Climate Prosperity Roundtable: A Running Start Toward Grounded Delivery

October 2025 (Friday) | 2:00 PM - 4:00 PM (ET)
In-Person: CVF-V20 Office, Conference Room 7A, 7th Floor, 2000 Pennsylvania Ave, NW #7000, Washington, DC 20006

The Climate Prosperity Roundtable, chaired by the CVF-V20's Secretary-General H.E. Mohamed Nasheed last 17 October 2025 in the margins of the 2025 Annual Meetings of the International Monetary Fund and the World Bank Group, brought together Ministers of Finance from member states and development partners. The meeting showcased highlights from countries with Climate Prosperity Plans (CPPs) and demonstrated how Country Platforms are being operationalized as vehicles for grounded delivery.

H.E. The Most Honorable Elizabeth Thompson, Ambassador Extraordinary & Plenipotentiary Climate Change, Small Island States (SIDS) & Law of the Sea, Barbados; and Sherpa to Prime Minister Mia Amor Mottley, S.C. M.P., Chair of the CVF-V20, highlighted that "*climate prosperity is the new frontier of development justice*." She emphasized that for small and climate-vulnerable economies: the question is not just about climate finance being available; but whether it is accessible, affordable, and aligned with national priorities. She noted that despite contributing least to global emissions, V20 countries face escalating debt, fiscal stress, and compounding climate losses, underscoring that the international financial system remains unfit for purpose.

Ambassador Thompson recognized CPPs as credible blueprints that redefine countries not as victims but as investable partners in global green growth, integrating fiscal reform, adaptation, and industrial policy. She urged partners to move beyond declarations and focus on tangible results—through direct, predictable financing that empowers national Country Platforms to deliver resilient infrastructure, create green jobs, and build lasting prosperity. Her address concluded with a rallying call for equity, urgency, and solidarity, affirming that "*grounded delivery is how the V20 will turn ambition into transformation*."

Sara Jane Ahmed, the CVF-V20 Secretariat's Managing Director, framed CPPs as the V20's solution to structural financial inequities that burden vulnerable economies with unsustainable debt servicing while constraining investment in resilience and growth. She described CPPs as integrated national strategies that target green growth to expand fiscal space, lower capital costs, and convert climate risk into opportunity. This is quantified through the GEM-CPP model, which demonstrates how green growth and adaptation strengthen GDP, jobs, and debt sustainability.

Country Platforms, anchored in Finance Ministries, national development banks, and/or multi-stakeholder coordination arrangements, are delivery hubs that align policy and investors, de-risk projects through green economic zones, blended funds, and fast-track implementation. Emphasising private-capital mobilisation, domestic capital markets, and adaptation finance as growth drivers, she urged partners to provide direct access to seed financing for implementation (US$8 million per country for a running start) and to view the delivery of CPPs as powering the transition from vulnerability to prosperity.

CPP Highlights and Country Submissions

The roundtable also showcased CPPs of Bhutan, Ghana, Barbados, The Gambia, Haiti, Bangladesh, and the Philippines, each reflecting nationally led strategies that integrate investment, resource allocation, policy, and technology pathways to convert climate risks into drivers of sustainable and inclusive growth.

- **Bhutan:** The *Bhutan Resource Mobilization Plan* is closely aligned to Bhutan's 13th Five-Year Plan which targets 10X Hydroexpansion, food self-sufficiency, green manufacturing, and Ecotourism
- **Ghana:** Ghana's updated CPP aligns the country's Green Industrialization and 24-Hour Economy strategy with climate finance reform. The plan identifies five keystone projects, including Green Industrial Corridors, Renewable Energy Expansion, and Nature-Based Solutions. Ghana's Country Platform—anchored by the Climate Financing Unit—serves as a central hub for structuring and co-financing bankable projects through blended and local-currency finance.
- **Barbados**: The 2035 Investment Plan for Prosperity and Resilience was presented, featuring 15 measurable targets—including an average 5% GDP growth rate, 100% renewable energy and a resilient grid, 85% Category-3-resilient infrastructure, and significant poverty reduction. The plan calls for affordable, long-term financing, debt-swap mechanisms, catalytic guarantees, and coordinated partner support to finance both growth and adaptation.
- **Haiti:** It frames climate investment as a strategy for national stabilization. It addresses fragility while driving inclusive and resilient recovery. Its four pillars—Clean Energy for All, Protecting People and Infrastructure, Financial Transformation, and Resilient Land and Blue Economy—anchor a model for sustainable, climate-resilient growth and reconstruction, powered by the Comité National through community-based implementation and strategic partnerships that enable delivery within Haiti's fragile context. The CPP establishes a cohesive governance ecosystem that connects investment, security, institutional reform, peacebuilding, and climate resilience. Its financing strategy integrates debt-for-climate swaps, a National Green Investment Facility, diaspora bonds, carbon finance, and public financing mechanisms enhanced with de-risking instruments. It also embeds climate budgeting to ensure that development partner support to the national budget facilitates the implementation of high-impact, climate-resilient projects prioritized in the strategy.
- **Bangladesh**: Confirmed that the revised Bangladesh Climate Prosperity Plan (BCCP) is moving to stakeholder consultation (early November). Highlighted key initiatives, including the climate fiscal framework, the rising climate-relevant budget, SNAP & NDC project pipelines, the creation of the Bangladesh Climate Development Partnership, a new International Climate Finance Cell at MoF, sustainable finance/green bond policies, the development of CDRFI, and exploration of "orange bonds." Noted the climate finance gap (~US$26bn/year) and the recent floods, which cost ~0.5% of GDP, underscoring the urgency of effective delivery tools and coordinated partner support.
- **Philippines**: Reiterated the top-tier climate risk profile and GDP loss risks without adaptation; outlined proposed CPP pillars—energy, agriculture, innovation & governance, human development & social protection, and water security—building on national plans and the upcoming Philippine Climate Finance Strategy with six finance-mobilization strategies (including MRV upgrades, private-capital engagement, and feasibility preparation). Stressed a centerpiece focus on local government units, leveraging the People's Survival Fund and the inter-agency Green Force to mobilize and align public-private flows.
- **Nauru**: The representative provided a candid overview of the country's severe structural and geographic constraints while affirming its intent to pursue a Climate Prosperity Plan. Nauru is a microstate of only 21 km², the third smallest country in the world and the most

climate-vulnerable in the Pacific. Historically dependent on phosphate mining, the island's economy now relies primarily on fisheries and garrison services, which together generate about 60% of GDP. The representative of Nauru highlighted major constraints such as desalinated water as the sole water source, 80% of land being barren and unfit for agriculture, and virtually all food being imported.

  - The representative acknowledged innovative but still-nascent ideas such as climate-linked "economic passports", crypto initiatives, and regional programs aimed at diversifying income streams, while cautioning that many remain unviable without stronger institutional and financial backing.
  - He stressed that the CPP must "think outside the box" to identify actionable and sustainable economic strategies, noting that Nauru's debt levels are high but income streams insufficient for new borrowing, leaving the nation heavily reliant on donor support.
  - Nevertheless, he expressed confidence that a well-structured Climate Prosperity Plan could help reverse Nauru's fortunes, leveraging its vast ocean resources and small-scale fisheries as starting points for a sustainable turnaround.

Partnerships and Emerging Initiatives

The discussions emphasized the transition from planning to delivery, supported by partnerships that scale finance and institutional capacity:

Attracting Private Capital at Scale: Dr. Rishikesh Ram Bhandary, Assistant Director, Global Economic Governance Initiative, Boston University GDP Center indicated that the Boston University GDP Center has been conducting research on China, technology, and the global financial architecture, and how shifts in these areas affect investment opportunities for the Global South.

- Dr. Bhandary highlighted that V20 countries are central to the reconfiguration of global supply chains and green technology flows, making their fiscal and industrial strategies critical to shaping a fair energy transition.
- He stressed that debt constraints cannot be separated from investment opportunities, and that CPPs create a credible macro-fiscal narrative to attract long-term private and institutional capital.
- He emphasized the importance of Country Platforms as "delivery accelerators", allowing Finance Ministries to convene investors, coordinate with line ministries, and manage fiscal and climate data through integrated dashboards.
- The GDP Center expressed interest in working with the CVF-V20 Secretariat to:
  - Support capacity building and analytical modeling;
  - Develop sovereign credit enhancement tools and risk analytics for blended finance;
  - Foster South–South knowledge exchange through fellowships and joint research.

Dr. Bhandary concluded that "Grounded delivery is not just about implementation capacity, it's about financial imagination.*"* He underscored that CPPs must evolve into credible investment blueprints, linking macroeconomic policy, industrial competitiveness, and climate resilience to reposition the V20 as investable partners in the green global economy.

V20 Multi-Sovereign Investment Fund: The Jain Family Institute (JFI) presented the concept for a V20 Multi-Sovereign Investment Fund (MSIF), a pioneering, member-led financial vehicle designed to enhance V20 ownership and access to scalable, long-term investment capital for

CPP implementation, and a product of months-long consultation with the V20 secretariat and members.

- Purpose and Strategic Vision:
    - The MSIF is intended as a South-South cooperative investment mechanism, enabling V20 countries to act not as aid recipients but as co-investors in their own prosperity.
    - The concept emerged from a partnership between JFI and the CVF-V20 Secretariat following the V20 Ministerial Dialogues, and reflects a response to persistent barriers faced by climate-vulnerable countries: limited fiscal headroom, high borrowing costs, and fragmented development finance.
    - JFI described the Fund as a "proof of seriousness," a demonstration that member countries have *"skin in the game"* and can jointly leverage capital markets through pooled commitments, risk-sharing instruments, and credible governance.
- Design Principles.The JFI Family Institute identified four foundational principles for the Fund:
    - Solidarity: Anchoring the Fund in collective ownership and South-South cooperation among Finance Ministries of the V20.
    - Equity: Ensuring that governance is democratic, member-driven, and structured to safeguard fair voice and benefit for small states.
    - Agility: Creating an operational model that can move faster than traditional MDBs or ODA channels to deliver capital where it is most catalytic.
    - Additionality: Ensuring the Fund complements rather than duplicates existing facilities, mobilizing new capital through blended finance and guarantees.
- Operational Design and Financial Instruments:
    - The Fund could operate through multi-tiered capitalization, combining sovereign contributions, concessional anchor capital, and private co-investment.
    - JFI highlighted a variety of approaches the MSIF could use to mobilize capital at scale, including the use of first-loss tranches and SDR-denominated facilities to lower the risk premium and crowd in institutional and sovereign wealth investors.
    - It would prioritize projects already vetted through Country Platforms, those demonstrating bankable, replicable models in renewable energy, resilient infrastructure, food systems, and adaptation finance.
    - The Fund is also envisioned to complement other initiatives, such as the Global Shield against Climate Risks and VCMI's Climate Prosperity Carbon Fund, by aligning equity and guarantee capital with results-based revenue streams from carbon markets.
- Governance and Working Group Formation
    - A member-led Working Group of V20 Finance Ministries will be created to build on this work, to be coordinated by the CVF-V20 Secretariat.
    - The Working Group will define the Fund's governance model, investment approach, capitalization roadmap, and initial project pipeline.
    - It would also identify national "delivery units" or focal agencies within each member country to coordinate with the Secretariat and JFI during the design phase.

The first deliverable will be a member-driven implementation proposal outlining a roadmap for the creation of the MSIF, that directs joint member resources towards the realization of the CPPs, to be presented before the Spring Meetings 2026.

- Rationale and Expected Impact
    - JFI stressed that the MSIF would not be a grant facility, but a catalytic investment platform designed to:
        - Demonstrate investor credibility of V20 members;
        - Mobilise blended and patient capital toward CPP pipelines;
        - Create a shared asset class for climate-resilient development investments; and
        - Signal to global markets that the V20 bloc can act collectively as a capital constituency, not merely a policy voice.
- Next Steps:
    - Establish the V20 MSIF Working Group with representation from at least 10–12 member Finance Ministries, coordinated by the CVF-V20 Secretariat.
    - Deliver a scoping and design note outlining fund governance, investment approach, capitalization, and pilot pipelines by early 2026.
    - Conduct structured dialogues with sovereign funds.

Carbon Market Collaboration: The CVF-V20, in partnership with the Voluntary Carbon Markets Integrity Initiative (VCMI), is developing a **Carbon Market Hub** to ensure high-integrity carbon revenues flow directly to national Country Platforms. Mark Kenber, Executive Director of the Voluntary Carbon Markets Integrity Initiative (VCMI), spoke about the critical role of high-integrity carbon markets in mobilizing climate finance for V20 countries.

- Highlighted that nearly every CPP presentation referenced carbon or biodiversity credits, underscoring their potential as transformative, debt-free financing tools.
- Drawing from his early collaboration with the Bangladesh CPP, he described carbon finance not as a “silver bullet” but as a lever for technology transfer, skills building, and private-capital mobilization - comparing it to the early 2000s solar boom in India, which created an ecosystem of skilled professionals.
- He cautioned that for carbon finance to realize its promise, projects must ensure fair pricing, credible buyers, and robust design standards that maximize leverage with other investment flows.

Kenber announced an upcoming enhanced partnership between VCMI and the CVF-V20, aimed at co-creating a “**Climate Prosperity Carbon Fund**.”

- This fund would aggregate carbon-credit supply and buyer demand, ensuring fairer pricing and improved transparency.
- It would also be driven by priorities defined by V20 countries themselves, ensuring that carbon markets advance national prosperity objectives rather than external interests.

He concluded by positioning carbon finance as a complementary source of investment, essential for building local capacity and attracting broader flows of sustainable finance.

Financing Constraints of Climate-Vulnerable Countries: The UNCTAD representative, Diana Barrowclough, emphasized the importance of both national and global responses to the debt and financing challenges confronting V20 countries.

- She noted that many V20 members are already in or near debt distress, making large-scale investments difficult under current global conditions.
- UNCTAD’s research into the Global Financial Safety Net (GFSN) shows that V20 countries are under-supported compared to other developing nations. They lack access to critical financial instruments such as foreign-reserve buffers and bilateral swap lines, which are becoming increasingly vital forms of short-term liquidity support.

- The representative underlined that the IMF remains the primary source of emergency financing, but its conditionalities and procedural delays often limit its responsiveness to crises.
- Therefore, UNCTAD advocated for the strengthening of regional and public financial institutions, including public banks that hold between 20-40% of global financial assets but are under-utilized for development purposes.
- UNCTAD offered to collaborate with V20 countries to map existing domestic finance sources, identify financing gaps, and design regional frameworks that could serve as more immediate instruments for resilience and liquidity management**.**

Shared Commitment and Vision for Climate Prosperity

In closing, the Finance Minister of Bhutan emphasized that climate-vulnerable countries are not passive recipients of aid but proactive leaders charting a new course for sustainable development. As one of the world's only carbon-negative countries, Bhutan reaffirmed its commitment to demonstrating that economic progress can coexist with environmental stewardship.

He highlighted Bhutan's Resource Mobilization Plan, a nationally driven investment and financing strategy grounded in its constitutional mandate for forest conservation and Gross National Happiness (GNH). The plan focuses on channeling resources into priority sectors such as renewable energy, climate-smart agriculture, ecotourism, and digital innovation, all designed to create jobs, foster economic resilience, and protect Bhutan's natural heritage.

Speaking for the V20, he indicated the need for direct access to resources to operationalize CPPs; the establishment of country-led platforms and implementation units; partnerships that align national ambition with international support; and a mission-driven, government-led approach to attract capital and deliver results on national terms.

The Secretary-General thanked ministers, partners, and technical experts for their strong engagement, noting that the discussions reflected a new era of delivery-focused cooperation among climate-vulnerable nations. He observed that the exchanges throughout the Roundtable reaffirmed that grounded delivery is ultimately about empowering countries to lead their own transformation, anchored in national ownership, institutional strength, and shared accountability. He emphasized that success will depend on national institutions that are empowered, financing that is predictable and accessible, and partnerships that are equitable and mutually accountable.

The Roundtable concluded with a shared commitment to maintain momentum toward grounded delivery, ensuring that CPPs and Country Platforms translate ambition into measurable prosperity for climate-vulnerable economies.

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