CVF V20 | CLIMATE VULNERABLE FORUM | VULNERABLE TWENTY GROUP

14TH MINISTERIAL DIALOGUE
Enabling Climate Prosperity: A Global Agenda for Jobs, Security, Resilience

24 April 2025
World Bank Headquarters, Washington D.C., United States of America

---

Pacific Island countries, including Tonga, stress that the climate crisis is already a reality, and therefore, we need climate actions and also development urgently. Public finance must lead with purpose and also scale up to major challenges, including more allocations of resources toward adaptations for building resilience and also sustainable economy.

Resilience in our specific context translates to decarbonization and also for modernizations for building infrastructure and also integrations of our member countries in the global market, where we contribute our fair share in the global supply chains instead of being a perpetual recipient of charity in the international financial system.

Public finance and also private investment must be mobilized through clear, predictable policies and supported by planned debt finance and de-risking tools such as concessional loans and guarantee. Access to affordable finance is paramount, and we welcome the finalization of IDA21. We're expecting more resources allocated for vulnerable countries.

Strengthening institutional capacity and unlocking technology transfer are also crucial so that small island nations like ours can plan, execute, and sustain green projects effectively. As you know, in the Pacific, we forged ahead with the authorization of the Pacific Region Facility. Our institutions need to be geared to deliver lasting prosperity through sustainable projects.

At the global level, we urge the IMF and World Bank to integrate climate risk into their assessment. The replenishment of the Green Climate Fund and authorization of the loss and damage are actually important, and we also welcome the shifted focus of the Barbados implementation modalities, of the Fund Responding to Losses and Damages.

And we are looking forward to completing the in-country processes for accessing pre-arranged financing support from the Global Shield Initiative of the V20, and also, the necessity to ramp up resources for initiatives such as Global Shields against Climate Risk.

HE. DR. ‘AISAKE VALU EKE
Prime Minister and Minister for Finance
Kingdom of Tonga