

FINAL DRAFT

Chairman's Summing-up

Small States Forum 2012

We, the representatives of small states, met at the Small States Forum on October 13, 2012.

We considered the prospects for global recovery and its impact on the development prospects for small states. A return to pre-crisis levels of economic growth calls for extraordinary efforts individually and collectively. We discussed the blue economy and its critical importance for our development. We exchanged views on how to leverage the blue economy to unlock the oceans' tremendous potential to increase economic growth and reduce poverty in a sustainable manner.

We recognized the need to effectively manage our marine resources so that we can maximize returns from them, carefully considering further actions on (i) how to tackle the issue of illegal, unreported fishing in our EEZ to obtain a fairer and equitable return from ocean resources; and (ii) the development of sea-bed mining to achieve balance between economic development and environmental sustainability. We call on the World Bank and other partners to help us find solutions to these challenges.

We recognized that the health of the world's oceans is a global challenge and can only be solved by coordinated action. We called on the international community to take into account the needs of small states in global actions related to the use and regulation of oceans, including in the design and implementation of the Global Partnership for Oceans.

We emphasized the importance of investing in infrastructure in the blue economy, while being mindful of fiscal implications and the need to restore fiscal space. In this regard, we welcomed the considerable financial support that the World Bank has provided in recent years. We are also pleased by the changes in IDA allocations for small states and ongoing efforts on World Bank procurement simplification. We urge the World Bank and IDA contributors to work toward greater flexibility in these areas, including IDA allocations for small and vulnerable economies, the IDA Crisis Response Window, and IDA regional allocations.

We benefited from an extensive discussion on climate change and the importance of accessing climate change facilities. We expressed concerns about the costs and impact of climate change on small states. We emphasized the imperative for small states to build upon ongoing efforts with partners to promote the scaling-up of renewable energy and energy efficiency measures. We recognized the need to have a clear understanding of the climate change related facilities and their access by small states. We called upon donors to urgently work toward recalibrating their climate-related financial instruments to help small, vulnerable states with limited capacities to develop greater climate resilience, adaptation, and mitigation; and to support institutional and capacity-building and just-in-time policy advice to better access and implement climate-related programs and projects.

We shared some examples of success in small states and underscored the need to continue to learn from each other and also to tap global expertise in specialized areas. We emphasized the need to deepen our cooperation by building on the discussions in the Small State Forum and promoting a more regular engagement. In this regard, we thanked President Kim for the World Bank's continued commitment to and support of the small states agenda, including the new electronic platform to provide up-to-date data, research, and news about innovative programs and projects relevant to small states.

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Faumuina Tiatia Faaolatafe Liuga
Minister of Finance/Samoa Governor – World Bank