“FINANCING THE RESILIENCE OF SIDS – THE ST JOHN’S CALL FOR “ACTION”
ANTIGUA AND BARBUDA
21 – 22 MAY 2018

1. At the Financing the Resilience of SIDS conference held in Antigua and Barbuda on May 21-22, representatives of SIDS and other stakeholders met to discuss and identify possible pathways on critical issues facing SIDS. The issues covered related to the challenges and opportunities for SIDS and recognized that resilience in this context is multifaceted and includes the economic, social, and environmental pillars of sustainable development. Resilience for SIDS must also reflect the vulnerability to climate-induced risks and shocks. In reaffirming the commitments and recognition of the special status of SIDS included in the Sustainable Development Goals, Paris Agreement, SAMOA Pathways, Sendai Framework for Disaster Risk Reduction and Financing for Development Outcome Statements, participants focused on and called for strong action on the following key themes.

2. Building Resilience: Participants recognized that managing risk and putting in place the appropriate governance and policy frameworks were key aspects of building resilience. The importance of establishing robust partnerships with the private sector, civil society and governments was reiterated.

3. Financing: Participants recognised the critical need of SIDS obtaining the requisite financing on favourable terms to build resilience. In doing so, the importance of the upcoming ECOSOC meeting on 12 and 13 June discussing the creation of a new category of “vulnerable countries” was emphasized. Given the unique challenges faced by SIDS due to their small size and susceptibility to shocks, SIDS participants called on the international financial institutions and other relevant bodies to change the country classification scheme where SIDS are currently classified largely as middle or high income countries and considering their vulnerability. SIDS participants urged development partners including OECD countries to support advocacy that will result in changes to the current country classification relying largely on per capital income. Consistent with the SAMOA Pathway, participants called on the regional and international financial institutions to put in place fast track mechanisms for accelerated release of funding to SIDS as well as countercyclical debt instruments. The importance of augmenting capacities for project preparation to improve access to private and public financing was emphasized.

Participants recognised that new approaches and innovative financing were required to build resilience. Given the high debt burdens faced by SIDS, SIDS participants called for urgent action in advancing initiatives such as debt relief and "Debt Swaps for Climate Adaptation" proposed by
UNECLAC and others. The establishment of a Regional Resilience Fund was also underlined as being critical. Participants also called for international support from development partners to advance initiatives in SIDS such as Blue Bonds; Green Bonds; leveraging the diaspora and remittances; addressing the issue of de-risking and correspondent banking; and further developing new insurance products.

4. Economic Diversification: Participants recognized the importance of economic diversification and sought support from the international community. Leveraging the possibilities of the blue and green economies were also emphasized as options for SIDS. The role and importance of the indigenous and international private sector as partners in building resilience and providing private capital flows were reaffirmed.

5. SIDS Collaboration: The meeting reaffirmed the importance of deepening SIDS collaboration including the sharing of best practices amongst SIDS regions and South-South cooperation. The value of accelerating regional integration and cooperation as well as SIDS knowledge sharing were deemed vital to help build resilience. The utility of a knowledge platform for deepening collaboration and capacity building was endorsed. Participants recognized the importance of the UNDP SIDS Center of Excellence in fostering and facilitating knowledge sharing.

6. The meeting supported the theme of “Resilience and Disaster Risk Reduction” for the ECOSOC special meeting chosen by St Vincent and the Grenadines when it assumes the Presidency of ECOSOC to be held in May 2019 as well as other initiatives.

7. Participants expressed their appreciation and commended the Governments of Antigua and Barbuda and Belgium for organizing and hosting this dialogue as well as UNDP for its support.