



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

SIDS4 Conference Side Event

Unlocking sustainable future in SIDS: national climate policies and actions on clean energy and climate finance

30th May 2024, 10:00 am, Room 6 American University of Antigua, St John's Antigua and Barbuda

Organized by: UNFCCC Regional Collaboration Centre for the Caribbean, Island Innovation and GIZ

Background on the event

The side event discussed linkages between national policies, transparency reporting and finance mechanisms through the lens of energy transition in SIDS as an opportunity to advance climate action in small islands. It was an opportunity to focus on practical and impactful solutions and to forge new partnerships and cooperation at all levels. By addressing existing barriers and strengthening drivers in investments in sustainable energy infrastructure and technologies countries are better positioned to achieve their national targets and goals, and ultimately the SDGs. The event featured key experts and government representatives who were invited to share their expertise and national experiences.

Key Issues discussed

- Innovative climate financing can contribute to clean energy transition in SIDS, allowing these States to achieve their national climate targets as well as the SDGs.
- The Commonwealth Secretariat provides support and resources to their members through the Commonwealth Climate Finance Access Hub

(CCFAH) and the implementation of the Commonwealth Sustainable Energy Transition Agenda (CSET).

- The GIZ has worked within the OECS region to implement the Global Carbon Markets Project which has provided capacity building and knowledge transfer to those SIDS countries.
- IRENA recognized the large investment needed to fully transition to renewables in SIDS but acknowledges that once the necessary financing is provided to these States, the update of RE will keep increasing.
- Guyana, known for having one of the largest forest cover in the world, is now accredited to trade carbon credits with airline companies. Additionally, the country highlights the importance of innovative means to fast-track their transition to clean energy. They were also acknowledged and congratulated by the audience of the event for being the first SIDS in the world to submit their BTR1, well in advance of the deadline of December 2024.
- Dominican Republic has made many advancements in transport decarbonization. The sector now boasts more than 50% of capacity installed in RE and increasing.
- Tuvalu, known as a low-lying SIDS, is pursuing great efforts to transition to clean energy by targeting the electricity and marine transport sectors.
- The OECS is implementing the Alliance on Carbon Market and Climate Finance initiative within their membership where they support Eastern Caribbean countries to build capacity and implement projects.

Key recommendations for action

- Countries to continue exploring opportunities within UNFCCC processes and mechanisms available in support of countries, such as Article 6, Carbon Pricing, Enhanced Transparency Framework (ETF) through the lens of energy transition.
- UNFCCC RCC Caribbean will continue engaging with partners to build on the relationships and identify potential areas for future collaboration.
- Explore possibility to host a follow-up event at upcoming international conferences, e.g. UNFCCC COP29.