



United Nations Office of the High Representative for Least Developed Countries,  
Landlocked Developing Countries and Small Island Developing States

## Summary

### SIDS Global Business Network Forum 2024

#### Introduction

The SIDS Global Business Network (SIDS-GBN) was established during the Third International Conference on Small Island Developing States in Apia, Samoa in 2014 as a resource hub and platform for the facilitation of Public-Private Partnerships that contribute to the UN's SIDS agenda.

The SIDS-GBN Forum 2024 was held on 25-26 May in St. John's, Antigua & Barbuda as a special event of the Fourth International Conference on SIDS.

With the Antigua & Barbuda Agenda for SIDS (ABAS) calling for the private sector and public-private partnerships to support its implementation, the Forum focused on bringing the voice of the private sector into the Fourth Conference and the new SIDS agenda.

The Forum heard from speakers representing the business and investment communities on concrete recommendations and action points in support of the implementation of the ABAS. The Forum also facilitated dialogue between participants consisting of SIDS and donor countries, businesses at all levels from entrepreneurs to international businesses, business support organizations, investors and investment promotion agencies, international organizations, civil society, academia, and youth.

An overview of the Forum's programme and speakers is available [here](#). A summary of discussions is available in Annex ii.

#### Preparatory Process

The preparatory process for the Forum commenced with a meeting in New York in October 2023 where private sector representatives shared their insights on the SIDS-GBN and the upcoming Forum.

As part of this process, OHRLLS established an advisory group to guide the preparatory activities and the Forum's programme. A list of the advisory group members is available [here](#).

The preparatory process included a webinar series comprising five sessions that featured best practices and recommendations from businesses and experts from the investment community. More information and summaries are available [here](#).

The preparatory process also included the development of two reports. The first report focused on public-private-community partnerships for sustainable and inclusive tourism in SIDS, developed with support from Compete Caribbean, Caribbean Tourism Organization, Pacific Tourism Organization, and African Tourism Council. The second report focused on MSME Financing and was developed with support from the UN Economic and Social Commission for Asia and the Pacific and the International Trade Centre. The reports are available [here](#).

During the preparatory process, experts highlighted the need to listen to the private sector on priorities and ways to engage businesses in the SIDS agenda. The SIDS-GBN was commended as a platform for giving the private sector a seat at the table. Further, it was noted that the UN and governments do not always speak the same language as the private sector, emphasizing the importance of having “translators” such as business support organizations and initiatives like the SIDS-GBN.

The important economic contribution of MSMEs, who in many cases are key drivers of sustainable and inclusive business, was also highlighted. In some SIDS, the private sector consists of up to 70% MSMEs, emphasizing a need for the SIDS-GBN to target local entrepreneurs and enterprises.

Guided by the preparatory process, the 2024 Forum featured speakers representing the business and investment community within four thematic areas aligning with the ABAS: Blue-Green Economy, Local Community Empowerment, the Enabling Business Environment, Financing and Investment.

The Forum was designed to elicit concrete recommended action points on how the UN and governments can strengthen engagement in the ABAS in an interactive, inclusive format.

### **Applying the UN Global Compact Principles to the SIDS-GBN**

In April 2024, OHRLLS convened the last preparatory webinar for the SIDS-GBN Forum 2024. Co-organized with the UN Global Compact (UNGC), the webinar focused on a principles-based approach to doing business in SIDS. The webinar highlighted the UNGC Principles in the areas of human rights, labour, environment and anti-corruption.

UNGC’s programmatic approach has many synergies with the priorities of SIDS and the Antigua & Barbuda Agenda for SIDS. This includes the UNGC Sustainable Ocean Principles and UNGC calls for companies within; Blue Economy; Water; Gender Equality, Empowering Youth and leaving no one behind; Sustainable SME and Supply Chains; Climate Action & Biodiversity; Sustainable Finance and SDG-Aligned Investments. A detailed view of this is available in Annex i.

UNGC launched its Mauritius & Indian Ocean Network in 2018. It also has participants from other African Island States in its broader participant base. In May 2024, UNGC launched its Caribbean Network.

Throughout its next decade, the SIDS-GBN will be guided by the UNGC principles. The Network will encourage members to adhere to these principles and showcase best practices of members whose business models align with these.

### **Private Sector Priorities in Support of the ABAS**

Throughout the Forum and its preparatory process, a long list of recommendations and priorities from the business and investment communities towards SIDS Governments and the International Community were articulated. An overview of these is available in Annex iii.

Recommendations articulated at the Forum include:

1. Establish a multi-stakeholder initiative to collectively design blue-green development roadmaps, connect initiatives to funding, and engage local communities in discussions between local innovators and investors. Such an initiative would include knowledge-sharing, project matchmaking and investment for blue-green projects responsibly.
2. Establish a SIDS Development Fund for Public-Private-Community Partnerships and impact funds that enable MSMEs to grow, community benefit (including women and youth), and ecosystem regeneration under three pillars:
  - a. Enabling environment for MSME growth and innovation (including policies, regulations, standards, digital financial services, process improvements, and digital transformation).
  - b. Capacity building for product development and access to markets for communities (including sports tourism, creative industries, culinary experiences, and digital onboarding).
  - c. Blending finance instruments for MSME clusters and firms.
3. Develop and implement roadmap for strengthening the enabling business environment in SIDS. This should include the following components:
  - a. A platform for access to all the immense knowledge within and across SIDS as well as ongoing networking/matchmaking within and across SIDS to strengthen collaboration and break silos.
  - b. Develop a mechanism for support to and enhanced collaboration between the designated chamber of commerce in each SIDS region, which should include the development of such an entity for the AIS region.
  - c. Organize regional events to connect governments and the private sector within each SIDS region in a targeted manner, and to provide recommendations for governments to strengthen policies and their support to their local businesses.
4. Develop and support the implementation of a new investment framework that responds to the unique situation of SIDS with innovative solutions (such as blockchain and artificial intelligence to increase the efficiency of capital movement into the region and decrease the risk of transactions into a system), regional approaches (such as regional trade blocks), and recommendations for the regulatory environment. This should include the facilitation of Public-Private Partnerships for de-risking (for example to enable FinTech startups to directly solve financing problems that governments are facing by de-risking financial inclusion with capital and providing startups the opportunity to solve such challenges).

## **The SIDS-GBN in the 2024-2034 Decade for SIDS**

OHRLLS remains committed to strengthening the private sector's engagement in implementing the ABAS through the SIDS-GBN, continuously targeting businesses at all levels including women and youth entrepreneurs.

The work of the Network will be guided by the recommendations that were articulated through the Forum and its preparatory process, shaping the concepts of reports, workshops, trainings, and the biennial Forum. The 2026 Forum, which will be held in the AIS region, will provide an opportunity to take stock of the progress of the implementation.

Under its mandate to mobilize the UN system to support the SIDS agenda, OHRLLS will also advocate for the implementation of the recommendations across the system where relevant. In this context, OHRLLS will work closely with partners on related initiatives to ensure that efforts are complimentary, for example the SIDS Centre of Excellence and the World Trade Organization MSME Working Group.

To carry out this work, OHRLLS will continue to work closely with key partners, advisory group members of the 2024 Forum, and the co-chairs of the Steering Committee on Partnerships for SIDS. The Office will also explore new partnerships at the national, regional and international level, including with business support organizations and investment promotion agencies.

OHRLLS will monitor progress of the pledges and partnerships announced during the Forum in close connection to the SIDS Partnerships Framework.

The Network's thematic areas will also be adapted to the ABAS guided by the outcomes and thematic areas of the 2024 Forum and its preparatory process to the following:

1. Blue-Green Economy
2. Community Empowerment & Local Solutions
3. Enabling Business Environment
4. Financing & Investment
5. Digitalization, Technology & Innovation
6. Sustainable & Inclusive Tourism

## **Annexes**

- i. Overview of UNGC Programmatic Approach in relation to SIDS
- ii. Summary of Discussions SIDS-GBN Forum 2024
- iii. Private Sector Priorities in Support of the ABAS