



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

SIDS4 Conference Side Event

GLOBAL OCEAN ENERGY ALLIANCE (GLOEA) REVITALIZING SIDS ECONOMIES FOR ACCELERATED AND SUSTAINABLE GROWTH THROUGH OCEAN ENERGY: THE BLUE AND GREEN ECONOMY ASPIRATIONS OF SMALL ISLAND DEVELOPING STATES

**Monday 27th May 2024, 14:00-15:30, American University
of Antigua, Room 11] ID179]**

**Organized by: SIDS DOCK Secretariat and the United
Nations Industrial Development Organization (UNIDO),
SIDS DOCK Island Women Open Network (IWON),
Kingdom of Tonga, Belize, Republic of Seychelles,
Democratic Republic of São Tomé and Príncipe and Austria**

Background on the event

This event showcased the SIDS DOCK, UNIDO and Austria partnership on the Global Ocean Energy Alliance (GLOEA), a significant initiative launched by the AOSIS since the signing of the SIDS DOCK Statute by 20 countries in 2014, at the SIDS3 Conference in Samoa. Initiated by the Governments of Tonga, Belize, Seychelles, and Sao Tome and Principe in 2022 at the UN Ocean Conference in Lisbon, Portugal, the GLOEA builds a bridge and marketplace for the evolving industry, science, SIDS governments and green-blue finance to work jointly on the roll-out of ocean energy solutions. Ocean energy is an important piece of the “prosperity puzzle” and climate resilient roadmap, as the SIDS chart their course for the next decade. Projections indicate that by 2030, the ocean economy will double its share to global value added, reaching \$3 trillion and creating 40 million jobs. The Hon. Hu‘akavameiliku Siaoosi ‘Ofakivahafolau Sovaleni, Prime

Minister of the Kingdom of Tonga, reported on the *President's Personal Initiative for Deployment Of Ocean-Based SIDS-Appropriate Technologies* and a \$500 million GLOEA project pipeline. The GLOEA is being rolled-out under the Global Network of Regional Sustainable Energy Centers, which was nominated for the 2023 UN SIDS Partnership Award.

Key Issues discussed

- Climate Financing for our Energy Transition is the crucial issue for all SIDS. The path toward resilient prosperity demands innovative financial mechanisms tailored to our unique challenges. Ocean energy development must be given a much higher priority for climate financing support.
- SIDS inefficient and outdated diesel generators are an economic burden to our islands. We urgently need to replace ten thousand megawatts (10,000 MWs) of aging baseload diesel-fueled electricity generation systems that power our countries, hospitals, and critical infrastructure.
- The need for innovative solutions is more critical than ever. Among these solutions are the pilot deployment and commercialization of ocean energy technologies which represent a gamechanger for the SIDS economies, and a chance for survival and hope for the people of SIDS and Coastal Developing Countries.
- Ocean energy in the form of waves, tides, and thermal gradients can generate all the electricity needed for industry, commerce and households in SIDS and Coastal Developing Nations. Ocean Energy represents a vast, untapped resource that could provide enough clean electricity to meet all our global energy needs. However, the development and deployment of these technologies require substantial investment. This is where climate change financing plays a pivotal role.

Key recommendations for action

- Channel the required funds towards the pilot deployment and commercialization of ocean energy technologies. With the support of financing institutions and development banks, SIDS can build resilience to the inevitable negative impacts of climate change which lay ahead and chart a course and a way for a brighter, more sustainable tomorrow for our young population.
- Investing in the deployment of ocean energy technologies is not just about providing clean energy, it's about securing our future. It's about building resilient energy infrastructure that can withstand the impacts of climate change. Climate financing by development partners for ocean energy technology deployment will help SIDS in adapting our societies and economies to the realities of a warming world.
- SIDS urgently call for support from the international financing community, including development banks and climate funds, to back these transformative projects. Without this support, our efforts to develop a sustainable energy future and promote sustainable growth will be very difficult if not impossible, leaving future and younger generations at risk for survival and prosperity out of reach.
- SIDS urge all stakeholders to support the Global Ocean Energy Alliance (GLOEA) and recognise the critical role of innovative financing in deployment ocean energy technologies to secure a sustainable energy future not only for SIDS but the entire global population. Let us embrace the potential of ocean energy and strengthen our international partnerships.