

Thank you Excellency for chairing this meeting.

It is my honor to address the Meeting and I want to begin by thanking the host country, Mauritius, and UNDESA, for bringing us together for this regional AIS meeting.

For Seychelles, a small-island state and a large-ocean state, our focus has been to realise the nation's development potential through innovation and knowledge-led approaches whilst being mindful of the need to conserve the integrity of our marine environment for present and future generations.

Marine resources are critical to the country's economic growth. After tourism, the fisheries sector is the country's most important industry, contributing significantly to annual GDP. The natural environment and our ocean is essential for our island. It is not only our source of livelihood but our source of life. In essence, it is what drives our economy and it is for this reason that the government considers it important.

Oceans are the very foundations of the economic development of small island states. Most SIDS should be regarded as large ocean states – relatively small in land mass but large in terms of Exclusive Economic Zones. This means that SIDS are custodians to a great part of the world's oceans. The SAMOA Pathway has provided a normative framework within which the country's policy planning process has been either designed or adapted. In 2019, Seychelles launched its long term Vision and its first National Development Strategy (NDS) for 2019-2023. The documents are viewed as two very important development blueprints for the country as it provides a guide to the path the Government commits to with regards the development of the country. It builds on the progress we have made in the past as a nation and provides a roadmap for every Seychellois of where we believe we should head in the coming years.

In the NDS, we have aligned the direction of the strategy with the international commitments such as the SDGS, Agenda 2063 and SAMOA Pathway.

The over-arching long term vision for our country is themed "Towards an inclusive and Sustainable future", which for us, shows not just an economic development strategy but rather a strategy to achieve sustainable development in economic, social and environmental dimensions.

The commitments of the SAMOA Pathway have been carefully mainstreamed in our national policies, plans and strategies for our country. It is on this basis that Seychelles accesses financing and technical assistance from our international partners.

It has largely been thanks to our strong partnerships that we have been able to attain a high human development index and we will look to continue to build on these partnerships as we work towards the 2030 Agenda.

We have also been recognized for our extensive efforts within the environmental dimension and development of the blue economy sector.

Seychelles also established the first debt for nature swap and sovereign blue bond, with 30% of our EEZ now dedicated as Marine Protected areas.

It should however be highlighted that although Seychelles recovered comparatively quickly from Covid-19, we remain vulnerable to external shocks which pose serious threats to sustainable development.

Amongst the many challenges that we face, small island economies are vulnerable to external shocks. Seychelles for example, an island with limited natural resources we are almost entirely dependent on imports. Additionally, we are also faced with the increasing risk of natural disasters which carries with high recovery costs.

This essentially hinders capacity to invest in climate action and economic resilience. As such, an effective global financial system is needed, which would take into consideration the current realities of vulnerable states rather than focusing on metrics such as Gross National Income (GNI) per capita which does not take into account our vulnerabilities such as our unique social, environmental and economic development challenges we face.

Seychelles' relatively high per capita income led to its graduation to high-income status. As we have seen, this has in turn resulted in limited access to concessional financing and other development assistance.

As such, Seychelles is a strong advocate for the adoption of a Multidimensional Vulnerability Index (MVI). Given that the MVI considers specific vulnerabilities faced by SIDS regardless of relative income levels, This will modernize the eligibility criteria for concessional finance and thus improve SIDS' access to concessional financing.

Additionally, as a country, we are highly dependent on the tourism sector, highlighting our dependency on the natural and marine resources which are highly vulnerable to climate change. However, in this regards, Seychelles strives to commit to several measures geared towards increasing our resilience. This involves partaking in programmes to boost risk prevention and preparedness.

The majority of essential infrastructure, namely schools, ports, airport, hospitals and businesses are situated in our coastal areas. In the recent years, we have observed that this is where the impacts of climate change are more pronounced with an increase in erosion and flooding in these zones. This poses significant challenges for the country.

Development partners are increasingly recognizing the importance of conducting comprehensive needs assessments and diagnostic exercises to understand the specific challenges and capacity constraints of country.

Seychelles recently conducted a Public Investment Management Assessment (PIMA) and Climate-Public Investment Management Assessment (C-PIMA) with the assistance of the IMF. The assesment has identified critical gaps in the Public Investment Management (PIM) Framework such as the lack of climate-smart planning and climate-related project preparation and implementation. The Government has committed to implementing the recommendations of the assessment with the aim of effectively mainstreaming climate change considerations in the PIM framework.

We also recognize the urgency to address the limited statistical capacity for effective policy decision making and M&E.

The important role of partnerships in identifying solutions for common issues cannot be overlooked. This could involve undertaking a special debt instrument for countries facing similar climate change related issues.

Seychelles is also increasingly leveraging South-South cooperation as a mechanism for tailored development support. Sharing knowledge, experiences, and resources among developing countries facing similar challenges especially in areas such as climate change adaptation, disaster risk reduction, renewable energy, and the digital economy. This helps to access relevant solutions that have been successfully implemented in similar contexts.

To conclude, we believe we have common interests and priorities on the successful implementation of the Samoa Pathway. It is vital that we keep on tackling issues such as climate and its devastating effects and keep nurturing our oceans so the generations to come can benefit from the value creation and economic development.

Thank you.