

**Statement by Minister of Finance (Tonga) – Hon. Tiofilusi  
Tiueti**

**High-level ministerial dialogue on the urgent need to scale up  
Adaptation Finance**

**Tuesday, 19 November | 3:00-6:00pm (GMT+4)**

***Meeting Room 11, Blue Zone***

**Baku, Azerbaijan**

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Ministers,  
Excellencies,  
Ladies and Gentlemen,

1. I am privileged to take part on today's discussion on a very important topic of Finance.
2. I align myself with the statements made from the Alliance of Small Island States and my fellow Small Island Developing Countries.
3. Climate finance holds immense importance for the survival of our communities. There is an urgent need to scale up adaptation finance with particular emphasis that it is just, accessible, and commensurate with the realities of the challenges we face.
4. Our region stands at the frontline of the climate crisis, facing existential threats from rising sea levels to intensifying tropical

cyclones and prolonged droughts. These challenges are not abstract; they are real, present, and has been intensifying.

5. Our recent discussion at the 6th High-Level Ministerial Dialogue on Climate Finance underscores that commitments and pledges to increase climate finance and it must be realized, and there has been concerns that adaptation is receiving less attention in funding compared to mitigation efforts.
6. Adaptation finance remains inadequate in the Pacific. We continue to call for a balanced approach that addresses both adaptation and mitigation adequately. It has been a challenge in accessing existing climate finance, due to complex and lengthy application processes of climate financiers. Simplifying these processes is a key demand to allow timely funding for urgent adaptation projects. The cost for inaction would be higher for Adaptation if we do not take emphasis on closing this gap.
7. The average annual adaptation costs for SIDS are projected to escalate dramatically in the coming years and will significantly be changed if we do not meet the 1.5 degree Goal. The current Mobilized resources from Climate financiers still fall short of the estimated needs for building comprehensive resilience, and it

places pressure on national budgets and our existing socio-economic vulnerabilities.

8. Mr. Chair, in order that we close the increasing Financing Gap on Adaptation, we must closely look at solutions to streamline the international financial landscape, enhance multilateral partnerships, and ensure there is equitable burden sharing. These measures involve utilizing regional mechanisms and funding facilities in place, mobilization of innovative financing solutions, catalysing new investments from Private sectors and sources, and scaling up adaptive finances to meet the scale of our climate challenges.

9. Mr. Chair, for every dollar we spend on adaptation today will assure our efforts on building resilience and protecting the future of our communities in their vulnerability. We must continue to drive this forward through recognizing the essence of mobilizing the necessary financial resources to support adaptation efforts.

10. I thank you.

(432 words)