



PAVING THE WAY FROM VULNERABILITY TO PROSPERITY: CLIMATE PROSPERITY PLANS FLAGSHIP EVENT COP 27

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Thank you, your Excellencies, it's a privilege to be here.

I want to highlight two things, this COP is about implementation, and, I think that's the link that we have with the Climate Prosperity Plans that is supported by the CVF. What happens when we just talk about climate impacts, what happens when we just talk about reducing mitigation targets and increasing financing, but it doesn't go anywhere unless we are able to effectively implement in our homes. Regardless of how big or how small you are, or whether you are a large emitter or a country like the Maldives where our greenhouse gas emission is just about 0.003% of the climate problem.

But, today we know that we can't do this just by focusing on some countries, all of us need to do our part in climate impacts and addressing the issue of climate change. We, in the Maldives, are doing what we can. We have a target to reach net zero by 2030, we are phasing out single-use plastic, we have protected 13% of our coral reef area. So, this climate prosperity plan gives us tangible projects and ways to finance this, not just from grant-based financing or funds that come from public sources, but also a mix of private financing as well. And I think it's really important that countries are able to, as quickly as possible, produce these plans that are useful and can be utilized by countries to implement them.

The second thing that I would like to highlight is the issue that has been discussed in this COP as one of the most priority area particularly for small island nations, the issue of loss and damage. When we are thinking of establishing a fund for loss and damage, we need to also think of how we finance and how we are able to put finance that is sustainable and predictable as well. We need to start thinking about finance that comes from just outside the UNFCCC processes as well, and it's a mix of public funds and private finance that is going to address countries like the Maldives.

We know that we are running out of time, we know that we are just eighty-six months away from getting this right to fix the problem. The longer we wait without reaching an agreement, the costlier it will be for us to fix it as well.

So I hope all of us in this room, in the days to come, we will find all our capacities to come to an agreement on funding arrangements for loss and damage. That is a critical component, not just for small islands nations but for all of us here; for humanity. It's extreme not just in small islands now, it's extreme in Europe, it's extreme in New York, it's extreme in Pakistan. So we are running out of time, and eighty-six months, when you think about it, is not so far away. 1.5 is the goal and we absolutely need to reach that target of keeping global temperatures below 1.5.

Thank you.