

INTERVENTION BY SINGAPORE AT THE GLOBAL STOCKTAKE (GST) ROUNDTABLE ON ADAPTATION (INCLUDING LOSS AND DAMAGE), 8 JUNE 2023

1 Thank you, and good afternoon to all. Singapore supports the statement made by Maldives on behalf of AOSIS, and will make comments in our national capacity brief.

2 The GST needs to reflect balanced progress in achieving the long-term goals of the Paris Agreement. In particular, Parties' national adaptation efforts must be given due recognition, notably for developing countries such as Small Island Developing States (SIDS) and the Least Developed Countries (LDCs).

3 In providing a forward-looking lens to adaptation, forging deeper public-private partnerships in catalysing innovative adaptation technology and solutions will help advance adaptation implementation at scale.

4 As we have heard, finance, capacity-building and technology are key enablers to adaptation action.

5 Whilst the provision of adaptation support needs to rest on the key tenet that developed countries must take the lead to mobilise finance, as provided for in the Paris Agreement, public sector finance alone will not be adequate to meet the pace and scale of adaptation efforts needed.

6 Because adaptation plans – such as coastal protection measures which are important for SIDS – are a significant, long-term undertaking, spreading the resource burden over a longer time period through the issuance of green bonds for instance, and broadening the range of stakeholders, can help us overcome the initial capital outlay needed, and address the technological gap to actualise solutions.

7 In this regard, the GST needs to consider ways to crowd in multilateral development banks (MDBs), international financial institutions (IFIs), philanthropic funds, as well as seed capital from corporate partners, in order to invest in capacity-building and technologies for adaptation, and over time, with scale, bring the cost of adaptation down.

8 Thank you.

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