



4TH INTERNATIONAL  
CONFERENCE ON  
**Small Island  
Developing States**  
27-30 MAY, 2024  
ST. JOHN'S, ANTIGUA AND BARBUDA

## **SIDS4 Conference Side Event**

### **Title: Enhancing Access to Climate Finance for Small Island**

**Developing States:** The Green Climate Fund's key role in the international financial architecture to delivering impact at scale to those most vulnerable to the impacts of climate change

**Time and Location:** Monday May 27 2024, 12:00-13:00,  
Interactive Dialogue room

**Organized by:** Green Climate Fund, the Government of the Dominican Republic and the Government of the United Kingdom

**Two page maximum**

### **Background on the event (one paragraph):**

Since becoming operational in 2015, GCF has grown to be the world's largest dedicated multi-lateral climate fund, with over USD 1.6 billion of its investments (12% of its portfolio) and USD 154.7<sup>1</sup> million in capacity development grants approved in SIDS, but more must be done. SIDS' limited capacities subjects them to a disproportionately high burden when navigating climate funds' one-size-fits-all approach to accessing resources. Responding to calls from its stakeholders, and in collaboration with other multi-lateral climate funds, GCF has embarked on an ambitious reform agenda to increase its efficiency, in part by lowering barriers and enhancing access to climate finance for those on the front lines of climate change. Co-hosted by the Green Climate Fund, the Government of the Dominican Republic and the Government of the United Kingdom, this event in the margins of the SIDS4 Summit assembled high-level representatives from SIDS and a diverse range of stakeholders to discuss how to strengthen GCF's climate impact in SIDS. Remarks from the high-level representatives discussed how to ensure climate finance is aligned with the priorities of SIDS, and

---

<sup>1</sup> [GCF Spotlight in SIDS](#) as at 07 March 2024

take account of their specific circumstances, while leveraging GCF's ability to deliver impact at scale. It will also be a platform to hear from leaders and funding contributors on what they would like to see from the GCF and the broader climate finance architecture to support them in their roles of delivering impact through more complementarity and coherence.

The event was well-attended by several SIDS Ministers, representatives of international organizations and CSOs from SIDS.

### **Key Issues discussed (5-8 bullet points)**

- GCF Executive Director Ms. Mafalda Duarte highlighted GCF's support to SIDS: committed \$1.6 billion, 12% of GCF's portfolio - proportionally greater than the global average SIDS receives from global climate finance (4%, OECD); a major provider of capacity-building resources; and SIDS' ability to access GCF resources regardless of income level.
- The Executive Director acknowledged more needs to be done by GCF and the broader financial architecture, particularly in response to SIDS concerns about the complexity of access and funding processes, reflecting limited awareness of SIDS' specific limitations and circumstances.
- GCF is committed to increase efficiency and impact and the Executive Director articulated her '50by30' vision and reform agenda to achieve this, describing measures to simplify and streamline processes and shift to a systemic programmatic approach, among others.
- As key GCF stakeholders, Prime Minister of the Cook Islands Hon. Mr. Mark Brown, Ms. Milagros de Camps, Vice-Minister for Environment and Natural Resources, Dominican Republic, and Ms. Rebecca Fabrizi, Small Island Developing States Envoy, Foreign, Commonwealth & Development Office (FCDO), United Kingdom shared their observations about GCF, acknowledging the support provided by GCF for SIDS while concurring more needs to be urgently done.
- They welcomed the GCF reforms and new direction of the Fund under Duarte's leadership with the expectation that GCF can and will play a key role to strengthen and enhance access to climate finance for SIDS, internally and within the international financial architecture.

### **Key recommendations for action (5-6 bullet points)**

None.