

HIGH LEVEL MINISTERIAL DIALOGUE ON CLIMATE FINANCE

MARSHALL ISLANDS

- Thank you Mr. Chair, and thank you to all those involved in planning, or who have spoken at, this important Dialogue.
- Mr Chair, we need all the ambition we can get, but we also need the finance necessary to achieve it, and to adapt to the impacts to come. And we need to be able to access it.
- It is crazy that a small island country like mine, less than two meters above sea level and on the frontline of this battle, still has difficulty attracting very modest amounts of funds from both public and private sources. This overshadows good progress we are making towards the \$100 billion.
- For example, we recently installed 600 kilowatts of solar in our capital island Majuro, peaking out the capacity of our 8 megawatt grid. But even though we want to do more, we cannot without support to first improve the grid. A relatively small investment of \$10 million would allow us to massively upscale renewables and would bring significant returns and flow-on benefits. This is a win-win-win opportunity, but still we cannot find the funds and a single GCF application can take us a year.
- We cannot wait years for these funds to come through or for businesses to feel safe to invest, particularly when we are making decisions now (on generators and alike) that define our energy infrastructure for decades to come.
- On financing for adaptation specifically, we need to find a better way of learning from each other. For example, a bid we are currently preparing for the GCF mirrors that granted to our neighbor Tuvalu for coastal resilience, and there are other initiatives like the Seychelles Debt for Nature Swap scheme which would work well for us. Marshall Islands is the largest shark sanctuary, today.
- We need to find a way to highlight these opportunities and share these experiences in the same way we are now doing with the newly-launched NDC Partnership
- Perhaps this could be our focus next year when we meet under the island Presidency of Fiji through a similar Ministerial Dialogue focused on adaptation. We also welcome the possibility of our COP22 Presidency focusing on the matter of finance over the coming year, and hope they can work with these ideas very much in mind. A COP focusing on capital raising sounds interesting
- Kommol tata and thank you very much.