

**Antigua and Barbuda Report to the SIDS 4 Plenary on the UN
Secretary-General High-Level Meeting on Resource Mobilization for
SIDS**

30 May 2024

Excellencies,

Distinguished delegates,

Ladies and gentlemen,

The High-Level Meeting on Resource Mobilization for Small Island Developing States (SIDS), convened by the Secretary-General on the sidelines of the Conference on Tuesday, May 28th, left no doubt that much more must be done to ensure the global financial system delivers for SIDS.

The outcome of the High-level Meeting, the “Call to Action on Mobilization of Resources for SIDS”, jointly issued by UN Secretary-General António Guterres and Prime Minister Gaston Browne of Antigua and Barbuda, underscores that concerted and urgent action is needed to enable SIDS to finance the implementation of “The Antigua and Barbuda Agenda for SIDS”.

The concrete, ambitious points in the “Call to Action” were echoed at the highest political level throughout the High-Level Meeting. Many participants underscored the urgent need for reform in the international financial architecture to better serve the unique challenges faced by SIDS.

First, on debt, participants highlighted the severe over-indebtedness of SIDS, with approximately half of SIDS facing unsustainable debt burdens. Strong calls were made to strengthen debt relief mechanisms to include all SIDS and reduce the onerous burden of debt accumulated due to recurrent external shocks.

The contribution of technical assistance and expertise to support the establishment and implementation of the Debt Sustainability Support Service for SIDS will be a critical mechanism to help enable SIDS to manage their debt effectively.

The need for tailored solutions to enable SIDS to meet their obligations while pursuing climate action and sustainable development is also essential. A number of

debt-for-climate and debt-for-nature swap initiatives have already been completed or are underway in SIDS, creating much-needed fiscal space. Several MDBs and bilateral lenders have already incorporated climate resilient debt clauses into loan contracts to provide relief for SIDS when they are hit by shocks.

Second, despite their significant vulnerabilities, many SIDS do not have access to concessional finance. High-level Meeting participants highlighted that the Multi-Dimensional Vulnerability Index (MVI) offers great promise to change this by integrating vulnerability into eligibility criteria. The intergovernmental taskforce and subsequent adoption of the MVI by the UN General Assembly, leading to its eventual use by international financial institutions and MDBs are key next steps to realize this.

Third, many participants emphasized the pressing need for SIDS to have greater representation in the governance of the international financial architecture, including through dedicated seats on their Boards.

I am pleased to report that a number of development partners, MDBs, and international organizations presented both existing and new actions they are undertaking to support resource mobilization and safeguard debt sustainability in SIDS.

Nonetheless, there remains substantial concern over the unmet commitments of developed countries on climate finance and official development assistance, and the urgency of honoring these commitments was stressed by many.

Excellencies,

The international community can advance this agenda at key upcoming moments. In this regard, I reiterate the call by the Secretary-General and Prime Minister Browne for “world leaders, to seize the opportunity of the upcoming Summit of the Future and next year’s Fourth International Conference on Financing for Development to advance critical reforms to the global financial architecture so that it better serves the needs of SIDS.”

Thank you.