

**Joint Declaration of the Climate Vulnerable Forum Heads of States and Governments, Ministers,
and High-Level Representatives**

United Nations Headquarters, New York

Adopted 21 September 2023

Under the Climate Vulnerable Forum Presidency of the Republic of Ghana, the Troika with the People's Republic of Bangladesh, and the Republic of the Marshall Islands, and its V20 Finance Ministers;

In the presence of:

Bangladesh
Barbados
Bhutan
Colombia
Costa Rica
Eswatini
The Gambia
Gabon
Ghana
Grenada
Guatemala
Haiti
Kyrgyzstan
Maldives
Pakistan
Palestine**
Papua New Guinea
Philippines
Rwanda
South Sudan
Sri Lanka
Uganda

**As a United Nations non-member observer state

DECLARATION OF THE CLIMATE VULNERABLE FORUM

As representatives of climate vulnerable countries, we refuse to be left out of efforts to design and deploy global strategies intended to avert the increasing impacts of the climate crisis. Over the last decade, we have built up one of the largest and most consistent coalitions of nations to ensure the voices of the vulnerable are heard. We provide the political backbone of ambition behind global climate policies such as the 1.5-degree Celsius climate target of the Paris Agreement. We also continue to push the frontiers of possibility with regard to economic and financial solutions to fight the climate crisis, secure sustainable development, and advance the common prosperity of our long-suffering people.

Lasting climate solutions require considerable comprehensive reforms to the international financial architecture to urgently align with climate science through frameworks such as the Accra-Marrakech (A2M) Agenda which represents longer term reform with immediate application, while advancing critical improvements, including those identified in the Bridgetown Initiative 2.0. It is time to make debt work for the most vulnerable, to overcome capital hurdles to investment, and to facilitate global exchange through carbon finance. It is likewise urgent to fully integrate climate risks into macroeconomic planning processes and tools to drive new concessional resources and investment for development finance institutions (DFIs) to prioritize climate action and establish prearranged and trigger-based funds that vulnerable nations have long called for.

Getting the financial system to work for the most vulnerable not only serves the interests of those least responsible and most exposed to this crisis, it will also make the world a far fairer and safer place. In 2009, 11 countries¹ from Africa, Asia, the Caribbean, and the Pacific met in Maldives to form an international partnership of developing countries most threatened by the global climate emergency. The Climate Vulnerable Forum (CVF), as it was named, has since grown, and evolved as a platform to help members act together in response to the climate crisis. In October 2015, just two (2) months before the adoption of the Paris Agreement, the CVF launched a dedicated group of its Ministers of Finance, the V20 Finance Ministers², to translate political ambition into real economic outcomes. The CVF has also launched a Global Parliamentary Group (GPG) to enable parliamentarians across CVF member states to share experiences and good practices on legislative measures that can accelerate efforts to secure supportive climate financing, while enabling a responsive regulatory environment. From its initial nine (9) members, the CVF now comprises 68 countries representing almost 1.73 billion people and USD 3.8 trillion of gross domestic product (GDP) – whilst only contributing six (6) percent of global greenhouse gas emissions.

For CVF member countries, climate change is not a distant problem but a dire challenge which they are confronting on a daily basis. The crisis compounds fiscal stress and debt instability, and has led to severe pressure on national budgets. Government liabilities are increasing exponentially as a result of increasingly extreme weather events together with the management of volatility in fossil fuel prices. As these climate-fueled risks intensify, losses and damages, due to insufficient adaptation responses and an almost total lack of financial protection, have become a major macroeconomic concern for climate vulnerable economies. Climate-driven impacts and related events continue to hammer national economies, and affect critical infrastructure, supply chains, social protection, and micro, small, and medium-sized enterprises (MSMEs) on which the majority of people rely for employment and wellbeing.

CVF member countries want to pursue development-positive climate action through climate prosperity-driven partnerships and cooperation. “Development-positive climate action” is a term the CVF and the V20

¹ The 11 Founding Countries of the Climate Vulnerable Forum are Bangladesh, Barbados, Bhutan, Ghana, Kenya, Kiribati, Maldives, Nepal, Rwanda, Tanzania, and Vietnam.

² The 20 Founding Countries of the V20 Finance Ministers are Afghanistan, Bangladesh, Barbados, Bhutan, Costa Rica, Ethiopia, Ghana, Kenya, Kiribati, Madagascar, Maldives, Nepal, Philippines, Rwanda, Saint Lucia, Tanzania, Timor-Leste, Tuvalu, Vanuatu, and Vietnam.

Finance Ministers utilize to establish the particular context of our goals, as this term recognizes and acknowledges that:

- a. the primacy of realizing development outcomes in the long haul for climate vulnerable countries must be prioritized, while also addressing the urgency of climate action;
- b. the ability of climate vulnerable countries to realize their development goals and achieve prosperity is the true yardstick of ambition in terms of climate action; and
- c. the realization of sustainable development objectives sooner and more aggressively is what spurs and accelerates durable, ambitious, and transformative climate action.

For climate vulnerable countries, merely surviving the climate crisis is not enough; the aim is to thrive in a rapidly warming climate.

1. Scope and Objectives

- 1.1 The CVF Heads of State/ Government and their representatives agree: the challenge for the CVF and the V20 Finance Ministers is to enable concerted and multilateral actions and increased ownership of ambitious reforms responsive to the worsening impacts of climate change; and to advance governance of multilateral and international financial organizations on an equal footing and aimed at the accelerated delivery of strategic projects and outcomes that prioritize the climate vulnerable.
- 1.2 Generating greater momentum and more robust cooperation in the CVF and the V20 Finance Ministers-led processes, initiatives, and programs are essential. Deepening critical engagement with the wider development and diplomatic community as well as promoting new catalysts for action are urgently needed to translate the objectives of the CVF and the V20 Finance Ministers into tangible results, including, in particular, the climate prosperity objectives of member states.
- 1.3 The CVF and the V20 Finance Ministers platforms are, and continue to be, inclusive and driven by consensus through intergovernmental cooperation with support from its newly formed independent Secretariat to be led by an appointed Secretary General and staffing representative of climate vulnerable developing countries.
- 1.4 The CVF and the V20 Finance Ministers will build on the achievements of their work programs, which remain fundamental to and beneficial for enabling the ambition of all vulnerable countries. The Vision 2025 of the V20 Finance Ministers will remain in force and we intend to elevate its importance with respect to the engagements with the G7, G20, and other key intergovernmental groups.
- 1.5 The CVF and the V20 Finance Ministers acknowledge the progress and economic benefits of the partnership and intend to establish an intergovernmental organization which would bring autonomy and transparency; and unlock opportunities for climate vulnerable countries by addressing issues of common interest through a comprehensive, balanced, and integrated approach focused on the priorities of the member states. Central to this goal is the establishment of an independent Secretariat in 2023.
- 1.6 The CVF and the V20 Finance Ministers intend to establish an independent Secretariat, as set out in this Declaration, to serve the CVF and the V20 Finance Ministers and propel the work of the coalitions to greater heights of influence in at least three (3) critical areas:
 - 1.6.1. by elevating political cooperation between member states and formalizing the coalitions' relationships with partners and international organizations on mobilizing climate finance;

- 1.6.2. by solidifying the coalitions' solidarity and ownership of common efforts with international organizations, including legal recognition of the mandate of the independent Secretariat; and
- 1.6.3. by ensuring these relations and engagements are long-lasting and visible through additional regional and sub-regional initiatives relevant to its membership.

2. New Independent Secretariat of the CVF and the V20 Finance Ministers

We, the CVF and the V20 Finance Ministers³, agree to establish an independent Secretariat equipped to support the operations of the CVF as an independent intergovernmental organization. We recognize the current 68 members of the CVF and we welcome interest from other countries looking to join the CVF.

3. Presidency

The intergovernmental CVF organization will be presided over by a member state for a two-year term. The Presidency of the CVF shall be rotated across the regions of the CVF member states.

4. Troika

The Troika, which is composed of the current Presidency and the immediate past two (2) presidencies of the CVF, shall continue to take decisions on the strategic direction and the overall functioning of the intergovernmental CVF. The current Troika members include Republic of Ghana, People's Republic of Bangladesh, and the Republic of the Marshall Islands.

5. Institutional Governance and the Independent Secretariat

The CVF and the V20 Finance Ministers agree to establish an independent Secretariat under the guidance and leadership of the current Presidency and for the following aspects of the institutional governance and operations of the intergovernmental CVF:

5.1. Meetings of the CVF

- 5.1.1. The CVF shall continue to meet, at a minimum, annually during the margins of the United Nations General Assembly (UNGA). The V20 Finance Ministers shall continue to meet bi-annually during the Spring and Annual Meetings of the World Bank Group and the International Monetary Fund (IMF); and high-level representatives of the CVF will continue to convene in the Conference of the Parties of the UN Framework Convention on Climate Change (UNFCCC). Additional meetings of the CVF Heads of State/ Government, the V20 Finance Ministers, parliamentarians, and ministries convening during UNFCCC conferences shall be decided by the respective political fora and these meetings shall be facilitated by the independent Secretariat.
- 5.1.2. The Senior Officials of the CVF and the V20 Finance Ministers shall also meet annually and bi-annually, respectively, to inform work at the political level, in particular, to keep the CVF and the V20 Finance Ministers abreast of technical discussions and developments.
- 5.1.3. The Senior Officials will convene regularly to prepare the Ministerial Dialogues, including endorsement of projects and partnerships, evaluation of the progress of projects

³ Reference: V20 Ministerial X Communique adopted on 16 April 2023

and programs in all its components, and submission of annual work programs to the CVF and the V20 Finance Ministers.

- 5.1.4. Ad hoc meetings of the CVF and the V20 Finance Ministers, as deemed appropriate, shall be convened in person or in hybrid format and will be facilitated by the independent Secretariat.

5.2. Establishment of an Independent Secretariat in 2023 and Appointment of the Secretary General

- 5.2.1. The CVF and the V20 Finance Ministers hereby establish an independent Secretariat which will be headed by an appointed Secretary General.
- 5.2.2. The CVF and the V20 Finance Ministers agree that the independent Secretariat shall have a legal personality accountable to the CVF and the V20 Finance Ministers.
- 5.2.3. The CVF and the V20 Finance Ministers mandate the independent Secretariat to support the establishment of the CVF as an intergovernmental organization and will eventually transition to a fully operational permanent Secretariat in accordance with the mandate handed down by member states and existing projects and programs. The independent Secretariat will also deploy renewed focus on partnerships, funding, and implementation of projects.
- 5.2.4. The host country of the independent Secretariat will be in the Republic of Ghana. A Host Agreement will be entered into between the independent Secretariat and the Republic of Ghana in 2023 which will be approved by the V20 Finance Ministers. The Host Agreement will, amongst other things, ensure the legal personality and capacity of the independent Secretariat to carry out its activities, and the status, privileges, and immunities of the independent Secretariat and its personnel.
- 5.2.5. Additional details of the mandate, constitution, composition, responsibilities, and funding, etc. of the independent Secretariat will be as set out in the Terms of Reference, Hosting Agreement, and any separate Funding Agreement, taking into account thorough discussions and considerations of options by the membership which are to be circulated to Senior Officials of member countries during 2023 for feedback. The political mandate related to all aspects of the CVF and the V20 Finance Ministers remains the responsibility of the Presidency, the Troika and Senior Officials.
- 5.2.6. The announcement of the Secretary General at the 2023 UN Climate Change Conference (COP28) in Dubai, United Arab Emirates (UAE) in November/ December of this year.

6. Funding

- 6.1. The CVF and the V20 Finance Ministers urge members⁴, current donors, and partners to continue and, if possible, increase their funding, especially in direct support of functions of the independent Secretariat and the projects and programs of the CVF and the V20 Finance Ministers, including through the *CVF & V20 Joint Multi-Donor Fund* hosted in the UN Office for Project Services⁵.

⁴ Member contributions are voluntary.

⁵ The *CVF & V20 Joint Multi-Donor Fund* was established in December 2020 and continues to support key activities of the CVF-V20 with support from the independent Secretariat. The Fund is resourced by Bangladesh, Marshall Islands, Germany, Sequoia Climate Foundation, and Quadrature Climate Foundation. The independent Secretariat will also establish a fund in order to support its function.

6.2. The CVF and the V20 Finance Ministers with the support of the independent Secretariat, will have the capacity to fundraise and mobilize additional funding for member states, mainly through global, regional, and sub-regional projects. Its capacity to attract more resources for global and regional initiatives, with a high degree of donor coordination, will constitute its added value mainly through the following sources, *inter alia*: private sector participation; contributions from G7 and G20 member states; contributions from partners and philanthropy; voluntary contributions from member countries that are willing and able to make financial contributions, and other organizations, as well as the other instruments applicable to the CVF and the V20 Finance Ministers initiatives, for which the usual selection and procedural rules will continue to apply.

7. Projects and Programs

7.1. The CVF will build on the momentum of the *Climate Prosperity Plans*, the mother initiative of the CVF and the V20 Finance Ministers, to transform the development trajectory of member states from climate vulnerability to one of climate prosperity.

7.2. New funding will be secured or leveraged to upscale the projects and programs under the *Climate Prosperity Plans* including but not limited to cooperation and partnerships for increased adaptation, food security, debt sustainability, energy security through renewable energy development and just energy transition programs, high-value green industries, financial and social protection, and loss and damage.

8. Official recognition of the V20 Finance Ministers at the World Bank and the IMF

8.1. The CVF calls on the World Bank Group and the IMF to officially recognize the V20 Finance Ministers as a Group in the World Bank and IMF ecosystem. The V20 Finance Ministers has a unique experience and expertise representing the common priorities and interests, as well as voices of 68 of the world's most climate vulnerable developing economies on monetary, climate, and development issues in the deliberations and decisions within the international financial architecture.

8.2. The CVF and the V20 Finance Ministers reiterate readiness to contribute to the agendas of the International Monetary and Financial Committee and the joint World Bank Development Committee, advancing a development-centred approach to climate change through a standing item or sharing of perspectives, as well as in other relevant fora.

9. Concluding Points

9.1. The CVF and the V20 Finance Ministers, and their representatives, stress that the establishment of an intergovernmental CVF organization is a historic opportunity to revitalize and upgrade the CVF and the V20 Finance Ministers to a new level in tandem with global development, especially responsive to the climate crisis faced by member states, positioning itself to influence and inform global financial architecture reforms and transformations.

9.2. The CVF and the V20 Finance Ministers agree to finalize the modalities for the institutional set-up of the intergovernmental organization. The establishment of the independent Secretariat, including the appointment of the Secretary General, is in furtherance of this purpose and shall be completed by COP28 in November/ December 2023. All participating countries, partners, and funders will work in close coordination to achieve this objective.

10. CVF Members at the date of this Declaration

The CVF Members at the date of this Declaration are:

Afghanistan, Bangladesh, Barbados, Benin, Bhutan, Burkina Faso, Cambodia, Chad, Colombia, Comoros, Costa Rica, Côte d'Ivoire, the Democratic Republic of the Congo, Dominica, Dominican Republic, Eswatini, Ethiopia, Fiji, The Gambia, Ghana, Grenada, Guatemala, Guinea, Guyana, Haiti, Honduras, Jordan, Kenya, Kiribati, Kyrgyzstan, Lebanon, Liberia, Madagascar, Malawi, Maldives, Marshall Islands, Mongolia, Morocco, Mozambique, Namibia, Nepal, Nicaragua, Niger, Pakistan, Palau, Palestine**, Papua New Guinea, Paraguay, Philippines, Rwanda, Saint Lucia, Samoa, Senegal, Sierra Leone, South Sudan, Sri Lanka, Sudan, Tanzania, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Tuvalu, Uganda, Vanuatu, Viet Nam, and Yemen.

***As a UN non-member observer state.*

Adopted in New York on 21 September 2023 by the states named on the opening pages.

Annexes

- a. Vision 2025 of the V20 Finance Ministers
- b. Ministerial Dialogue X Communiqué
- c. Ministerial Dialogue IX Communiqué
- d. Accra-Marrakech Agenda
- e. Bridgetown Initiative 2.0