



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

SIDS4 Conference Side Event

**The Importance of Data in Promoting Trade, Investment, climate resilience and
SME Competitiveness Policies''
Monday, May 27th, American University of Antigua, Room # 3**

Organized by: International Trade Centre and Government of Antigua and Barbuda

Background on the event (one paragraph)

Accurate, timely data on trade and investment helps governments and businesses understand market demands, consumer preferences, and emerging trends. This information is crucial for formulating competitive trade strategies, identifying new markets, and aligning products or services with global demand. This is especially critical for Small Island Developing States (SIDS), where limited or outdated data is common. Without the right data, governments struggle to formulate and implement targeted policies that can help their small businesses—the key growth engines of their economies—compete effectively, both at home and abroad.

Moreover, Business Support organizations (BSOs) from SIDS are called to play a greater role in tackling climate change-related physical and transition risks facing companies, while identifying emerging climate-related market opportunities and service sectors for building resilience.

Key Issues discussed (5-8 bullet points)

Addressing the SIDS data gap is crucial for the survival and growth of small businesses in these regions. With accurate information, businesses can optimize their supply chains, identify efficient routes, minimize costs, and ensure timely and efficient delivery of goods and services.

Key Strategies for Data Collection and Sustainable Development

1. **Gathering Pertinent Data:** Implement measures to collect relevant data that supports sustainable development across economic, environmental, and social pillars, in alignment with the SAMOA Pathway. This pathway commits to making data and statistical systems more accessible and readily available.

2. **Capacity-Building Support:** Exchange best practices to enhance capacity-building support for developing countries, including LDCs and SIDS. This will significantly increase the availability of high-quality, timely, and reliable data that captures key aspects of the local context.

Addressing Climate Challenges for Small Businesses

3. **Climate Change Impact:** Small businesses in SIDS face significant challenges related to climate change, agriculture, and food systems. Climate change poses an existential threat to SIDS and burdens agrifood exporters, especially as these economies strive to reduce their dependence on food imports.
4. **Business Continuity Strategies:** Explore ways to ensure business continuity in the face of climate-related challenges. This includes helping SMEs adapt to new policies, regulations, and technologies designed to address climate change.

Role of Business Support Organizations (BSOs)

5. **Reducing Climate Risks:** Discuss how BSOs in SIDS can assist small businesses in reducing their exposure to climate-related risks.
6. **Supporting BSOs:** Enable BSOs to tackle the climate crisis by designing new services, engaging with new ecosystem partners, seeking new sources of funding, and informing policymakers about which approaches benefit MSMEs and which do not.

Key recommendations for action (5-6 bullet points)

In the framework of the side event, ITC launched the SIDS Trade Tracker, an online tool to monitor trade trends and find new export markets, aiding sustainable development. It also helps policymakers address trade challenges and devise strategies.

ITC also launched a guide for business support organizations to help small businesses cope with climate change-related risks and challenges. It identifies emerging climate-related market opportunities and service sectors for building resilience in the agrifood sector and offers recommendations to shape the strategies and service offerings of these organizations.

Business Support Organizations are encouraged to make use of ITCs unique assessment platform to obtain insights on their sustainability and performance and compare their operational processes with global good practice.

These tools are intended to support the SIDS Excellence Centre, which is to be established in Antigua as per the ABAS.

The panelists in the side-event called for promoting public-private sector collaboration and the active exchange of best practices at national, regional and globally to address trade and SME competitiveness issues affecting SIDS.