

**COP29**  
**Side event concept note**

**High-Level Dialogue on Climate Finance and Resilience for SIDS**

*Consolidating Strategic Partnerships for Climate Resilience and Equitable Finance for African and AIS SIDS*

**Venue: Africa Pavilion, Baku, Azerbaijan**  
**Date: 21 November - Time: 15:30 to 17:00**

**Organisers**

**Lead Partner:** Seychelles, chair of the African Island States Climate Commission (AISCC)

**Contributing partners:** AISCC Member States (Cabo Verde, Comoros, Equatorial Guinea, Guinea Bissau, Madagascar, Mauritius, Sao Tome and Principe, Tanzania), Indian Ocean Commission, United Nations Economic Commission for Africa, United Nations Office of Special Advisor for Africa, Green Climate Fund, Adaptation Fund, African Union, African Development Bank, Sustainable Debt Coalition.

**Background and Context**

**Introduction**

The High-Level Dialogue aims to bring together leaders from Small Island Developing States (SIDS) in the African and Atlantic, Indian Ocean, and South China Sea (AIS) regions, along with international partners, during the UNFCCC COP 29. The Dialogue will emphasize the urgent need for strengthened partnerships for climate finance and resilience-building, with a focus on the specific vulnerabilities and opportunities within these SIDS regions. It will align with the overarching priorities of COP 29 and build on the momentum of the 4<sup>th</sup> SIDS International Conference and the Antigua and Barbuda Agenda for SIDS (ABAS) — a renewed declaration for resilient prosperity.

The High-Level Dialogue will also address the critical issue of Loss and Damage, which has become increasingly central to climate negotiations, especially for African and AIS SIDS. Recognizing the disproportionate impact of climate change on these nations, this session will contribute to the discussion on operationalizing the recently established Loss and Damage Fund to ensure SIDS receive adequate, predictable, and timely financial support. This discussion will include the identification of specific financing needs for addressing economic and non-economic losses due to climate impacts and exploring opportunities for dedicated funds and technical assistance.

Furthermore, the Dialogue will feature discussions on the Sustainable Debt Coalition (SDC), which advocates for sustainable debt restructuring and financing solutions for vulnerable countries. With many SIDS facing debt distress due to climate-related shocks and financial constraints, the coalition aims to explore innovative solutions such as debt-for-nature swaps, blended finance, and other debt-relief instruments. These approaches will allow SIDS to address their climate vulnerabilities without exacerbating their fiscal challenges. The importance of sustainable debt mechanisms will be central to ensuring that SIDS can prioritize resilience-building efforts while maintaining fiscal sustainability, in alignment with the ABAS and global climate finance goals.

By emphasizing partnerships for Climate Resilience and Equitable Finance, the dialogue aims to ensure that SIDS can build resilience and protect their communities from irreversible climate harm,

in alignment with the goals of the Antigua and Barbuda Agenda for SIDS (ABAS), the Paris Agreements, the Sustainable Development Goals targets, and the commitments under the UNFCCC. The event will also discuss the importance of the blue economy and the resilience of ocean-based sectors to enhance the economic opportunities tied to marine resources and ensure that climate finance solutions also foster sustainable growth for sectors reliant on ocean and coastal ecosystems, which are vital for the livelihoods of many SIDS communities.

The event is co-organized Africa Island States Climate Commission (AISCC) chaired by Seychelles with the support of the United Nations Economic Commission for Africa (UNECA) and the Indian Ocean Commission (IOC), and in collaboration with the Green Climate Fund, the Adaptation Fund, the Alliance of Small Island States (AOSIS), the African Union, the African Development Bank and the broader UN.

### **Background and Context**

SIDS are among the most vulnerable to climate change, facing rising sea levels, increased extreme weather events, and significant economic disruptions. The ABAS, adopted at the SIDS 4 Conference, reaffirms the commitment of SIDS to building resilience through partnerships, climate finance, and regional collaboration.

The priority themes of ABAS, including sustainable financing, climate adaptation, and ocean-based action, directly intersect with the goals of this year's COP, which focuses on innovative climate finance mechanisms, climate adaptation, and inclusive partnerships for climate resilience.

The AISCC has been at the forefront of advocating for the needs of African and AIS island states, particularly in addressing the vulnerabilities faced due to climate change. Its involvement will ensure that the specific challenges of these nations are highlighted, including the urgent need for enhanced access to climate finance, resilience-building initiatives, and robust mechanisms to address Loss and Damage. As a key player in climate advocacy for African islands, the AISCC's co-leadership in this dialogue will help to ensure that regional priorities are well represented, fostering more impactful and tailored outcomes for the affected communities.

Furthermore, the AISCC will bring to the discussion ongoing initiatives like the RESIslands project, which is implemented by UNECA and funded by the Green Climate Fund (GCF). The RESIslands initiative aims to strengthen risk management and climate resilience across African Island States, thereby enhancing their capacities to reduce climate risks and build climate resilience. RESIslands provides a concrete example of how innovative financing and collaboration can lead to regional solutions that strengthen resilience to climate impacts in vulnerable island communities. This High-Level Dialogue will also explore ways to replicate and scale up similar initiatives to address broader climate finance needs and support Loss and Damage priorities for SIDS.

### **Objectives of the event**

These specific objectives are to:

- To promote and discuss existing and emerging partnerships that facilitate climate finance for African and AIS SIDS.
- To advance the implementation of climate resilience initiatives under the ABAS by promoting a dialogue on innovative finance and multi-stakeholder collaboration.
- To showcase successful examples of public-private partnerships, blended finance, and international collaboration aimed at enhancing SIDS resilience.
- To create actionable recommendations for improving access to climate finance mechanisms, particularly addressing barriers faced by SIDS in accessing multilateral and bilateral funds.

### **Alignment with COP 29 Priorities**

This Dialogue aligns with the COP 29 priorities of accelerating climate adaptation, enhancing resilience, and leveraging innovative finance to meet the climate needs of vulnerable countries. The event will also serve as a platform for follow-up on the SIDS 4 outcomes, with a specific emphasis on implementing ABAS through practical, finance-driven partnerships.

### **Draft Programme**

Panel gender balance (50%)

#### **Opening Remarks (15'):**

- High-level representatives from the co-organizing institutions.

#### **High-Level Panel (40'):**

- Ministers from African and AIS SIDS.

#### **Roundtable Discussion (40'):**

- Heads of Climate funds and development partners.

#### **Interaction with participants (10'):**

#### **Closing Remarks (15'):**

- Representatives from the co-organizing institutions.

--- **Coffee and tea break:** no

#### **Key messages**

- **Innovative Financing for Resilience:** Exploring emerging financial tools such as green and blue bonds, debt-for-climate swaps, debt sustainability coalition and risk-informed investment strategies for enhancing resilience in SIDS.
- **Capacity Building:** Identifying ways to build the capacity of SIDS in accessing, managing, and implementing climate finance effectively. This will include exploring the potential for establishing a dedicated SIDS Debt Sustainability Support Service, as highlighted in ABAS.
- **Partnerships for Climate Adaptation and Resilience:** Showcasing regional cooperation efforts among African and AIS SIDS, including the African Island States Climate Commission and the RESIslands initiative.
- **Access to Climate Finance:** Identifying challenges and solutions to improve SIDS' access to multilateral climate funds, namely adaptation and loss and damage funding, emphasizing simplified application processes and dedicated allocation criteria for SIDS.

#### **Links to background documentation:**

Please add the links here to complete:

<https://macce.gov.sc/>

<https://www.uneca.org/stories/island-states-commit-to-improve-coordination-at-high-level-dialogue-co-organized-by-eca-at>

<https://www.uneca.org/stories/antigua-and-barbuda-agenda-for-sids-seeks-global-partnership-to-tackle-public-debt-for>

[https://www.commissionoceanindien.org/wp-content/uploads/2023/10/EN-VF-Beau-Vallon-Outcome-Documents- fin.pdf](https://www.commissionoceanindien.org/wp-content/uploads/2023/10/EN-VF-Beau-Vallon-Outcome-Documents-fin.pdf)

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