SUSTAINABLE ECONOMIC DEVELOPMENT

1 September 15:00 – 18:00

- There is a potential for SIDS to pursue sustainable economic development through steadily raising economic productivity, generating income and employment by fully utilizing their resources in a sustainable manner, paying particular attention to the sustainable management of their natural and human resources.

- In doing this, SIDS need to adopt integrated planning of economic activities to decouple economic development from environmental degradation. This also requires capacity building and investment in infrastructure development and job creation. Particularly in the area of information technologies and financial services.

- Many SIDS have large exclusive economic zones. This brings significant economic potential, in terms of fisheries, tourism and possible exploration of seabed resources, which is necessary in view of the SIDS limited resource base.

- Climate change is the backdrop against which these discussions must take place. In this context, the opportunities for renewable energy are particularly rich. In islands carbon energy is so expensive that no subsidies would be required for renewables, and SIDS offer a value for money opportunity for implementing renewable solutions.

- There are opportunities for innovative solutions to economic challenges, including debt for nature swaps. Domestic resource mobilization will also be important. In these and all initiatives, is important to involve communities to ensure local buy-in to reform.

- A number of partnerships both existing and new were presented that can be scaled and replicated in different SIDS and can be useful as lessons learned.

- They covered g, among other topics, small business promotion, sustainable tourism, business matchmaking, public finance management, trade promotion, economic empowerment of women, sustainable pearl farming, youth vocational training, business intelligence using ICTs, business continuity in natural disasters, renewable energy, clean energy, and organic agriculture and value chains.