

29th or 30th May 2024

4th International Conference on Small Island Developing States
(SIDS4): General Debate Plenary (27 - 30 May)

SG Speaker No: 110 / Speaking slot (date/time) TBC

Address by the Secretary-General of the Commonwealth, The Rt
Hon Patricia Scotland KC

Reviewed & Revised by Dom (24 May | 1900 hrs)

Your Excellencies

Distinguished delegates

Colleagues and Friends from the Commonwealth
and beyond

It is my privilege to address this plenary at this
critical moment.

Small States are at the heart of our Commonwealth family, making up 33 of our 56 member states.

We know that small states face an exceptional convergence of hardships.

They are acutely exposed to exogenous shocks.

These shocks cause tremendous economic and human suffering,

exacerbating pre-existing vulnerabilities

and undermining resilience.

We see the evidence all across our small states:

In climate disasters which destroy lives,
livelihoods and development prospects.

The damage of these shocks is deepened by
limited fiscal space.

Across our Small States, the average Debt to GDP
ratio is higher than the global average,

which is further compounded by their restricted
access to concessional development financing.

This financing is critical for economic growth and for cushioning shocks,

but the barrier to access is too high for too many - even for many of the most vulnerable.

With no alternative, small states are often forced to obtain financing on unfavourable terms,

resulting in an accumulation of high debt burden.

This creates a vicious cycle

where debt becomes unsustainable and access to finance becomes even more limited.

This confluence of crises is at the heart of my motivation for placing the cause of championing small states at the global level -

and finding new ways to support Small States at the practical level -

a clear priority during my time as Secretary-General.

On climate, through our Climate Finance Access Hub, which has unlocked more than \$350 million in vital resource for the most vulnerable, with another half a billion in the pipeline.

Through our work to protect land and ocean,
through our Living Lands Charter and our Blue
Charter.

And I need not remind you that it was
Commonwealth countries - backed by
Commonwealth Leaders at our last Heads of
Government Meeting in 2022 - which helped to
lead the charge for a breakthrough on Loss &
Damage.

On debt, through our Meridian Management
System, which is used by 50 countries to manage
a combined portfolio of 2.5 trillion USD of public
debt.

And on systemic change, through our advocacy for radical reform of the global financial architecture, based on the principles of our groundbreaking Universal Vulnerability Index and its synergies with the UN's MVI.

This week, it is absolutely right that we focus on these issues.

And there is so much that we can do together.

We can deploy innovative and creative new solutions, such as debt-for-nature swaps, the mobilisation of private capital through de-risking instruments, and pooled insurance.

Our challenges are serious, but together we are more than equal to them.

And there is no question that it is only by addressing these challenges holistically - looking at economic vulnerability, climate action, and reform as different aspects of the same threat - that we can keep the SDGs in view and build the resilient common future we seek.

The path forward requires collective action, innovative solutions, and a shared commitment to reform.

The Commonwealth will never shrink from our commitment.

We will harness the collective power of 56 countries, and the ingenuity of one third of the world's population, to advocate for the needs of our small states on the global stage.

And my promise today is to take the lessons, the ideas and progress of SIDS 4 to our next Heads of Government Meeting in Samoa in October.

Let us come together, embrace the challenges we face, and work together to build a genuinely durable future in which we can all thrive and prosper in harmony with each other, and the planet we all share.

Thank you.