Prime Minister Mottley, Excellencies, distinguished leaders of CARICOM. It is a great pleasure to be with you here in Barbados.

Allow me to begin by thanking our host and my good friend Prime Minister Mottley for inviting me to address this important and high level gathering.

It is an honor to have the opportunity to engage with the distinguished leadership of the CARICOM region.

The peoples of the Caribbean have been on the front lines of climate change for longer than most.

You have been facing some of the harshest climate impacts.

And in a very real sense, your experience represents an early warning system for the rest of the world.

All the indicators, from scientific reports to record heatwaves and powerful storms are telling us that when it comes to climate progress, the world is nowhere near where it needs to be.

The time for pledges is over, the time for action is **long overdue**.

**(SHORT PAUSE)**

Excellencies, last month I laid out the COP28 Presidency’s vision for a paradigm shift in global efforts to address climate change.

A vision to guide a comprehensive response to the global stock-take, aimed at keeping the Paris goal of 1.5 within reach, centered around a four-point plan of action.
**Fast tracking** a just, equitable and orderly energy transition; **Fixing** climate finance; **Focusing** on people, lives and livelihoods; And underpinning everything with **Full inclusivity**.

This plan of action was informed by a six-month listening and engagement tour that took in the views, perspectives and advice of **very many** people, from all walks of life and from **every corner** of the world.

Many of you, the leaders of CARICOM, gave me invaluable guidance and inspiration, including of course Prime Minister Mottley herself, whose Bridgetown Initiative has challenged the world to forge a **new deal** on climate finance.

**(SHORT PAUSE)**

Excellencies, when it comes to climate change, everyone is affected, but some are more impacted than others, and their ability to recover more challenging.

This is why COP28 will place people, lives and livelihoods at the center of the climate agenda, and put social and economic development on an **equal footing** with climate action.

Many of you will be familiar with the global goal I have called for to triple renewable energy capacity by 2030.

This region is a living example of renewable energy’s potential not only to deliver carbon free power, but to lower energy costs and create new avenues for economic growth.

Right here in Barbados, the Bridgetown and Bowmanston Solar Power plants are expected to displace 1000 tons of CO2 and save nearly 400,000 dollars in diesel fuel costs every year.
And there are a growing number of similar carbon and cost saving projects throughout these island states.

The UAE is proud to have partnered on many of these projects with 16 Caribbean nations, through the Abu Dhabi Fund for Development and Masdar.

Yet, despite this progress, we all know that the cost of capital has slowed the adoption of renewable energy in this region, alongside many other climate vulnerable regions of the world.

That is why addressing the climate finance gap is so important and why I have made it a key priority for COP28.

The Bridgetown Initiative provided a wake-up call for the global community to make good on past promises and modernize a financial architecture that was built for the last century.

As a first step, I have called on donor countries to “show me the money”, when it comes to the long overdue 100-billion-dollar finance pledge.

I am also calling for deep, system-wide reform of IFIs and MDBs to make them more responsive to the climate and development needs of the 21st century.

In short, all forms of finance must be more available, more accessible, and more affordable.

MDBs must be adequately capitalized and must provide much more concessional finance to lower risk and bring more private capital to the table.

Other innovative tools to bring down the cost of finance should be explored, such as foreign exchange risk guarantees.
And the recipients of climate finance need to be better protected from crushing debt burden through the widespread application of climate resilient debt clauses.

Throughout the run up to COP28 I will continue to work with stakeholders across the financial community to explore every possible instrument that can help make climate finance more inclusive, more catalytic and more scaled.

(SHORT PAUSE)

At the same time, we need to ensure the right balance between mitigation finance and adaptation finance.

This region knows only too well the human and economic costs of too little finance for climate adaptation and resilience.

That is why I am calling on all parties to double adaptation finance by 2025 and ensure that a substantial portion of all climate finance goes to adaptation in the future.

This is particularly important as we begin to set out the parameters of the new collective quantified goal for finance at future COPs.

With that in mind, together with Lord Stern and Vera Songwe, I will be convening a high-level dialogue next week in Abu Dhabi to drive progress on a new framework for climate finance.

And finally, as the most vulnerable countries continue to suffer the most severe climate impacts, I will be pushing for the fund and funding arrangements for loss and damage to be fully operationalized at COP28.

And I will rely on your close engagement with donor countries to ensure that they come prepared to act on this imperative by COP28

(PAUSE FOR CLOSE)
Excellencies, I am keen to open this session up to hear your views, your concerns and your ideas across the entire climate agenda.

In particular, I want to hear your thoughts on what is needed for a fairer deal on finance that protects the most vulnerable and incentivizes low carbon socio-economic growth.

And I am keen for you to stay engaged with me and my team at every milestone from now until COP28.

Thank You very much, and I look forward to an open, constructive and very useful discussion.