries-materially-surpassed-their-usd-100-billion-climate-finance-commitment-in-2022-oecd.html>

<sup>6</sup> <https://www.un.org/sustainabledevelopment/blog/2024/05/press-release-sids4-2024/>

<sup>7</sup> <https://unfccc.int/news/from-billions-to-trillions-setting-a-new-goal-on-climate-finance>

Collaboration between developed countries and international climate funds, such as the Green Climate Fund and the Global Environment Facility Trust Fund, can facilitate increased pledges and foster a more substantial financial commitment to tackling climate issues in SIDS. Other global partnerships supporting climate financing for SIDS includes a partnership between members of the AOSIS and OECD Development Assistance Committee members, announced at the Fourth International Conference on SIDS in May 2024, forming a joint task force to support SIDS, including enhancing their capacity to access and absorb official finance. The Infrastructure for Resilient Island States (IRIS) initiative, spearheaded by The Coalition for Disaster Resilient Infrastructure (CDRI) Secretariat, supports all SIDS to enhance the resilience of infrastructure to climate change and disasters, strengthen knowledge and partnerships of integrating resilience of infrastructure, and promotes gender equality and disability inclusion through resilient SIDS infrastructure. The partnership mobilized 35 million USD from Australia, India, the European Union, and the United Kingdom, which underpins core priorities such as financing a risk-informed and inclusive pipeline of infrastructure projects, facilitating the uptake of tangible and locally relevant solutions for infrastructure resilience, and promoting locally available technical expertise and know-how. Another example is the Ocean Resilience and Climate Alliance (ORCA), launched at COP 28 in 2023, a philanthropic collaborative initiative bringing together 13 foundations to collectively fund ocean-climate solutions across mitigation, sequestration, adaptation, and resilience. ORCA aims to provide more than \$300 million dollars in grants over four years to catalyze work across a handful of immediate ocean-climate priorities.

Such climate finance partnerships are essential for empowering SIDS to mobilize large-scale resources, accelerate their climate actions and enhance resilience to climate change impacts. These global partnerships not only facilitate the pooling of financial resources but also promote risk-sharing among donors, significantly alleviating the financial burdens often associated with investing in SIDS. By uniting diverse stakeholders - including governments, multilateral institutions, bilateral donors, the private sector, civil society, and local communities - these partnerships can mobilize resources to drive effective climate initiatives, find innovative solutions, and ensure that funding aligns strategically with local needs and capacities, thereby enhancing the likelihood of success and sustainability. Moreover, through these collaborative efforts, developed countries and organizations with specialized technical expertise can support in the design, development, and implementation of impactful projects that are specifically tailored to the unique challenges and contexts of SIDS. However, partnering across societal sectors can be challenging and

multi-stakeholder partnerships<sup>8</sup> for the implementation on SDGs is not happening at the scale or quality necessary to drive the transformative change required. While there may be many partnerships, these may not be operating efficiently and effectively or delivering the results they need to, to deliver the SDGs, tackle climate change and increase resilience.<sup>9</sup>

The SIDS Partnership Framework, a concrete outcome of the third International Conference on SIDS in 2014, serves as a mechanism to promote, monitor, and stimulate the formation of new partnerships for SIDS. Over time, it has evolved into a comprehensive multi-stakeholder platform, providing a space for reviewing the progress of SIDS partnerships and facilitating the exchange of best practices and lessons learned among stakeholders. The Steering Committee on partnerships for SIDS leads activities convened under the Framework and is currently Co-chaired by Permanent Representatives of Ireland and Palau to the United Nations.

#### **Objectives:**

This side event aims to identify collaborative opportunities for scaling up climate finance for SIDS in the implementation of SDGs, Paris Agreement and the ABAS. It will also showcase partnerships that have effectively facilitated climate actions for SIDS and share challenges and opportunities in the implementation. The event also aims to gather information on how to improve the SIDS Partnership Framework called for by paragraph 37 of the ABAS that requests the Secretary-General, in consultation with States, including through the Steering Committee on Partnerships for SIDS, to present recommendations for the strengthening of the SIDS Partnership Framework and the SIDS Global Business Network and its Forum.

#### **Format:**

In-person, a moderated panel discussion

#### **Venue:**

SDG Pavilion, an event space

#### **Provisional programme:**

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<sup>8</sup> Definition: Multi-stakeholder Partnership: A collaborative relationship between or among organisations from different stakeholder types aligning their interests around a common vision, to maximise value creation and/or deliver transformation towards the Sustainable Development Goals or Climate Action (THE SDG PARTNERSHIP GUIDEBOOK: A practical guide to building high impact multi-stakeholder partnerships for the Sustainable Development Goals, Darian Stibbe and Dave Prescott, The Partnering Initiative and UNDESA 2020)

<sup>9</sup> UNITE TO IGNITE: Accelerating the transformational power of partnerships for the SDGs and beyond Lorna Benton and Darian Stibbe, The Partnering Initiative; and UN DESA, Partnerships 2030, Global Forum for SDG Advisory Bodies 2023

| Time            | Description   |
|-----------------|---|
| 11:45am         | <p><b>Opening remarks</b></p> <ul style="list-style-type: none"> <li>• H.E. Ms. Ilana Victorya Seid, Permanent Representative of the Republic of Palau to the United Nations (TBC)</li> <li>• Ireland (TBC)</li> </ul> <p><b>Video message</b></p> <ul style="list-style-type: none"> <li>• Mr. Li Junhua, Under-Secretary-General, United Nations Department of Economic and Social Affairs (UNDESA)</li> <li>• Ms. Rabab Fatima, High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS)</li> </ul>   |
| 12:10pm         | <p><b>Panel discussion</b><br/>Moderated by Mr. Sai Navoti, Chief, SIDS Unit, UNDESA</p> <p><b>Partnerships to advance climate finance</b></p> <ul style="list-style-type: none"> <li>• H.E. Mr. Carlos Fuller, Permanent Representative of Belize to the United Nations (TBC)</li> <li>• Mr. Selwin Charles Hart Special Adviser to the Secretary-General on Climate Action and Just Transition (TBC)</li> </ul> <p><b><i>The Infrastructure for Resilient Island States (IRIS), winning partnership of the UN SIDS Partnerships Awards 2024, Environmental category</i></b></p> <ul style="list-style-type: none"> <li>• Mr. Ramraj Narasimhan, Senior Director- Programme Management &amp; Technical Support, Coalition for Disaster Resilient Infrastructure</li> </ul> |
| 12:30pm-12:55pm | <p><b>Interactive discussion</b><br/>Moderated by Ms. Tishka Francis, Head of the Small Island Developing States (SIDS) Sub-Programme, UN-OHRLLS</p> <p><b>Guiding question:</b></p> <ul style="list-style-type: none"> <li>- How can partnerships effectively mobilize adequate climate finance and human resources to support SIDS to implement SDG13, the Paris Agreement and the ABAS?</li> </ul>   |
| 12:55-1:00pm    | <p><b>Closing remarks</b></p> <ul style="list-style-type: none"> <li>• H.E. Ms. Ilana Victorya Seid, Permanent Representative of the Republic of Palau to the United Nations (TBC)</li> <li>• Ireland (TBC)</li> </ul>  |