



**Statement by His Excellency Dr. Hussain Rasheed Hassan,
Minister of Environment of Maldives on behalf of the Alliance of Small Island States
at the 3rd Biennial Ministerial High-Level Dialogue on Climate Finance –
"Translating climate finance needs into action"**

Excellencies, Colleagues,

At the outset, let me extend my thanks to Poland for so graciously hosting COP24 and this High-Level Dialogue on Climate Finance.

This event's theme is "Translating climate needs into action" Indeed, meaningful action is what we need at this COP.

Already, with global warming of approximately 1-degree C, we are experiencing climate impacts that strain our national budgets and put a full recovery out of reach.

While the IPCC's Special Report on 1.5 degrees underscored that even if we succeed in holding warming to 1.5°C, we would still face the potential of irreversible losses of marine and coastal ecosystems.

In fact, at 1.5 C, 70-90% of coral reefs—the lifeblood of many of our economies—will be severely degraded. The percentage would be 99% at 2°C. At the same time, instabilities in ice sheets could be triggered around 1.5°C to 2°C, resulting in irreversible multi-metre sea level rise that could threaten some of our members very existence before the middle of the century.

This would indeed be catastrophic for many of our nations.

Excellencies and colleagues

These scientific findings have profound implications for Long-Term Finance and the 2025 goal as well as loss and damage, particularly for most climate vulnerable nations like us. Despite our unique vulnerabilities, the report of the Standing Committee on Finance showed that only 2% of finance flows to SIDS. This is very very disappointing indeed.

What's worse, we are also witnessing a retreat from some of the most important financial commitments made in the Paris Agreement, creating an untenable situation for SIDS and we must make a rapid course correction here at Katowice.

The evidence demands that we dramatically scale up the provision of finance in line with the impacts we are already experiencing and that will continue to grow worse. Climate change imposes costs on nearly all aspects of our economic development—and we must not ignore the fact that we, the SIDS contributes to this global crisis is negligible.

That means: An ambitious replenishment of the Green Climate Fund so there is no gap in 2020; Adequate resources for the Adaptation Fund; A Programme for SIDS to assess and report on their needs in the context of the transparency framework; And concrete progress on loss and damage.

Our generation has a moral responsibility to ensure that our children and grandchildren are able to enjoy the same beautiful islands and rich ecosystem as us. If we fail, they may never forgive us.