

Side Event on
Small Island Developing States (SIDS) and Financing for Development

15 April 2015, 13:15 to 14:30

United Nations Headquarters, New York (Conference Room B)

Co-Organizers: UNDESA and UNDP

Background

The financing for development challenges experienced by Small Island Developing States (SIDS) have been reaffirmed by the outcome of the Third International Conference on SIDS held in Samoa (September 2014) and the recent Commonwealth Conference on Finance for Development in Small States (March 2015).

Key issues raised by SIDS include:

- debt sustainability;
- consideration for reform of eligibility criteria for access to concessional finance and the role of vulnerability profiling in this regard;
- expanding capacity to access and implement climate change finance; and
- new and innovative sources of development finance.

Many SIDS have limited domestic resource mobilization capacities due to small size, reliance on one or two key exports and populations thinly spread over wide areas. When it comes to external finance, many SIDS especially in the Caribbean and AIMS regions receive little development aid and do not have access to cheap finance from multilateral lenders due to their classification as ~~middle~~ ~~income~~ countries. SIDS are disproportionately exposed to the effects of climate change and there are some new sources of climate finance now available. However application processes can be complex and most climate-related finance is spent on mitigation (63%) rather than adaptation. South Cooperation has expanded but financing gaps remain high. Many SIDS have a C8109(fin)6(an)J J(er)-111(than)5(-)-110(

DRAFT PROGRAM

I. Introductory Remarks

- ~~À] K [], Chief of the Policy and Analysis Branch of the Division for Sustainable Development, UNDESA~~

II. Perspectives from SIDS on addressing their needs in the ~~FfD~~ and Post2015 development agenda

- H.E Ahmed Sareer, Permanent Representative of the Republic of Maldives to the United Nations and Chair of the Alliance of Small Island States (AOSIS) (