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CONFERENCE ON
**Small Island
Developing States**
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ST. JOHN'S, ANTIGUA AND BARBUDA

SIDS4 Conference Side Event: Delivering Finance and Partnerships for Just and Inclusive Caribbean Climate Ambitions

May 27, 2024, 4-5:30pm, Room 8 (#ID32)

Organized by:

Caribbean Natural Resources Institute (CANARI), Caribbean Climate Justice Alliance, Antigua and Barbuda Department of Environment and the Office of the United Nations High Commissioner for Human Rights (OHCHR).

Background on the event

Unlocking climate finance is critical in the under-resourced and over-exposed Caribbean SIDS, as well as fostering innovation and strategic partnerships among the public, private and civil society sectors for a 'whole of society' approach, to realise national and regional climate ambitions. In particular, we need to ensure the needs of the most vulnerable are centred in these efforts for just and inclusive outcomes that contribute to sustainable development.

Key issues discussed

The SIDS4 side event on "Delivering Finance and Partnerships for Just and Inclusive Caribbean Climate Ambitions" featured opening remarks from the Hon. Sir Molwyn Joseph, Minister of Health, Wellness and the Environment, Antigua and Barbuda. He highlighted the high vulnerability of Antigua and Barbuda and other Caribbean SIDS to climate change, natural disasters and external economic shocks that can instantly erase decades of development gains, while noting the limited fiscal space and insufficient domestic financing to respond to these challenges due to high levels of debt, the COVID-19 pandemic and global recession. He called for renewed commitments from the Global North, development partners and international financial institutions to scale up the financing for SIDS, including funding for adaptation, loss and damage and the clean energy transition via grants, concessional loans and debt relief.

Dr. Ainka Granderson, Senior Technical Officer, CANARI then presented on the Caribbean Climate Justice Alliance, which brings together over 50 civil society organisations, grassroots activists, academics, creatives and the media, as a strategic partnership calling for climate justice including improved access to finance for the most vulnerable and those on the frontlines of the climate crisis. She highlighted the Caribbean Climate Justice and Resilience Agenda 2023-

2030 that has been jointly developed by CANARI and the Alliance, and a new pledging platform has been launched to track progress by civil society and the public and private sectors in delivering concrete climate actions and ensure just and inclusive outcomes aligned with this Agenda: <https://resiliencecanari.org/pledge/>

A high-level panel discussion then followed featuring Racquel Moses, UNFCCC Global Ambassador and CEO, Caribbean Climate-Smart Accelerator, Dr. Mark Bynoe, Deputy Executive Director, Caribbean Community Climate Change Centre, Lilia Burunciuc, Country Director for the Caribbean Countries, The World Bank and Ayesha Constable, Founder, GirlsCARE and Young People for Action on Climate Change, Jamaica, and moderated by Nicole Leotaud, Executive Director, CANARI. The panellists all stressed the need to mobilise billions of dollars in financing to meet Caribbean climate ambitions and the need for more simplified and streamlined processes, including ensuring this financing is fairly distributed and easily accessible. They noted the need for reform of the global climate finance architecture and tailoring modalities to meet the unique needs of Caribbean and other SIDS. A number of speakers also highlighted the need for private sector investment, but noted difficulties in leveraging such investment for adaptation, and therefore the continued importance of public sector financing.

The need for improved data capture, analysis and sharing was also noted to inform climate decisions and investments, and the value of partnerships with development partners, universities and research institutions and regional technical agencies to address data constraints and foster innovation. The Caribbean Climate-Smart Accelerator highlighted its new interactive map that collates relevant climate data for the Caribbean region: map.caribbeanaccelerator.org, and the Caribbean Community Climate Change Centre also noted its regional clearinghouse that could serve as a data hub to support further efforts.

Closing remarks were provided by Juana Sotomayor, UN Human Rights Adviser, OHCHR and Rueanna Haynes, Director, Climate Analytics Caribbean who reiterated calls to address both the quantity and quality of financing and ensure a gender-responsive, inclusive, right-based approach to this financing in line with the Antigua and Barbuda Agenda for SIDS (ABAS) and the Paris Agreement, especially as we define the new collective quantified goal at COP29.

Key recommendations for action

- Reforming global climate finance institutions and tailoring modalities to meet the unique needs of Caribbean and other SIDS, especially its most vulnerable groups. This includes scaling up grant-based financing that is predictable, patient, equitable and gender-responsive, along with innovative financing mechanisms like ‘debt for climate’ swaps and blue and green bonds for debt relief and parametric insurance.
- Recognising the importance of public sector financing especially international climate finance, given difficulties leveraging private sector financing for adaptation.
- Strengthening public-private-civil society partnerships to unlock financing and enable a ‘whole of society’ approach to deliver climate actions, as well as to improve data capture and analysis and foster innovation.