

## AGENDA 2(C): CATALYSING CLIMATE FINANCING AND INVESTMENT

Kia Orana, greetings to you all from the Pacific.

I stand before you as a leader that continues to grapple with the sheer magnitude of the climate emergency. A leader, like you all, that has, and continues, to endure through the multiple crises at our door.

The World Health Organization recently declared that COVID-19 no longer represents a “global health emergency”. Despite this, we continue to pick up the pieces in its wake, grappling with the multiple challenges that tug at us, including the economic crisis that have impacted many, that have pushed more and more into extreme poverty. We are not exempt from this, with 85 million people throughout the Asia Pacific region having been pushed into extreme poverty.

- As countries have embarked on their road to recovery post COVID, economic recovery, growth and job creation appear central.
- The same can be said for Pacific Island nations, however, in parallel we continue to contend with the sheer magnitude of the climate emergency, a climate threat that continues lapping at our shores.
- On this basis, and put simply, climate action cannot be postponed – it cannot be set aside in favour of economic recovery and growth and indeed, must be addressed hand-in-hand.
- Because in the absence of decisive action, climate change will remain a central exacerbator of poverty and inequality across the region.
- What do we need to see in the Pacific?
- **Firstly**, we need to realise the commitments for climate finance, recognizing that it is critical for the implementation of our, and by extension developing countries’, climate strategies and plans.
- **Secondly**, we need to review the international financial instruments available to us as Small Island Developing States.

- We find, more and more, that access to global climate funds is a herculean task and one for which national capacity is slim in Pacific Island nations such as the Cook Islands.
- Personally, I have advocated time and again that development financing, especially climate financing, should not be restricted or subject to national income status.
- Instead, it must recognise the special circumstances of Small Island Developing States, especially in emergency situations such as a climatic disasters or in unprecedented situations such as a pandemic.
- I would also suggest that access to finance is not the only issue here – the financing instruments and modalities also need to be reconsidered in view of SIDS special and unique circumstances.
- We should review the market rates for liquidity support during an emergency.
- We should allow more timely consideration for within year impacts arising from deep economic shocks on national income, rather than awaiting official statistics beyond the year of crisis to confirm an expected contraction and any consequential change in income classification.
- Excellencies and Colleagues,
- I trust that we can all appreciate that without adequate access to financing, we will not be in a position to respond to and adapt to the increasing intensity of the climate emergency.
- Whilst larger and more developed countries consider, adapt and transition to net zero economies and what this entails, we in the Pacific region continue to contend with multiple threats, including those that disrupt food systems, economies and societies.
- Left unchecked, it will exacerbate our drawn-out recovery efforts from the pandemic challenge our sustainable development efforts.
- This is our reality. Climate action is a necessity.

- There is one important point that I would like to emphasize from the Secretariat's Note reference ESCAP/79/2 that I would like to personally reaffirm - that is, the importance of investment in climate data.
- Informed policy decisions on effective climate action requires accurate and comparable climate data.
- And it is only effective climate action that can reverse the climate crisis that is before us.
- In that regard, I welcome the global set of climate change statistics and indicators adopted by the Statistical Commission in March 2022 and look forward to working towards the preparation and socialization of national sets of climate change statistics and indicators, in line with our respective priorities and resources.
- These statistical transitions require financing and investment and we will continue to look partners for your support in these areas.
- Excellencies and Colleagues,
- The climate emergency is here. This global issue is one that will require global solutions – and this will only be possible if we all work together.
- Meitaki Ma'ata and I thank you.