

# Working together to forge a more prosperous and sustainable future for Small Island Developing States

Good afternoon, everyone.

Thank you very much to the panel for the very interesting interventions.

Today we strive to build a more secure and sustainable future for some of the world's most vulnerable people.

There is no doubting the challenges we face.

Russia's illegal war in Ukraine is damaging the global economy and compounding food insecurity.

The impacts of COVID-19 remain with us.

And the climate crisis continues to threaten lives and livelihoods.

Small Island Developing States have, of course, been disproportionately affected.

Yet you also have very powerful voices.

You have played a vital role in pushing for climate action. Thanks to the promises made in Glasgow, the 1.5 degree warming limit remains within reach.

You are also vital partners in the achievement of SDG 14, as you steward nearly a third of our global ocean.

The United Kingdom is committed to supporting SIDS to become more resilient to climate and economic shocks.

We stand with you in your determination to achieve your development and economic goals.

Our new International Development Strategy sets out this vision.

We know that reforms are needed. It is crucial to place issues of vulnerability and resilience at the heart of planning and decisions about finance.

We launched a Call to Action on Access to Finance last year with Belize, Fiji and the Alliance of Small Island States, and we are now working to deliver its recommendations.

We are determined to address challenges around debt, eligibility criteria and bureaucracy.

This includes the potential use of Multi-dimensional Vulnerability Indices, and we are really looking forward to considering the conclusions of the High-Level Panel.

We urge financial institutions to consider how they can best factor vulnerability into their systems.

We know that too many SIDS face a cliff edge when they are no longer eligible for Official Development Assistance.

The Glasgow Climate Pact challenged us all to take this seriously.

The ODA criteria must reflect our discussions in Glasgow and take into account the unique challenges of vulnerable small states.

We must also improve the quality of finance and ensure that aid has the greatest possible impact.

This is why the UK, Canada, and the Alliance of Small Island States will launch a set of joint principles this year.

We will ask donors to tailor their approaches, and ensure they are backed by time, expertise and resources.

Meanwhile, the UK will continue to support SIDS through our £40 million programme, launched at COP26, to support your development goals.

And through our £36 million Sustainable Blue Economies programme launched by our Prime Minister at the Commonwealth Heads of Government meeting.

In these times of challenge, let us take the opportunity to turn ambition into action, supporting economies, protecting nature and boosting climate resilience.

Together we can forge a more prosperous and sustainable future.

Thank you.