

SIDS4
Moment of Declarations
Report on SIDS Global Business Network Forum 2024
and Private Sector Roundtable

Excellencies,

Distinguished Delegates,

From small businesses to large enterprises, the private sector drives economic growth through job creation, innovation, and investment.

But as we heard from Fijian Fund Manager Ms. Jodi Smith earlier this week;

“Money is sacred, and earth is instrumental. It should be the other way around”.

Those on the frontline of the climate crisis have had the same message for some time – no more business as normal. Things must change.

As we seek to accelerate the transition to net zero, the private sector has to be at the heart of that ambition.

Indeed, development *cannot* be sustainable without the private sector. The ABAS highlights the important role of the private sector and public-private partnerships in its implementation. It also calls for the strengthening of the SIDS Global Business Network (GBN).

The GBN was formulated in 2014 during the third International Conference on SIDS to provide a platform for the sharing of best practices and facilitation of public-private partnerships.

Last weekend, the United Nations Office of the High Representative for Least Developed Countries, Landlocked Developing Countries, and Small Island Developing States convened the fourth SIDS Global Business Network Forum.

This brought together more than 250 participants including small businesses, international companies, business support organizations, and governments.

The Forum successfully brought the voice of the private sector to SIDS4 and we heard concrete recommendations and action points in support of the implementation of the ABAS.

The interactive discussions touched upon:

- The potential for diversification and local empowerment through blue-green products, creative industries, and sports tourism,
- The need to strengthen the enabling business environment with capacity building, collaboration, and conducive policies,
- And how to pave the way for financing and investment by addressing bottlenecks and building attractive markets.

The Forum also heard from high-level speakers including H.E. Gaston Browne, Prime Minister of Antigua & Barbuda, H.E. Mohamed Muizzu, President of Maldives, and Mr. Antonio Guterrez, UN Secretary-General who endorsed the Network and its efforts to facilitate public-private partnerships for SIDS.

The outcomes of the Forum were brought into the Private Sector Roundtable at the full SIDS4 Conference, where businesses, investors and governments discussed ways to form public-private partnerships and mobilize investment in support of the ABAS.

Speakers included H.E. E.P. Chet Greene, Minister of Foreign Affairs, Agriculture, Trade & Barbuda Affairs, and H.E. Kerrie Symmonds, Senior Minister and Minister of Foreign Affairs and Foreign Trade, Barbados who demonstrated their commitment for action. These discussions made it clear that businesses in Small Island Developing States and beyond are important drivers of change envisioned by the ABAS. They are problem solvers who are driven by a desire to improve their societies.

But they also face obstacles, such as the lack of seed funding and payment solutions, and the life of small business owners in SIDS can be very hard.

We need to make their lives easier, if they are to support the implementation of the ABAS. We need to support them with enabling policies, capacity building, regional and cross-regional collaboration, and access to finance.

And to facilitate this, businesses and investors who participated in this Conference call for the following four action points to be taken further by the SIDS Global Business Network:

- First, to establish a multi-stakeholder forum to collectively design blue-green development roadmaps, connect initiatives to funding, and engage local communities in discussions between local innovators and investors.
- Second, to establish a SIDS Development Fund for Public-Private-Community Partnerships and impact funds that enable MSMEs to grow. This should also provide community benefit including for women and youths, and ecosystem regeneration.
- Third, to develop a framework for the strengthening of the enabling business environment in SIDS. This framework should include a mechanism for enhanced

collaboration between chambers of commerce in each SIDS region, including the development of such an entity for the AIS region. It should also support regional events that connect governments and the private sector within each SIDS region.

- Fourth, to develop and support the implementation of a new investment framework that responds to the unique situation of SIDS with innovative solutions and regional approaches. This should include the facilitation of Public-Private Partnerships that enable FinTech startups to directly solve financing problems that governments are facing by de-risking financial inclusion with capital. It should also provide startups with the opportunity to solve such challenges.

To ensure the successful implementation of these recommendations, support is needed from governments and UN agencies.

The SIDS Business Forum 2026 will allow us to take stock of the implementation of these action points and other recommendations.

It will ensure that we transform the past week's talk into action.

We urge you to get engaged in this work to help us build flourishing sustainable economies that empower green growth, local communities, indigenous solutions, and innovation ecosystems.

Only then can we achieve sustainable development in Small Island Developing States.

Thank you.