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## **Keynote Address**

“Sharing Knowledge for Resilient, Sustainable and Prosperous Islands Worldwide”

by

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at the

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It is indeed a great honor to join you today at the 5<sup>th</sup> Virtual Island Summit. This event provides a unique opportunity for us to come together to address common challenges, share experiences, and seek common solutions grounded in our rich diversity as island nations.

Around the world, island nations share a common destiny as we face the most pressing challenge of our era - the climate emergency. Due to its geographical location, topography, and socio-economic characteristics, the Caribbean is one of the world's most vulnerable regions in the face of a changing climate. These climate realities, for they are no longer potential threats, run the gamut from hurricanes, storm surges, rising sea levels and floods, to soaring temperatures and prolonged droughts that result in the knock-on effect of food insecurity which impacts the health of our citizens.

Much like other island regions, the Caribbean anticipates a sea-level rise of over one meter by the beginning of the 22<sup>nd</sup> century, this is not as far away. One meter of sea level rise will place numerous coastal towns and cities at risk of submersion. Yet, amidst these vulnerabilities, each of these islands possesses a unique history and grapples with distinct social and economic challenges, rendering each one a universe unto itself. Therefore, building resilience to climate change is critical and these nations must collaborate and exchange knowledge from their experiences.

In this context, the theme of the of this Summit, *“Sharing Knowledge for Resilient, Sustainable and Prosperous Islands Worldwide,”* takes on a profound significance. Our people are best positioned to contribute to the discourse on climate resilience. It is imperative that we bolster the work of organisations such as the Island Innovation Agency, to facilitate these types of platforms for the exchange of knowledge and experiences among island communities so they can effectively adapt to the inevitable consequences of climate change.

The international commitment to curb the impacts of climate change, according to the Paris Agreement, has been to cap global temperature increase to 1.5 degrees Celsius by 2030. However, scientific evidence suggests that this goal is no longer attainable, and even if it were, the target is not a *“safe”* level of warming for us. With island nations already grappling with significant climate change impacts at only about 1 degree Celsius of warming above pre-industrial levels, those of us who reside in these nations already know that (1) warming is a misnomer because the countries are hot and (2) the heat poses major risks to our fragile economies and vulnerable people. The challenges we currently face will only continue to escalate as the world continues to *“warm.”* The critical decade for climate action is **NOW!!!!** For islands in the Caribbean and across the world the urgency of **NOW** feels like a song we have been singing for over a decade. The only change is the rising level of our voices.

We at the Caribbean Development Bank (CDB) are guided by the principle of sharing knowledge to enhance our ability to confront the climate crisis. We recognise climate change, connectivity, implementation capacity, and social cohesion as defining challenges that demand our attention as we strive to secure our collective future. For these reasons, climate resilience is at the core of CDB's work. What that means in real terms is that all CDB-financed investment projects are systematically screened for climate risks. We work with our borrowing member countries to integrate relevant measures into investment projects to help mainstream climate resilience into the Region's infrastructure and systems. In addition, CDB is making a concerted effort to increase flows of climate finance to support much-needed investments in the Region and is collaborating with international partners to harness expertise and mobilise concessional climate finance to scale up investment in climate change adaptation and mitigation.

My friends, because of the fierceness of climate change impacts, we must prepare for a situation where even our best efforts to adapt to climate change are unsuccessful. One key issue that resonates deeply with our island nations, and indeed with all of us, is the urgent need for more concrete action on Loss and Damage. COP27 marked a turning point in our collective journey towards addressing Loss and Damage and while the negotiations are complex, in the meantime, many small island developing states continue to incur significant annual losses and damages. This reinforces the urgency to operationalise the Loss and Damage Fund. At COP28, CDB is prepared to remind the Parties of these narratives; that we all have moral and ethical imperatives that must drive us to action that can only be realised with genuine commitment, resolute implementation and the sharing of knowledge and responsibilities.

The CDB's commitment to the resilience, sustainability and prosperity of islands is substantiated in our bid, in partnership with a consortium of other Multilateral Development Banks (MDBs), to host the Secretariat of the Santiago Network on Loss and Damage. If successful, it will position participating MDBs to streamline access to financial and technical assistance for climate-related Loss and Damage. A Santiago Network Secretariat hosted by CDB and its partners, will leverage collective knowledge, networks, and resources to provide direct on-the-ground support to the world's most vulnerable regions.

Ladies and gentlemen, the decisions we make from this minute until 2030 will shape our lives for decades to come so let us stand united, work tirelessly, and usher in an era where our island states not only survive but thrive, where a Loss and Damage Fund is easily accessible to vulnerable nations, and where our island nations become a symbol of sustainability and prosperity for all.

In closing, I want to extend my heartfelt gratitude to the Island Innovation Agency for their unstinting dedication to bringing people of island nations together every year for the last five years to this table. I also wish to express my sincere appreciation to our esteemed audience for their unwavering support and commitment to a brighter and more sustainable future.

I thank you!