



**CVF
V20** | CLIMATE
VULNERABLE
FORUM
VULNERABLE
TWENTY
GROUP



16TH V20 COMMUNIQUÉ

Adopted 14 April 2026 (Tuesday) during the 16th V20 Ministerial Dialogue: Prosperity, Stability, and Security in an Era of Planetary Instability in Washington D.C., United States of America

1. We, the V20 Finance Ministers¹, collectively representing 1.7 billion people and 3.93 percent of global gross domestic product (GDP), are operating in a moment where multiple fault lines in the international system are converging at an alarming rate. What we are witnessing is not merely a series of isolated disruptions, but a compounding crisis. Geopolitical turbulence, the erosion of the international rule of law, and economic fragmentation are together exponentially growing and accelerating climate change risks. In turn, this intensifying climate risk fuels broader global instability and systemic challenges, pushing decisive action even further out of reach, even as climate warming itself accelerates further into the danger zone.
2. We underscore that planetary instability is increasingly undermining prosperity, social cohesion, and security across the global economy. We reaffirm our commitment to securing genuine and durable cooperation within the international financial system and support for a rules-based order capable of delivering climate prosperity and resilience at the scale and pace this moment demands. We reaffirm the importance of inclusive, transparent, and consensus-based multilateral processes as the foundation of trust and effectiveness in global climate governance.
3. In this environment, developing countries remain underrepresented in global financial decision-making, and the international financial architecture is not fit for 21st-century purposes or climate risks. Hence, we underscore the need to broaden and enhance the voice, participation, and representation of vulnerable developing countries in decision-making bodies and the executive structures of international financial institutions to ensure that reforms are informed by those most affected. In this context, we call for a strengthened voice and recognition of the CVF-V20, including observer status within the United Nations and formal recognition by the World Bank and the International Monetary Fund (IMF) as an intergovernmental group.
4. Recalling the 15th V20 Communiqué², we further call for the systematic integration of vulnerability-based metrics, including measures that account for interrupted recovery, systemic barriers to development, gaps in scientific capacity, and unequal access to technology in international financial institutions' policies, lending frameworks, and eligibility criteria. We stress that income-based classifications as the sole criteria for

¹ Representing 74 member-countries from small island developing states (SIDS), least developed countries (LDCs), low-to-middle income countries (LMICs), landlocked developing countries (LLDCs), and fragile and conflict-affected states (FCS)

² 15th V20 Communiqué on 18 October 2025: https://cvfv20.org/wp-content/uploads/2025/11/V20_Communique2025-Oct_ADOPTED_15th-V20-Ministerial-Communique.pdf

access to grants and concessional finance do not adequately capture vulnerabilities and development realities and further constrain the fiscal space available to vulnerable developing countries.

5. Failure or success in efforts to overcome the climate crisis continues to affirm our basic call: the fate of the world's most vulnerable will be the fate of the world. Our intention is to make sure world leaders hear, understand, and act on this call.
6. We highlight four (4) structural gaps constraining climate and development investments in our countries, including challenges related to both the cost of and access to finance:
 - a. **Scale:** Mounting economic and climate pressures are creating a clear investment opportunity requiring the world's most climate-vulnerable to mobilize US\$490 billion per year by 2030 to invest in climate action, nature, and development—a five-fold increase from the current US\$90 billion of annual financial flows.³ Adaptation finance remains the hardest to access, most expensive to structure, and least predictable in its availability. The 30th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) agreed to triple adaptation finance by 2035.
 - b. **Cost:** Climate-vulnerable developing countries continue to face significantly higher borrowing costs than advanced economies, driven by a combination of foreign exchange volatility, structural biases by credit ratings agencies, and gaps in the Global Financial Safety Net. V20 countries face a 1.2 percent higher cost of debt, producing US\$62 billion in excess interest,⁴ despite evidence that actual default rates in low and middle-income countries (4-6 percent) are far below rating-implied risks (up to 14 percent), pointing to systemic mispricing⁵.
 - c. **Coordination:** Multilateral Development Banks (MDBs), development finance institutions (DFIs), vertical climate funds, and private investors often operate in silos. Consequently, finance remains fragmented, slowing delivery and diluting impact.
 - d. **Fiscal Space:** We note that debt sustainability and cost of financing remain central to fiscal space constraints for development and climate resilience. Addressing these is integral to mobilizing durable and affordable finance at scale. We note that headwinds from a challenging export environment and persistently high interest rates are intensifying pressures, with external debt service relative to exports rising. Debt vulnerabilities remain acute, with four (4) V20 members in debt distress and 17 at high risk. Convergence toward pre-pandemic levels does not imply sustainability, as debt-to-income ratios remain historically elevated.

³ The Resilience Effect: 10 Super Levers to Catalyse Finance in Climate-Vulnerable Countries. <https://cvfv20.org/the-resilience-effect-10-super-levers-to-catalyse-finance-in-climate-vulnerable-countries/>

⁴ Gerhard Kling, Yuen C Lo, Victor Murinde, Ulrich Volz, Climate vulnerability and the cost of debt, *Oxford Open Economics*, Volume 4, 2025, odaf003, <https://doi.org/10.1093/ooec/odaf003>

⁵ Galicia, F. & Lund, S., Reassessing Risk in Emerging Market Lending: Insights from GEMs Consortium Statistics. Reassessing Risk in Emerging Market Lending: Insights from GEMs Consortium Statistics. IFC Research Note. IFC, October 2024. <https://www.ifc.org/content/dam/ifc/doc/2024/Research-Note-GEMs-10-10-2024-5PM.pdf>

7. The test of this partnership rests on the same basis that makes delivery of the COP30 commitment to triple adaptation finance credible. They are both based on the readiness of partners to raise their contributions to multilateral climate funds, in line with meeting their obligations under the New Collective Quantified Goal, including paragraph 16, which mandated a tripling of outflows from the operating entities of the Financial Mechanism. Doing so can only affirm established responsibilities even as it widens participation and builds more robust and durable outcomes.
8. We highlight methane abatement as a critical near-term *climate emergency brake* capable of delivering rapid temperature reductions and helping keep the 1.5°C Paris limit in sight, while unlocking significant fiscal and commercial value from currently wasted energy resources.
9. We affirm that climate shocks are now macroeconomic shocks with cascading impacts on economic stability and systemic resilience, driving up borrowing costs for development, adaptation, and green industrialization, while slowing recovery in vulnerable developing economies and exacerbating social and economic vulnerabilities.
10. We recognize that climate vulnerability is deeply gendered and socially differentiated. Women and girls, particularly in climate-vulnerable regions, are disproportionately affected by climate impacts while playing a critical role in resilience-building. We therefore call for gender considerations across all financial instruments and investment strategies.
11. We recognize the increasing impacts of climate change on public health systems and call for integrated investments that address the climate-health nexus as a core component of resilience. We also highlight the importance of nature-based solutions in addressing the triple planetary crisis of climate change, biodiversity loss, and pollution.

Access to the Global Financial Safety Net Remains Uneven and Insufficient

12. We note that the Global Financial Safety Net (GFSN) is sizable, but remains uneven and is heavily reliant on non-food resources, with access differing across its layers and continued reliance on reserves and IMF resources.
13. While the GFSN was designed to provide crisis protection and liquidity support, access remains uneven and insufficient for many climate-vulnerable developing countries, with two-thirds of the V20 membership having access only to the IMF.⁶ Those most exposed to climate and economic shocks often have the least access to affordable liquidity, concessional finance, and pre-arranged financing mechanisms.
14. We therefore call for the strengthening of the GFSN as a core pillar of financial reform to ensure that liquidity support, pre-arranged finance, and risk-layered protection are available at scale and predicated on streamlined approval processes. We reiterate our commitment to strengthening existing regional and cross-regional financial arrangements and closing gaps in coverage by supporting the creation of new robust regional financial

⁶ Bhandary, R., Maris, N. & Zucker-Marques, M., V20 Debt Review: An Account of Debt in the Vulnerable Group of Twenty. 3rd Edition, July 2025. <https://cvfv20.org/v20-debt-review-third-edition-an-account-of-debt-in-the-vulnerable-twenty-v20-group/>

arrangements and solutions, particularly for countries facing climate-induced fiscal and balance-of-payments pressures.

Preconditions to Viability

15. V20 member states sit at the intersection of climate vulnerability and financial system reform, with the expertise, experience, and urgent mandate to align debt sustainability, fiscal space, and investment strategies with climate and development priorities. We therefore call on our counterparts in the middle powers, G7, G20, development finance institutions, and the private sector to work closely with us to address preconditions for a more responsive and fit-for-purpose global financial system, as reflected in the V20's **Accra-to-Marrakech (A2M) Agenda**⁷ and the **Debt-Growth Pathway**⁸.
16. Recalling the 15th V20 Communiqué, we restate that climate vulnerability is not just geography; it is capacity, and capacity is socio-economic. And today, that capacity is being constrained by a financial system that misprices risk and drives up the cost of capital, fragments capital, and compresses fiscal space due to liquidity pressures and high debt servicing costs. We also welcome efforts to explore the use of vulnerability-based metrics, including the United Nations Multidimensional Vulnerability Index (MVI), as complementary considerations within international financial institutions' policies, lending frameworks, and eligibility criteria.
17. In parallel, too much of the system has been intermediated away from V20 countries; this is by design. Value creation and decision-making have too often been outsourced, with international advisory ecosystems prioritizing process over outcomes, crowding out country ownership, and limiting learning-by-doing capacity strengthening. Reclaiming capacity, through country-led strategies including our Climate Prosperity Plans (CPPs) and CVF-V20 fellowships, direct access, and aligned capital, is therefore a prerequisite for turning climate vulnerability into climate prosperity.
18. Multilateral climate funds—including the Green Climate Fund (GCF), the Adaptation Fund, the Global Environment Facility, and the Fund for responding to Loss and Damage (FRLD)—must support a reclamation of country-led delivery, and now move decisively toward national and regional access only, reducing international intermediation. Delivery, capacity, and accountability cannot be outsourced indefinitely. These funds must continue to harmonize their application procedures, accreditation requirements, and reporting processes to reduce the administrative burden on climate-vulnerable developing countries and eliminate fragmented access.
19. All multilateral climate funds must adopt direct access as the default delivery modality for climate-vulnerable developing countries. Specifically, V20 members currently only have 46 (national) direct access entities accredited to the GCF across 30 countries, and even where accreditation exists, direct access entities account for just 25 percent of the GCF's approved project portfolio by value. This means three-quarters of climate finance destined

⁷ Accra-to-Marrakech (A2M) Agenda adopted on 15 October 2023 https://cvfv20.org/wp-content/uploads/2024/10/Accra-Marrakech-Agenda_Adopted_15October2023-compressed.pdf

⁸ 15th V20 Communiqué on 18 October 2025: https://cvfv20.org/wp-content/uploads/2025/11/V20_Communique2025-Oct_ADOPTED_15th-V20-Ministerial-Communique.pdf

for our countries still flows through international intermediaries. We call on the GCF to set a target of doubling the number of accredited V20 direct access entities and the direct access project portfolio by 2027.

20. We call on MDBs, DFIs, and operating entities of the Financial Mechanism to dedicatedly fund the development of accredited entities, especially in SIDS and LDCs, including staffing, systems, and fiduciary capacity, so that the shift toward national access is matched by genuine absorptive capacity on the ground. This is of the utmost importance to accelerate direct access in a flexible and rapid way and enhance country ownership. National circumstances should be taken into account when supporting direct access, given that many vulnerable developing countries have constraints in human capital.
21. We reiterate that debt must be structured at the right volume, at the right time, and at the right cost to support medium and long-term investment, rather than forcing short-term stabilization at the expense of future resilience.
22. We must correct the gap between real and perceived risk, scale concessional finance, and realign the global financial system to deliver long-term capital at the right cost. DFIs and MDBs must shift from being lenders of last resort to becoming catalysts of transformation, and debt must become growth-generating. This includes addressing structural biases by using objective vulnerability measures to better reflect real risk profiles.
23. We underscore the need for IMF programs to support an investment-led approach to expedite recovery and the resumption of growth paths toward climate prosperity. The evidence base on the negative impacts of contractionary policies, achieved through expenditure cuts, is clear. IMF conditionalities should enable structural transformation to ensure that countries can shift from fragility to resilience. We urge the IMF to coordinate closely with MDBs and bilateral agencies to support financing packages that provide long-term finance, paving the way for export growth and revenue mobilization.
24. We welcome the Climate Investment Fund's (CIF) new Accelerating Resilience Investments and Innovations for Sustainable Economies (ARISE) Program, which will soon deploy catalytic finance to transform climate risks and vulnerabilities into investment opportunities and help protect developing economies against fiscal risks.

Electrotech: Fast-Tracking Prosperity for the Unserved and Underserved

25. Clean electrotech is opening a new development pathway—central to the CPPs—that can reach the billion people the fossil fuel system never served, and do so faster, more affordably, and at scale. Solar is now less capital-intensive than fossil power and enjoys a lower cost of capital; battery storage is displacing grid extension; and electric end-use technologies, from two-wheelers to cooling, have declined in cost by 30 to 95 percent.⁹
26. Across CVF-V20 countries, electrification is advancing simultaneously across supply, access, and demand, often ahead of official data. The implications are macro-critical.

⁹ Walter, D. et al, 2026. The electric fast-track for emerging markets. Ember, 2 April 2026. <https://ember-energy.org/latest-insights/the-electric-fast-track-for-emerging-markets/>

Electrotech reduces energy import dependence, cutting into the collective CVF-V20 fossil fuel bill (US\$155 billion in 2024). It shifts systems from centralized, capital-heavy infrastructure to modular, scalable investment, aligned with how households and firms actually grow, and insulates against supply and price shocks such as those triggered by the US-Israel strikes on Iran.

27. Due to low per-capita energy use, CVF-V20 countries are not historically locked into fossil systems and can move directly to electrification, bypassing the fossil fuel detour and thereby avoiding stranded assets and capturing value across transition minerals, manufacturing, and demand growth. Half of the CVF-V20 nations have already surpassed the US in solar penetration or electrification, and the scale of the solar resource in our countries is vast, many hundreds of times greater than current electricity demand.¹⁰ Addressing cost of capital issues in CVF-V20 nations can accelerate the electrotech transition substantially.
28. Critically, financing must also build the assembly, maintenance, and servicing ecosystems that turn deployment into local jobs—and position V20 countries, particularly those with transition mineral endowments, as active participants in global electrotech supply chains rather than permanent importers of hardware assembled elsewhere.

Endorse the V20-DFI Compact

29. A strategic partnership between DFIs and the V20 can serve as a critical platform to align on concessional financing, private capital mobilization, support country-led CPPs and their national delivery platforms, as well as advance the adoption of shock-responsive debt instruments.
30. We welcome the new partnership with the OPEC Fund for International Development and other DFIs under the V20-DFI Compact, and look forward to collaborating on a practical framework ahead of its launch at the OPEC Fund Development Forum in June 2026 with Heads of State, Heads of Institution, and Ministers.
31. We therefore invite DFIs and partners to join this strategic partnership to mobilize investment at scale through risk-sharing instruments, blended finance, and guarantee facilities that address mispriced risk, unlock capital, and support structural transformation towards higher-value economic activities.
32. We recall the COP29 decision inviting international financial institutions and MDBs to align their operational models, instruments, and channels to be fit-for-purpose in addressing the planetary crisis, including through deployment of non-debt-inducing instruments, recalibration of risk appetites, simplified access, and scaling of highly concessional finance. This should be undertaken with particular attention to countries most vulnerable with significant capacity constraints, including LDCs and SIDS, with an explicit aim of increasing grant financing disbursed to these groups. We call on DFIs and MDBs to treat this mandate as an immediate operational instruction, not an aspiration, and to report concretely on implementation ahead of COP31.

¹⁰ Walter, D. et al, 2026. The electric fast-track for emerging markets. Ember, 2 April 2026. <https://ember-energy.org/latest-insights/the-electric-fast-track-for-emerging-markets/>

33. We also look forward to cooperation with the philanthropic community to strengthen capacity to originate, structure, and close transactions at scale and address the absence of credible sovereign and domestic capital participation to correct distorted risk perceptions and crowd in investment. Therefore, to operationalize the V20-DFI Compact, we propose a dual architecture:

- A V20 Deal Team, serving as the execution backbone to originate, structure, and complete transactions attached to delivering CPPs/strategies through country platforms and delivery units. The outcome is to strengthen delivery and support the development of local ecosystems and local intermediaries on the ground, rather than substituting them with parallel international structures; and
- A Multi-Sovereign Investment Fund, providing signal capital through sovereign participation to de-risk investments and support deal closure.

The following perspectives can inform the joint strategic objectives for the V20-DFI Compact:

A. Concessionalality: Scaling the ‘Grant Floor’

34. MDB loans remain largely non-concessional. Concessional capital must be priced below countries’ medium-term GDP growth rates, extended over long tenors of 30 to 50 years, especially for adaptation, resilience infrastructure, health systems, water, and food sovereignty. We stress that adaptation finance must be predictable, prioritize locally led and community-based approaches, and be anchored on a collaboratively defined concessional floor consistent with IMF debt sustainability requirements, with an ambition that at least 25 percent of mobilized finance is delivered on concessional terms tailored to country-specific constraints. Debt Sustainability Analyses (DSAs) must explicitly reflect the level of concessionality required to enable growth-enhancing investment while maintaining sustainability.

35. We encourage DFIs and MDBs to consolidate and publish transparent, standardized information on pricing, tenor, and grace periods in a single accessible format. The current fragmentation across multiple documents limits borrowing countries’ abilities to compare terms and make informed decisions. We welcome efforts to improve interoperability across MDBs and call for its scaled-up use, while also encouraging DFIs and MDBs to harmonize reporting formats to reduce redundancies and enhance efficiency.

B. Mobilizing Private Capital for Adaptation

36. We reaffirm that mobilizing private capital, supported by philanthropic capital and networks, is essential to closing the financing gap for adaptation, resilience, health, water, and education projects.

37. We recognize the opportunity to deploy up to 25 percent of MDB portfolios more effectively to support guarantees and de-risking instruments. These efforts must be integrated into country strategies to better support the participation of domestic private capital and regional institutions.

38. We also call for support on domestic capital mobilization within country platforms, supported by DFI technical assistance, to develop local currency hedging instruments and results-based payment structures, green/blue bonds, carbon market access, biodiversity credits, and blended finance mechanisms that unlock institutional and private capital at the national level.

C. Advancing Country Ownership through Climate Prosperity Plans/Strategies and Country Platforms/Delivery Units

39. We call for DFI financing to be directly aligned with CPPs/national strategies and country platforms/delivery units, supporting country-led implementation. These platforms support upstream project development, provide clear policy guidance, and align governments with investors, reducing transaction costs and unlocking new forms of capital. This can also help build the evidence base required to exit to private sector financing, offering a running start to implementation. This includes enabling resource-rich countries to move up the value chain—from raw extraction to higher-value processing, manufacturing, and services—unlocking greater domestic value and medium to long-term economic resilience.

40. We call on DFI partners to provide dedicated operational support to country platforms already established or in development—including speed-to-disbursement commitments, simplified access windows, and frontloaded technical assistance—so that the compact delivers finance at the speed and scale V20 economies urgently require.

41. We emphasize the importance of locally led approaches, including the knowledge and leadership of Indigenous Peoples and local communities, in designing and implementing CPPs and resilience strategies.

D. Shock-Responsive Debt Instruments and Pre-Arranged Financing

42. We recognize that the IMF's DSAs place disproportionate emphasis on fiscal risk and climate vulnerability, while insufficiently capturing the growth-generating potential of green investment and natural capital and the concessional needs arising from climate shocks. This creates a structural bias against resilience and economic transformation. We therefore call for reforms to DSAs to incorporate natural capital and climate shocks, recognize green industrial investment, and treat climate and resilience spending as productive public investment. Financing packages should be calibrated with a special focus on concessional capital to support sustainable debt pathways and growth-enhancing investment.

43. We recognize the growing importance of shock-responsive debt instruments with the aim of avoiding debt crises and preventing pro-cyclical austerity. In this regard, we call for coordinated frameworks across DFIs, regional risk pools, and regional partners to systematize the deployment of such instruments.

44. We call for the scaling of a coherent set of tools to restore fiscal space and sustain investment through shocks, including: (i) Climate Resilient Debt Clauses (CRDCs) and disaster clauses to automatically adjust debt service following shocks; (ii) contingent credit lines and catastrophe-linked instruments to provide rapid liquidity; and (iii) debt conversion

mechanisms, including debt-for-resilience and nature swaps, to manage systemic risk and support long-term resilience.

45. We further call for the expansion of practical debt solutions, including (i) debt buybacks to reduce total liabilities through discounted repurchases; (ii) refinancing operations supported by multilateral guarantees to replace higher-cost debt with lower-cost, credit-enhanced instruments; and (iii) debt restructuring frameworks that embed debt-for-climate and nature swaps within broader restructuring agreements.
46. In parallel, we encourage further support for the Global Shield against Climate Risks and the V20 Loss and Damage Funding Program. We call for the rapid capitalization, operationalization, and direct accessibility of the FRLD funding arrangements, ensuring simplified access for the most vulnerable developing countries. The scale of these commitments must reflect the scale of the obligation. We call for the expansion of Global Shield to reach more climate-vulnerable developing countries, strong alignment with the FRLD, and deeper collaboration with MDBs and other climate funds for a coordinated approach to scaling pre-arranged financial protection where it is needed most.
47. We extend our appreciation to the Chair and Members of the V20 Central Bank Governors Working Group for the work undertaken to operationalize the V20 Lifeline, a multi-regional financial arrangement designed to provide rapid liquidity support when climate shocks transmit into balance-of-payments needs. We also urge the central banks of the CVF-V20 member countries to coordinate in advancing the V20 Lifeline to bring it into operation. We also encourage partner countries to extend swaps, callable options, and guarantees to backstop Lifeline. This initiative would focus on financial stability and liquidity, which would complement the real economy focus of other available instruments, such as the FRLD and Global Shield.

Voice and Representation

48. We welcome the development of principles to guide IMF governance discussions and call upon the IMF to seize this opportunity to make substantive and meaningful changes to voice and representation. In the 17th General Review of Quotas, we urge the IMF Executive Board to take measures, including increasing basic votes to at least double their current level, expanding the IMF Executive Board, and approving a new quota formula that increases the weight of the compression factor and the weight of purchasing power parity GDP in the GDP blend.
49. To usher in an era of climate prosperity, climate-vulnerable developing economies need to be at the heart of decision-making across international financial institutions. In the context of the World Bank Shareholding Review, we underscore the importance of equitable voice and representation. The World Bank should deliver concrete and meaningful measures to increase the voice and representation of climate-vulnerable developing economies. This should include increasing basic votes, organizing chairs and constituencies more equitably, and advancing a new formula that better serves larger emerging economies and smaller developing economies alike.

Emerging Energy and Food Shocks and Response

50. We are convening in a period of escalated geopolitical instability and strife, which has led to a significant energy shock. We call on the IMF to extend the temporary increase in access limits of its emergency financing instruments, the Rapid Credit Facility and the Rapid Financing Instrument, by 50 percent, subject to further relaxation contingent on the intensity and duration of the shock. With the IMF anticipating an elevated oil price scenario, we call on the IMF to create an energy and food shock window to allow for rapid disbursement of balance-of-payments support under its emergency financing instruments. We welcome the IMF Managing Director's initiative to seek resources for the Catastrophe Containment and Relief Trust and urge countries to make contributions to the Trust. With the lowest-income members acutely impacted by the shocks, we underscore the importance of right-sizing the Poverty Reduction and Growth Trust by expanding its capacity with sufficient concessional resources and accelerating progress on its replenishment by the end of 2026.
51. The energy shock is further amplifying existing debt vulnerabilities. The source of this energy shock is beyond our control and yet has led to a rapid deterioration of our external positions. Therefore, we emphasize the need for a coordinated response to mitigate the shock and devise a response strategy that provides relief. We call on the G20 to advance a debt service suspension initiative to provide our members with the fiscal breathing space needed to absorb this shock.

Conclusion

52. We recognize that from rupture comes new cooperation opportunities, and the objective is not to substitute one partner for another, but to build mutually beneficial and enduring partnerships.

ANNEX 1: SCIENCE AND HEALTH AGENDA FOR THE CVF-V20

With the major economies pulling back from climate science, climate-vulnerable developing countries and G20 members must urgently step up to increase capacity to participate in collaborative efforts and make their voices heard in scientific debates. Workstreams include:

1. 1.5 degrees, assessing our collective response as we breach 1.5°C on some timescales with real-time global warming, and what urgent adaptation and financing responses are required for climate-vulnerable developing countries, as well as new metrics to refocus climate policy around rapid upscaling of clean energy.
2. Definitions of climate vulnerability, moving towards a scientifically defined, non-arbitrary approach for CVF membership encompassing both geographical and socio-economic considerations.
3. Solar geoengineering (solar radiation management or SRM) capacity-building to ensure fully informed participation of climate-vulnerable developing countries in this debate with no prejudice towards any position, but with a view to encouraging more research and the development of policy positions from the perspective of the most climate vulnerable.
4. Climate and health, with a special focus on vector-borne diseases and extreme heat-related morbidity and mortality, especially the impact on labour productivity for outside workers and those in the informal sector. This could also include dimensions of climate-related stresses such as droughts and crop failures as they relate to conflict, mental health issues, clean cooking, and migration, as well as non-communicable diseases and climate shock-proofing health infrastructure.
5. Corals in CVF countries (we estimate 30+ CVF countries host reefs), facilitating information exchange about coral protection and restoration, and facilitating innovative financial flows to support coral reefs as the first global biome tipping point.
6. Oceans as the world's most important carbon sink, particularly the High Seas. Currently threatened by industrial fishing and seabed mining by a small number of countries, the CVF will support an effort to get wider protection with the High Seas Treaty now in force, providing technical information and policy relevant analysis particularly as pertains to biodiversity and climate overlapping issues, including marine carbon dioxide removal (marine CDR) via phytoplankton iron fertilization or other methods in small island states' territorial waters.
7. Methane reductions as a "climate emergency brake," a short-term way to reduce the rate of warming, particularly as aerosols are removed from the troposphere, with a view to keeping 1.5 within reach—focusing on fossil rather than biogenic methane initially.
8. Tropical forests: 40+ CVF members host tropical forests, however the Tropical Forests Forever Facility—proposed by Brazil, which could bring substantial funding for standing forests in our countries—has struggled to launch. Work on further developing the finance and capitalization to operationalize the fund.
9. High mountains: Several CVF members host high mountain environments, and face specific climate risks including GLOFs, glacial recession, and downstream water supply impacts, and clean energy opportunities/risks from hydropower.
10. Terrestrial biodiversity and nature restoration in a changing climate—focusing on co-benefits of clean energy and biodiversity, protecting biodiversity in an era of rapid climate change, facilitating species movement and new habitat creation, and ensuring adaptation overall is nature-positive.