



4TH INTERNATIONAL  
CONFERENCE ON  
**Small Island  
Developing States**  
27-30 MAY, 2024  
ST. JOHN'S, ANTIGUA AND BARBUDA

## **SIDS4 Conference Side Event**

### **Transforming SIDS Economies through Energy Transition and Climate Action towards Prosperity, Resilience and Sustainable Development**

**Wednesday, May 29, 2024, | 12:00 - 1:30 PM | Room 3 | The  
American University of Antigua**

#### **Organized by: Antigua and Barbuda, Alliance of Small Island States (AOSIS) and the International Renewable Energy (IRENA) through the SIDS Lighthouses Initiative**

1. With the objective of bringing together the Small Island Developing States and partners who are committed to working together in collaboration to advance the energy transition agenda in the island economies, the Government of Antigua and Barbuda, the Alliance of Small Island States (AOSIS) and the International Renewable Energy Agency (IRENA) through the SIDS Lighthouses Initiative, convened a high-level side event to discuss tailored innovative financing, technology and knowledge transfer coupled with capacity support that will help SIDS meet their climate and sustainable development goals.
2. The event was well attended with speakers including the Prime Minister of Samoa, Ministers representing Antigua and Barbuda, Maldives, São Tomé and Príncipe and the Seychelles. Other speakers included high-level representatives of Denmark, Malta, The Netherlands, Palau, Portugal and other partners including the Caribbean Center of Renewable Energy and Energy Efficiency (CCREEE), University of Malta – Islands & Small States Institute, Greening the Islands, Island Innovation and the private sector that

was represented by Green Solutions International SKN. The Welcoming Remarks were delivered by Mr Gurbuz Gonul, Director, Country Engagement and Partnerships and the event was moderated by Ms Arieta Gonelevu Rakai, Team Lead, SIDS Lighthouses, IRENA.

3. Noting that SIDS are champions of a shared vision and are leading the way in energy transition and climate action with the collective mission that fosters resilience, prosperity and sustainable development. The commitment to fully phase out fossil fuels, preserving and sustaining the island's environment for future generations underpins the theme of the 4<sup>th</sup> International Conference on Small Island Developing States (SIDS4).
4. SIDS still face insurmountable challenges related to financing, capacity, technology and data in addition to limited land availability and infrastructural challenges in terms of its sustainability and resilience, but with genuine partnerships, all these challenges can be overcome whilst accelerating the deployment of renewables that brings about socio-economic benefits.
5. Noting that the Antigua and Barbuda Agenda for SIDS (ABAS), which is the SIDS4 Outcome, highlights the energy transition priorities of SIDS and the pathways to achieve them. The SIDS Center of Excellence is one such pathway, along with Antigua and Barbuda's work on the development of a Multidimensional Vulnerability Index (MVI) is another. The SIDS Center of Excellence will provide the necessary data, technology and investments for SIDS, while the MVI will offer improved access to concessional financing.
6. Noting that IRENA as the Coordinator of the SIDS Lighthouses Initiative, highlighted the ten-year anniversary of the Initiative that continues to respond to the call for action by the SIDS Leaders. Since 2014, the number of partners within the Initiative has surged by an impressive 125% - a demonstration of the growing commitment and collaborative spirit within our global community and witnessed a 240% increase in the uptake of renewables by SIDS standing at 8.7 gigawatts of total RE installed capacity by the end of 2023 with many SIDS reflecting 100% renewable energy targets in their Nationally Determined Contributions (NDCs).
7. Noting that the IRENA's analysis indicates that achieving the RE targets set by SIDS in their NDCs, most of which are conditional, will require over USD10 billion. However, the Alliance of Small Island States (AOSIS) estimates that the actual cost will be ten times

higher, considering the frequent and intensifying natural disasters that SIDS must regularly recover and rebuild from. Furthermore, recent natural disasters in SIDS have made it evident that decentralized, renewables-based energy systems are better equipped to withstand extreme weather conditions and will enhance the resilience of SIDS necessitated by international cooperation, partnerships and collaborations.

8. Noting that SIDS are stewards of a shared planet and jointly committed to transform the SIDS economies through energy transition and climate action, whilst being at the forefront of the global fight against climate change with unwavering commitment for the sake of the SIDS' survival, resilience and prosperity.
9. The road ahead is fraught with challenges, exacerbated by frequent natural disasters. Therefore, there is a critical necessity for resilient energy infrastructure that can withstand such conditions. Achieving this requires tailored financing and capacity building, facilitated through genuine and lasting partnerships.
10. Noting that SIDS should demand that all countries enhance their Nationally Determined Contributions and commit to substantial emission reductions together with supporting SIDS' energy transition efforts.
11. Noting the potential of ocean energy and innovative technologies like floating solar PV, there is a call to further explore and develop these options to meet the energy demands across various sectors and industries. This includes encouraging private sector involvement and financing, as well as expanding green and blue economies in SIDS including integrating renewable energy and energy efficiency projects focusing on solar thermal, solar photovoltaic, ocean thermal energy conversion, clean cooking solutions, and electric mobility. Gender-balanced strategies and plans are essential components of these efforts.
12. Fostering strategic partnerships is crucial for supporting SIDS' energy transition and climate action. Collaboration between governments, development partners, regional organizations, financing institutions, and other stakeholders is needed to overcome technological, infrastructure, and policy challenges. A united effort can unlock green hydrogen's potential and guide SIDS towards a sustainable future.
13. Innovative financial solutions like "debt for climate swaps" can convert bilateral debt into climate investment, providing SIDS with additional fiscal space to meet climate objectives. Although not a complete solution, these swaps have significant potential when applied to

the specific circumstances of SIDS. By establishing dedicated Environmental and Climate Funds, these mechanisms can facilitate energy transition investments and potentially attract foreign private sector investment. Private sector investment in energy transition for SIDS is complex and requires de-risking investments and creating bankable projects.

14. Noting that SIDS face a significant challenge in the solar industry due to a lack of job opportunities for local entrepreneurs. Large foreign companies often secure major contracts without hiring local workers, resulting in insufficient local expertise for system maintenance and repair. Additionally, local businesses rarely receive maintenance contracts, further stifling economic growth and undermining the sustainability of solar initiatives, as the absence of local maintenance capabilities can lead to system failures and reduced efficiency over time.
15. Noting that support for SIDS local entrepreneurs is crucial to bolster local renewable energy and energy efficiency industry including provision of financial incentives such as grants, low-interest loans, or tax breaks to enable local businesses compete more effectively. This includes promoting awareness campaigns to highlight the importance of local involvement and advocate for supportive policies. There is a need to encourage public-private partnerships as well as between foreign companies and local enterprises to facilitate knowledge exchange and build local capacity. Engaging local communities in solar projects, including community-owned initiatives, as well as establishing support mechanisms for ongoing maintenance is crucial.