

Mr. Vice President H.E Faisal Naseem, Ministers, the Executive Secretary of the UNFCCC Her Excellency Patricia Espinosa, distinguished delegates, colleagues and friends,

Assalaam Alaikum

With each passing year, climate change gets worse and worse and worse — with increasing speed.

Even 10 years ago, nobody expected that we would be looking at a 1.5 degree world by 2020.

Here in the Maldives — a frontline state in this battle — we can see the damage all around us.

The coral reefs have been battered by successive bleaching events in recent years, caused by hotter seas.

While the reefs are recovering since the last major bleaching event in 2016, each hot season is hotter than the last.

Every April and May, we hold our breath hoping that this year's hot season won't devastate the reefs, and we will buy another 12 month's grace.

As a child, I remember snorkelling above vivid, untouched, spectacular coral reefs.

The fact that my 18 month old 'daughter will not enjoy such wonders when she grows up, fills me with a terrible sadness, and sense of loss.

Twenty years ago, when we still had time, we could collectively, as a species, have decided to avert the climate crisis.

We could have decommissioned the coal plants, we could have weaned ourselves off oil, we could have set up huge funds to invest in clean technology.

But we chose not to do so.

And today, we are still faced with that choice.

Visit almost any Maldivian community, and they will tell you of unprecedented beach erosion; of groundwater becoming contaminated with sea water; of bigger storms and rougher seas.

But while the damage caused by climate change increases exponentially, the same cannot be said of adaptation funding.

While the climate crisis rages all around us like a tempest, adaptation funding is released in a tranquil little trickle.

Adaptation financing is not keeping pace with the challenges we face.

And developing countries find that, in general, funds such as the Green Climate Fund are very difficult to access.

It takes years for the money to come through. And when it does, it is often for projects that have since become obsolete.

What's more, these funds demand that we provide huge amounts of data before they will sign off on an adaptation project.

But we often don't have all this data — most developing countries don't.

The last project we applied for, the GrGCF demanded 30 year's of data on coastal erosion... which took us one year and \$1 million to collect. Time and money that could have been spent on building resilience.

It is hard to reconcile these urgent local needs with the bureaucracies of our international systems. We have 5 year election cycles. We cannot tell our voters to wait for years and years for coastal protection works.

Climate change is a crisis. An emergency.

It must be responded to in that way.

Funds and resources designed so that they can be rapidly disbursed, in order to respond to the threats we face.

We have just 90 months before 2030. Vulnerable countries simply do not have the time, nor the resources, to prove that our adaptation needs are a response to climate change. As the IPCC have stated, the science is now equivocal.

In the end, because countries like ours cannot access international funds speedily, we end up paying for adaptation work from our already strained national budgets.

Last year, we calculated that the Maldives spends over 30% of our national budget on climate adaptation and related fields.

Debt repayments gobble up a significant part of our budget.

It did not surprise me to read a report early this year that said most African countries have been unable to access the Climate Funds because they don't have the technical capacity to do so.

If we do not address this situation, we will see a world running in reverse — where middle income countries become poor; and poor countries become failed states.

And that is in nobody's interest.

So, what needs to happen?

Firstly, we need to simplify the process of adaptation funding, so money starts to flow quickly to developing, vulnerable countries that need it.

This may require radical new thinking — such as direct payments to developing country budgets, and giving these countries a free hand in how they spend the funds.

This will require a revolution in the way we think about funding, and development.

But reform is necessary. If we want adaption funding to be effective, we cannot proceed at the snail's pace of project-by-project funding, with hugely burdensome reporting requirements.

A more flexible funding arrangement would also allow developing countries to quickly take advantage of new technologies, and rapidly deploy them at home.

For example, at the moment, the world is suffering from a food crisis. Primarily this is a result of the pandemic, rising costs, and the invasion of Ukraine.

But we also know that climate change will exacerbate food shortages, and severely impact farming.

There are a lot of promising new technologies that could help countries such as the Maldives adapt to a world of increasing food insecurity.

Countries are investing in vertical farming, and hydroponic agriculture, in order to safeguard food supplies.

This sort of technology would be perfect of the Maldives; but we will need easy to access and quick financial support, if our government wants to roll it out across the country

Secondly, in addition to making adaption funding more streamlined... we also need to ensure that there is enough funding available.

Maldives' entire coastal adaptation needs come close to USD 8 billion. But no where near this has been raised

Thirdly, and finally, we cannot ignore emissions, while we focus on adaptation.

Unless we get a grip on greenhouse gas emissions, the climate will become increasingly more chaotic, and the cost of adapting to that situation will sky-rocket.

Adaptation without mitigation makes no sense whatsoever.

We are all gathered here to build a narrative on the global goal on adaptation.

After many years in the negotiating room, this was a key outcome from Glasgow.

We agreed to launch a 2 year work program on GGA.

Parties have begun to make their submissions.

We in the Maldives have also made a submission.

We believe the formulation of GGA should preserve multi-level, transboundary nature of problem and solution

We want the goal to give rise to adaptation actions, and these actions give rise to the need to finance those actions

IPCC WGII report provides lots of guidance already, but also the GGA should be used to shape the AR7 assessment cycle to make the actions more concrete

I hope in these two days here, we are able to exchange ideas on how we can build a narrative.

We cannot afford to backtrack on any of the achievements from Glasgow.

We are here to make COP27 a success and one where we can come out proudly by making meaningful decisions that can make a difference.

I once again thank you for being here and look forward to the discussions.