



CVF-V20 NEWSLETTER

November 2024 : COP Edition



COP29
Baku
Azerbaijan



H.E. Mia Amor Mottley

Prime Minister of Barbados & Chair of
the CVF Presidency

Baku to Belém: Looking back at Baku Looking Forward To Belém Reflections on COP 29

The year 2024 presented the dystopian picture that has become the global, climate-driven reality. Extreme weather events of every type and great magnitude, with consequential food shortages and high prices, pummeled countries in every continent. As always, it was the populations of the most climate vulnerable LDCs and SIDS, which were the worst affected.

We all grew accustomed to news stories of daily disasters, with language such as, “the worst this century ... the most severe ... the costliest ... the deadliest.” We have lived through the hottest year in recorded history, one in which natural disasters have so far claimed about 50,000 lives, carried a bill of US \$345 billion in damage, and snatched away the livelihoods and dreams of countless millions across the globe.

It was against this background that COP 29 took place in Azerbaijan and much has been written about its outcome. Let us now look toward Belém and to where we must place our focus, in what will be a very different geopolitical climate. Indeed, these anticipated changes make it imperative that we continue the forward motion of our efforts to open access to new climate capital; to reform the global financial architecture; and to add impetus to the transition to net-zero

Contact Us:

e-mail:
media@cvfv20.org

x:
[@thecvf](https://twitter.com/thecvf)
[@V20Group](https://twitter.com/V20Group)

Instagram:
[@thecvf](https://www.instagram.com/thecvf)

website:
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and climate neutrality.

CVF-V20 members urgently need grants, concessionary financing and cheaper, long-term capital, which will enable scaled up investments and spending on adaptation, as well as undergird the shock-proofing of our economies. The CVF must and will continue to fight against the tightening of the fiscal and economic noose into which limited access to capital forces our member-countries. Oral commitments of \$300 billion are the equivalent of offering a bandage for an open and heavily hemorrhaging wound in a patient with sepsis. It simply will not save the patient.

It must not escape our attention and advocacy that the Fund for Responding to Loss and Damage remains grossly underfunded at US \$730 million, when we know the order of magnitude required for addressing the crisis, is in the trillions. Moreover, no access windows to these resources currently exists. Further, despite the need and urgency created by the ravages of Hurricane Beryl on the Caribbean in July, the GEF Special Climate Change Fund for SIDS, still has no money.

Much ground will now have to be made up on issues of finance at Belém. There, countries must be encouraged to be ambitious, to finance and act on their NDCs, and the G20 has to take a major leadership role on this. Given the low pledges, discussion and decision on the matter of global levies on shipping, aviation, fossil fuels and financial services, are even more critical.

Early next year, I will continue this conversation on what we need from COP 30. In the interim, I can do no better than to quote Che Guevara and say, we must, “be realistic, demand the impossible!”

"Oral commitments of \$300 billion are the equivalent of offering a bandage for an open and heavily hemorrhaging wound in a patient with sepsis. It simply will not save the patient."

H.E. Mia Amor Mottley, Prime Minister of Barbados and Chair of the CVF Presidency

Mohamed Nashid, CVF Secretary General

CVF Leaders at COP29 - In Their Own Words



H.E. Mia Mottley
Prime Minister of Barbados

“We are in the midst of a climate crisis. We are in a season of superlatives. And the reality is that these extreme weather events that the world is facing daily suggest that humanity and the planet are hurtling towards catastrophe. The extreme weather requires from us a serious commitment from this COP with respect to New Collective Quantified Goals that enable us to reverse the current trajectory and to find mitigation, adaptation and loss and damage.”



H.E. Nana Akufo-Addo
President of Ghana

“For Ghana, climate change is real and immediate, affecting our farmers, coastlines and communities. Rising temperatures and unpredictable weather threaten our lives daily.”



H.E. Muhammad Yunus
Interim Leader of Bangladesh

“Why should there be a negotiation? You are causing the problem, then you solve it. We will raise our voice and tell them it’s your fault, like what we did with colonialism.”



H.E. Hilda Heine
President of the Marshall Islands

“Our forebears map the tides with sticks, coconut fronds and shells. It is in our blood to know when a tide is turning. And on climate, the tide is turning today. Time will judge those that fail to make the transition.”



H.E. Muhammad Shehbaz Sharif
Prime Minister of Pakistan

“In order to spur some transparency and coordination into the financial commitments made to developing countries under climate transfers, Pakistan, alongside many other developing countries, calls for stronger, more equitable climate finance mechanisms under the United Nations Framework Convention on Climate Change.”



H.E. Feleti Teo
Prime Minister of Tuvalu

“As the finance COP we must conclude on the NCQG on finance to ensure it delivers the necessary finance to support developing countries meet ambitious mitigation and adaptation goals.”



H.E. Hu'akavameiliku Siaosi Sovaleni
Prime Minister of Tonga

“Tonga has a negligible contribution to greenhouse gasses, but we are steadfast in our commitment to implementing the necessary climate action and targets.”



H.E. Dickon Mitchell
Prime Minister of Grenada

“The partnership we are asking for, the partnership to finance climate resilience, is a partnership that works in the best interest of the planet and all of mankind. “



H.E. Aziz Akhannouch
Prime Minister of Morocco

“Renewable energy in Morocco accounts for 40% of electric production capacity. A figure that will rise to 52% by 2030.”



H.E. Russell Dlamini
Prime Minister of Eswatini

“After 30 years, the question is, are we failing? We must seize what may be our last opportunity.”



H.E. Judith Suminwa Tuluka
Prime Minister of the Democratic Republic of Congo

“Climate change is accelerating, challenging our projections and adaptation capacity. The key lies in collective action which must be bold and underpinned by the principles of justice, equity and solidarity.”



H.E. Sadyr Japarov
President of Kyrgyzstan

“We have initiated a mechanism for exchanging external debt for climate and sustainable development projects. We propose restructuring of the country’s external public debt by applying the debt exchange mechanisms for green projects.”



H.E. Mohamed Muizzu
President of the Maldives

“Our story is not of fragility, it is a testament to resilience, leadership and international cooperation. For us, the environment and the ocean are more than resources, they are our cultural identity and their protection remains our duty.”



H.E. Faure Gnassingbé
President of Togo

“We are here to recall a simple truth: Climate promises are no longer enough. Every year the urgency becomes greater and every year, we are approaching the point of no return. Our actions have to reflect the urgency.”



H.E. Ram Chandra Poudel
President of Nepal

“Climate justice, climate finance and putting reparations for loss and damage are my paramount concerns together. We are reeling from recent climate related disasters that cost devastations worth tens of millions. Recovery and rebuilding presents a serious challenge.”



H.E. Chan Santokhi
President of Suriname

“CARICOM states lack the financial capacity and resources to recover from escalating climate impacts and outdated GDP data keep concessional financing out of reach.”



H.E. Ukhnaagiin Khürelsükh
President of Mongolia

“We need to strengthen our political leadership, collective efforts and activities. The United Nations continues to warn us that the chances to meet the commitments under the Paris Agreement is gradually diminishing.”



H.E. Taye Atske Selassie
President of Ethiopia

“While we demand increased financial support we express deep concern over the inadequate, complex and delayed disbursement of existing funds.”



H.E. Filipe Jacinto Nyusi
President of Mozambique

“COP 29 must produce ambitious, balanced, fair and equitable results that put the world on a course to effectively address climate change in several fronts, including: adaptation, loss and damage, financing and mitigation.”



HRH Al Hussein bin Abdullah II
Crown Prince of Jordan

“In my country, we are implementing climate policies while grappling with the impacts of conflict, yet we cannot solve these twinned crises alone.”



H.E. Abdel-Fattah AlBurhan Abdelrahman Al-Burhan
President of Sudan

“The government of Sudan has established a whole number of policies and plans to reduce the dependency on fossil fuels. Making sustainable development fundable is something which is vital for donor countries to help with, for developing countries to meet their targets.”



Reflections from Baku

By Renato Redentor Constantino,
International Policy Advisor, CVF
Secretariat

Quantifying tangible outcomes in COPs is always a challenge. Results appear inconsequential, progress in the talks feel slower than retreating glaciers. Too often, at the end of any particular COP, the sense of fatigue overwhelms the always anticipated and delivered ‘baby steps’ toward urgent decisions long-demanded by science.

On the one hand, the bar seems to have been set so low that averting a collapse in the negotiations is today considered an achievement. And yet thwarting actual efforts to annually bring the talks crashing down is an actual gain. First, because COPs remain a significant source of political and policy momentum needed for global transformation, and second, because, for all the warts that have today become the hallmark of the climate talks--opacity, conflicts of interest, duplicity, dithering, and bad faith posturing of climate action adversaries—COPs remain among the few multilateral arenas left where small nations are able to confront countries that command far mightier economies and political sway, as equals.

COP29 was no exception. The Baku talks need to be weighed with the expectations of what COP30 in Belem, Brazil is expected to deliver: actually enhanced NDCs and scaled up efforts leading to transformation. Both issues would have been difficult to table, much less secure agreement, if the NCQG negotiations had fallen apart. By COP logic, clarity in finance helps to massively drive –or dampen—concerted decarbonization initiatives.

We share the deep disappointment expressed by AOSIS and we identify with the LDC Group’s closing assessment, which expressed outrage and called the Baku ending “a staggering betrayal of the world’s most vulnerable.” The pledge to deliver at least \$300 billion in finance by 2035 to developing countries is meager considering growing needs and the dwindling resources at their command. But we remain buoyed by the political and investor response to the CVF’s initiative to advance Climate Prosperity Plans and South-South cooperation.

“The pledge to deliver at least \$300 billion in finance by 2035 to developing countries is meager considering their growing needs and the dwindling resources at their command”

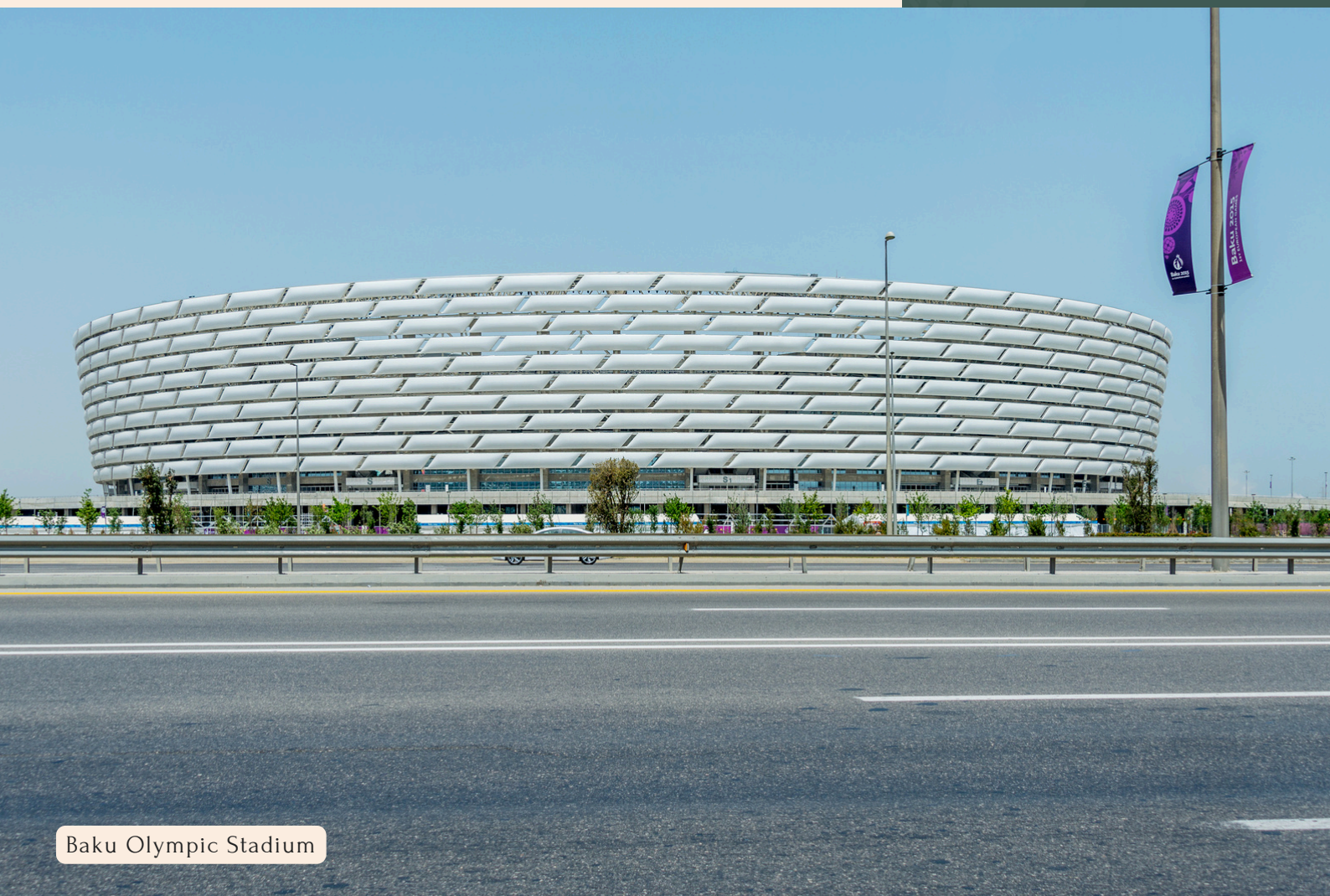
Renato Redentor
Constantino,
International Policy
Advisor, CVF Secretariat

COPs were never meant to solve everything everywhere all at once. But they remain a necessary cog in the global machinery determined to pressure affluent economies to act responsibly and with dispatch. The larger challenge now is how to weave together efforts in the Bretton Woods Institutions with work in the Convention on Biodiversity and the UNFCCC, so that action is concerted and outcomes have greater and more durable impact.

New alliances are needed to advance the interests of climate vulnerable nations. The Baku COP helped enhance the prospect of CVF countries engaging in deeper trade and cooperation opportunities with countries such as China, Brazil, and South Africa. We should stay focused on efforts aimed at realizing domestic climate protection, transformation, and investments while using the multilateral process to consolidate partnerships and to advance critical strategies capable of securing the interests of climate-vulnerable economies. The experience of Baku should make CVF more effective in 2025, in particular in COP30.

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to have a story
from your
country featured
in the
newsletter?

Contact us at
media@cvfv20.org to share
your stories with us



Baku Olympic Stadium

From Crisis to Action: CVM3 Book Launched at COP29

During COP29, the CVF-V20 unveiled the much-anticipated book, *From Crisis to Action: Climate Change through the Eyes of the Most Vulnerable*. The publication translates the findings of the third edition of the Climate Vulnerability Monitor (CVM3), entitled *A Planet on Fire*, into a simple narrative.

The launch, held at the Namibia Pavilion on November 18, 2024, brought together experts, authors, and participants to spotlight the urgent climate challenges faced by vulnerable nations. The event emphasized the book's mission to demystify climate science, amplify voices from the frontlines, and present actionable solutions.

The CVM3 is one of the most comprehensive assessments of climate change impacts, incorporating projections on health, economic, and environmental losses under various climate action scenarios. *From Crisis to Action* offers stories of resilience and real-world solutions from climate-vulnerable nations, showcasing leadership in adaptation and innovation despite contributing the least to global emissions.

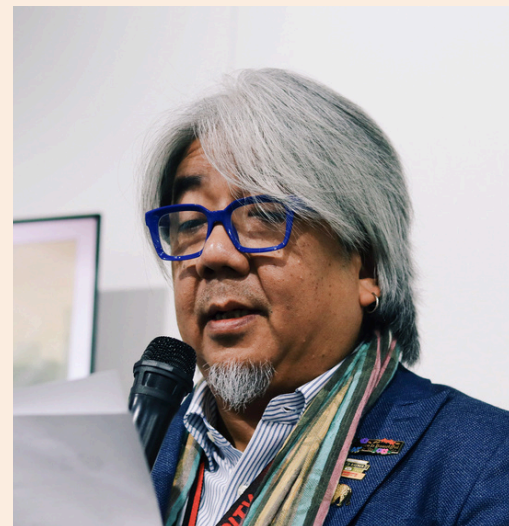
The book's authors are Abena Takyiwaa Asamoah-Okyere, Director for Country Platforms at the CVF-V20 Secretariat, and Christina Natalia Widjaja of UNU-EHS, alongside journalist and author Tim Smedley. The book highlights the asymmetrical impacts of climate change and the transformative potential of Climate Prosperity Plans (CPPs), pioneered by Bangladesh, Ghana, and Sri Lanka, to turn vulnerability into opportunity. The event featured interactive readings from the book, poignant stories of climate impacts from Ghana to St. Lucia, and solutions such as multi-cropping innovations in Tonga and the global push for Loss and Damage funding. A poem by 12 year-old Ghanaian youth ambassador Nakeeyat Dramani was read to underscore the importance of collective action and climate justice.

The book's overarching message is clear: "The fate of the most vulnerable will be the fate of the world." Vulnerable nations may face the harshest climate consequences, but their determination to overcome the climate crisis and the pioneering strategies they have developed offer a roadmap for resilience and prosperity. *From Crisis to Action* serves as a rallying cry for citizens, especially those from developed countries, to take bolder, concerted action. Governments, investors, and individuals to support durable climate solutions.

[Click here](#) to access a sample of the book.



Left to Right: Ms. Abena Takyiwaa Asamoah-Okyere and Ms. Christina Natalia Widjaja



Renato Redentor Constantino



Geneva Oliverie, Deputy Director, International Finance Reform and Trade, CVF

CPP Investor Session: CVF-V20 member countries Lead COP29 Session To Boost Investments

The CVF organized an investor session at COP29, focused on driving investments into projects contained in countries' Climate Prosperity Plans (CPPs). The event was hosted at the Pakistan Pavilion.

Keystone CPP projects from Bhutan, Ghana, Pakistan, and Sri Lanka were presented. Sri Lanka cited efforts by Dilmah, a major tea company, to achieve carbon-neutral tea production, and a \$61 million aquaculture initiative in Trincomalee for shrimp and fish, using sustainable practices and renewable energy.

Ghana's projects included a \$90 million Akosombo Net-Zero Industrial Park, designed to become Africa's first net-zero industrial park. Powered by solar, biomass, and hydropower from the nearby Akosombo Dam, the park is designed to attract green industries committed to sustainable manufacturing and the circular economy. Ghana also showcased a \$100 million Wahu Mobility Hub that includes a state-of-the-art facility for EV production and assembly as well as the development of EV charging infrastructure across the country.

Pakistan highlighted projects including a \$20 million investment opportunity to capture and utilize landfill gas from the Lakhodair Dumpsite in Lahore. This project has an estimated annual reduction of 350,000 tCO₂e over 10-15 years, supported by carbon credits and Internationally Transferred Mitigation Outcomes (ITMOs).

Bhutan outlined its Climate Fund, which would aggregate and monetize high-quality emission reduction credits (ERCs) from renewable energy projects such as hydropower and nature-based solutions such as forest conservation, to drive clean energy growth and mitigate wildfire risks.

CPPs aim to attract investments in low-carbon, resilient development. They offer investor-ready roadmaps to achieve accelerated climate resilience and contribute to global decarbonization without compromising inclusive economic growth.



Madam Romina Khurshid Alam, Coordinator to the Prime Minister on Climate Change and Environmental coordination of Pakistan delivers opening remarks

**Potential investors
can reach out to the
CVF-V20 Secretariat
for detailed
information on
Climate Prosperity
Plan projects and
investment
opportunities across
the CVF-V20's
member countries.**

secretariat@cvfv20.org

Talanoa Session Explores Shipping Levy for Climate Finance

The IMO Shipping Levy ‘Talanoa’ – a Pacific Island form of open dialogue to aid decision-making – brought together CVF-V20 member countries to discuss the role of shipping levies in reducing emissions and financing climate action. The Talanoa was convened and led by the Marshall Islands.

The shipping industry currently relies on high-emission fuels such as bunker fuel, which is more polluting than diesel. The levy is designed to shift the industry toward cleaner alternatives while generating extra revenues for climate finance. By utilizing the ‘polluter pays’ principle, money raised from the levy would be directed toward mitigation efforts and compensation for nations disproportionately impacted by climate change.

It has been suggested that the IMO would act as the collection agency for the tax. Estimates based on the shipping traffic indicate that a levy of USD \$100 per ton of carbon would generate USD \$80 billion per year.

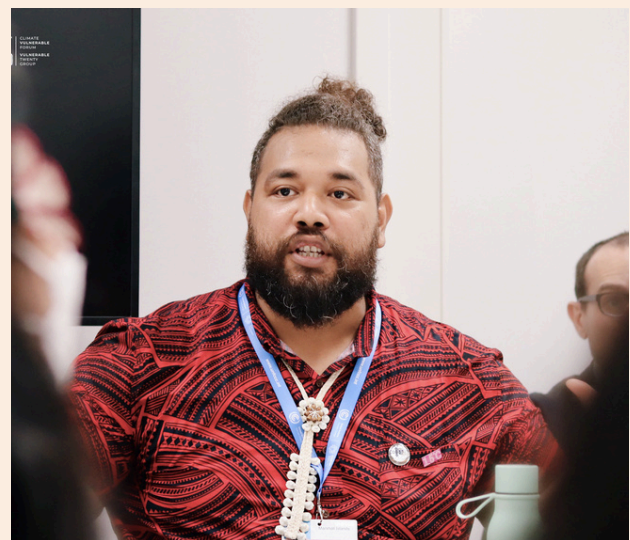
Key points raised included the need to avoid funding polluting alternatives such as liquified natural gas or biofuels and instead focus on incentivizing truly sustainable energy sources like zero emission fuels and direct wind propulsion.

Food prices and economic impacts were flagged as key concerns in addition to the question of whether revenues should solely support decarbonizing the shipping sector or contribute as well to broader climate finance goals.

It will be critical for finance ministers and transport ministers to lend perspective and leadership towards a successful shipping levy.



Left to Right: Sara Jane Ahmed, Atina Schutz, Simon Chin-Yee



John Taukave



Mohamed Nasheed, CVF Secretary General

CVF-V20 Partners with Pakistan on Access to Climate Finance

The CVF, in partnership with the Prime Minister, Shehbaz Sharif and Government of Pakistan, hosted a high level roundtable on climate finance on the sidelines of COP 29.

The roundtable was chaired by the Prime Minister of Pakistan, and was attended by heads of states, including CVF member President of Kyrgyzstan, His Excellency Mr. Sadyr Nurgojo uulu Japarov, President of Tajikistan, Mr. Emomali Rahmon, ministers, and prominent heads of civil society groups and funding institutions.

Other countries in attendance were Azerbaijan, Philippines, Marshall Islands, Kenya and Kazakhstan,

Speaking on behalf of the CVF, Secretary General of the CVF, Mohamed President Nasheed stressed the need for fair, inclusive and equitable access to climate finance for all climate vulnerable nations. Nasheed also stressed that the developed countries need to transform the international financial architecture.



Left to Right: Prime Minister Shehbaz Sharif and Madam Romina Khurshid Alam



Mr. Nurlan Baibazarov, Deputy Prime Minister of National Economy, Republic of Kazakhstan



Ms. Maria Luwalhati Dorotan Tiuseco, Undersecretary Department of Finance, Republic of the Philippines

CVF-V20 and the Voluntary Carbon Markets Integrity Initiative (VCMI) on Coordinated Access to Net Zero Development Finance

Mr. Mark Kenber, Executive Director of VCMI highlighted that unlocking the potential of carbon market finance to help achieve climate and economic prosperity requires coordinated capacity acceleration across the Article 6, compliance, and voluntary carbon markets.

This session demonstrated that by examining innovative strategies for aligning carbon markets with the goal of the Paris Agreement, including case studies from market pioneers Pakistan, Peru, Benin and Bhutan. Moreover, Pakistan unveiled its National Carbon Market Policy at COP29, marking a critical step in the nation's climate action journey. The event spotlighted Pakistan's commitment to climate resilience and sustainable development.



Mr. Mark Kenber, Executive Director of VCMI



Event attendees at the Pakistan Pavilion



Mohamed Nasheed, CVF Secretary General

COP29 Climate Champions Call for Bold Action

In an event organized by Renewables First and Green Finance Forum of 60 (GF60), policymakers, financial experts, and youth leaders were gathered to devise actionable strategies for accelerating clean energy investments in emerging markets.

With over \$1 trillion annually required to meet renewable energy targets, the event spotlighted the alarming gap between commitments and disbursements. Participants on the panel discussions underscored that achieving the energy transition demands urgent mobilization of existing pledges, lower cost of capital, mobilization of private sector resources, and focus on increasing fiscal space for climate-vulnerable nations.

Speaking at the event, Hamza Haroon, Regional Director for South Asia at the Climate Vulnerable Forum, identified the high cost of capital as a major hurdle towards achieving renewable energy "Vulnerable countries are trapped in vicious climate debt cycles, burdened by high debt, rising repayment costs, and high cost of capital. On top of this, they face slow-onset or episodic climate events that further hinder their progress, leaving them with little fiscal space to invest in renewable energy solutions," he explained.

The event concluded with youth representatives demanding clear accountability frameworks to ensure no one is left behind in the energy transition.



Hamza Haroon, Regional Director of South Asia, CVF

"[Climate vulnerable countries] face slow-onset or episodic climate events that further hinder their progress, leaving them with little fiscal space to invest in renewable energy solutions."

Mohamed Elshahhat, CVF Secretary General

Hamza Haroon, Regional
Director of South Asia, CVF

Pakistan Becomes First Asian Country to Access Global Shield for Financial Protection

In a ceremony held at the Pakistan pavilion, Pakistan officially submitted its Climate Disaster Risk Financing and Insurance (CDRFI) request to the Global Shield secretariat. As a result, Pakistan became the first country in Asia to initiate access to the Global Shield Against Climate Risks, a key initiative aimed at closing the financial protection gap through enhanced preparedness and risk financing solutions. The event underscored Pakistan's proactive climate risk management leadership and strong partnership between the Ministry of Climate Change, Global Shield, and CVF-V20.

Speaking at the occasion, the coordinator to the Prime Minister on Climate Change and Environmental Coordination, Romina Khurshid Alam thanked and highlighted the critical role of the CVF-V20 secretariat throughout the process.

Speaking at the event panel discussion, Hamza Haroon, Regional Director of South Asia, congratulated the honorable climate minister and his team. He paid tribute to her leadership and dedication to delivering the CDRFI submission in record time and the tremendous impact insurance can have on critical growth sectors of climate-vulnerable countries. He also highlighted the role of Additional Secretary Zulfiqar Younas and other partners, including UNDP and SDPI.



Left to Right: Astrid Zwick, Hamza Haroon, Zulfiqar Younas, Madam Romina Khurshid Alam, Nilesh Prakash



Event attendees at the Pakistan Pavilion



Hamza Haroon, Regional Director of South Asia, CVF

Forging a Sustainable Future at COP29: Insights from the Legislator's Dialogue

A Legislator's Dialogue hosted by the Global Renewable Congress (GRC) and International Renewable Energy Agency (IRENA) was attended by legislators and experts from around the world.

The Dialogue was convened to discuss challenges and opportunities for increasing investments in renewable energy and explore policy actions to achieve the 3x renewables target. The event was moderated by Lena Denta, Senior Programme Manager at GRC, and was attended by legislative leaders including Hon. Lisa Badum, Germany, Senator Rosa Galvez (Canada), Hon. Phillipus Katamelo (Namibia) and Hon. Bärbel Höhn, Chair, GRC. The session underscored that achieving 100% renewable energy is not only possible but essential.

Representing CVF-V20 at the Dialogue, Hamza Haroon, Regional Director South Asia, CVF-V20, spoke and set the scene: "Prosperity no longer depends on fossil fuels. Renewable energy can drive us forward, but we must lead in our communities, we must demand better laws from our legislators and ensure their implementation. Together, we can build a just, bright, and prosperous future."

Hamza emphasized the importance of equitable financing for a just transition, adding:

"The cost of capital for climate-vulnerable countries is among the highest in the world—this must change."

Held at the German Pavilion, this session explored the intersection of science and policymaking to deliver equitable climate solutions. The speakers stressed the importance of inclusivity, ensuring that policies address the needs of all communities. The dialogue emphasized the importance of community-driven approaches to achieve a just and equitable energy transition across vulnerable nations.



Hamza Haroon, Regional Director of South Asia, CVF

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must change."**

Hamza Haroon, Regional
Director of South Asia, CVF

Mohamed Khatib, CVF Secretary General

Secretary-General Nasheed Lauds Launch of Pakistan Climate Finance

In a landmark moment at COP29, Pakistan unveiled its National Climate Finance Strategy (NCFS), reaffirming its commitment to building resilience and achieving climate prosperity.

CVF Secretary-General Mohamed Nasheed joined Pakistan's leadership to commend the initiative. Addressing the launch, Nasheed congratulated Environment Minister Romina Khurshid Alam and Finance Minister Mohammad Aurungzeb stating, "The NCFS truly puts Pakistan on the map at this COP, offering a comprehensive blueprint for resilience and prosperity."

The strategy, grounded in seven strategic pillars, aims to mobilize \$348 billion by 2030, addressing critical needs for both mitigation and adaptation. It aligns with the CVF's vision of enhancing economic resilience despite vulnerabilities, complemented by Pakistan's forthcoming Climate Prosperity Plan.

"The task before us is monumental yet imperative," said Nasheed. "Together, with the completion of the Climate Prosperity Plan, we can unlock development and climate ambitions for Pakistan. Let us turn climate adversity into avenues for opportunity."

The Secretary-General called on stakeholders to collaborate, emphasizing the shared responsibility to transform Pakistan into a beacon of climate resilience and sustainability.

The milestone sets a new precedent for climate finance strategies among CVF-V20 member nations.



Mohamed Nasheed, CVF Secretary General

"Together, with the completion of the Climate Prosperity Plan, we can unlock development and climate ambitions for Pakistan. Let us turn climate adversity into avenues for opportunity."

Mohamed Nasheed, CVF Secretary General

CVF Youth Fellows Push for More Ambitious Goals at COP29

The hope of a better tomorrow brought together 20 youth fellows at COP29.

The youth fellows engaged in negotiations seeking reforms to the global finance architecture, to deliver equity in climate action and needs-based financing.

Their COP29 journey centered on monitoring updates on the New Collective Quantified Goal, anticipating concessional finance initiatives, climate debt resolves, rapid climate finance disbursement, and managed insurance costs.

“I’ll say that bringing all the people from the vulnerable countries is really amazing, because we all know that we are fighting the same issues, and have the same goal here.”

Riantsoa Mihajaharivelo
Randrianantenaina,
Madagascar



CVF
V20 | CLIMATE
VULNERABLE
FORUM
VULNERABLE
THIRTY
GROUP



The Climate
Reality Project
PHILIPPINES



Youth Fellows from Bangladesh, Ethiopia, Ghana, Jordan, Kenya, Lebanon, Madagascar, Malawi, Pakistan, Philippines, Sri Lanka, The Gambia, Uganda, and Yemen

Youth fellows had opportunities to shape policies and declarations on adaptations, particularly on the indicators for the Global Goal on Adaptation and National Adaptation Plan, which are essential in developing the adaptation strategies of developing countries. They also attended COP29 side events to showcase youth voices and contribution at the global stage.

Being a youth fellow has been a valuable learning experience, and provided much needed support to CVF countries. Some fellows took on roles as active observers and primary negotiators on behalf of their countries. Pakistan Fellows Haseeb Khan and Tahanyat Satti delivered interventions on the closing of the negotiations on the Standing Committee on Finance, and National Adaptation Plans, respectively; and Sara Badran of Lebanon was tapped to be the primary climate finance negotiator of their Party.



Youth Fellows from Bangladesh, Ethiopia, Ghana, Jordan, Kenya, Lebanon, Madagascar, Malawi, Pakistan, Philippines, Sri Lanka, The Gambia, Uganda, and Yemen

“[CVF Youth Fellowship Program] was a very positive initiative, because we don't have young people that have been participating in similar negotiations training before. So even for our delegation, it's new, and they [Government] were quite impressed with having more young people in the delegation.”

Sajini Wickramasinghe,
Sri Lanka

“I attended COP28 [in Dubai] and felt overwhelmed and confused. This time, I understand everything. I was able to take notes. And even our Adaptation Negotiator from Ethiopia, he was expecting my notes and he read through them. He wanted me to report for him after the negotiation.”

Yordanos Getachew
Kasahun, Ethiopia

The youth fellows witnessed the approval of the new climate finance goal of 300 billion USD annually post-2025. With disputed agreements on crucial matters such as global stocktake and the Just Transition work programme, the fellows pushed for more progressive ambitions.

About the CVF Youth Fellowship Program: On Earth Day 2024, the Call for Applications was launched online. A total of 40 youth candidates, representing 21 CVF countries, were shortlisted to undergo a series of online sessions. Twenty Youth Fellows were chosen based on their exceptional performance during the training course and the interview process. The CVF Youth Fellows supported their countries' delegation during COP29 negotiations in Baku.



Sara Badran (Lebanon)



Left to Right: Yakubu Adam, Anita Barnie (Ghana)

“Jordan has issues with human resources and having negotiators at COP. So certainly, I was the only one following NCQG, so the Government really appreciates that and [they] we’re relying on my daily reports and even on the summary of what is the position of each party etc.”

Hala Al-Hamawi, Jordan

“Maybe some of us have that rapport with our government, but not everybody. So what we always advocate is, how can we go beyond COP? Because we do not want to only keep the knowledge that we have, we also want to train the people that we have on the ground.”

Denise Akampurira
Ayebare, Uganda

CVF Supports Youth Voices at COP

The CVF and The Climate Reality Project Philippines emphasized the important role of youth in driving climate action, during an event titled “Weaving Voices, Weaving Change,” held at the jam-packed Green Zone of COP29.

In her opening remarks, Abena Takiwaa Asamoah-Okyere, CVF’s Director of Country Platforms, provided an outline of the CVF Youth Fellowship Programme, noting that it is a “comprehensive capacity-acceleration program designed to help youth leaders in CVF countries break the barriers that limit the meaningful participation of young people in international climate policy discourse.”

The event featured two panel discussions in which youth leaders shared their insights. The first panel discussion, ‘Youth Leadership, Focusing on Innovation and Technology-Driven Climate Action’ explored youth engagement in climate action.

The second panel discussion was centered around the experiences of CVF Youth Fellows from Pakistan and how the program has equipped them with the knowledge and skills to influence climate policy.

As one participant said, “The youth are not the future, they are the present.”



Abena Takiwaa Asamoah-Okyere



Left to Right: Madan Romina Khurshid Alam, Ramsha Malik, Muhammad Haseeb Khan



Mary Jane San Juan

Side Event: Accelerating Private Sector Investments in Adaptation

The CVF-V20, in partnership with Triple Capital and CVF member Namibia, hosted an event to explore solutions to attract private sector investment into climate change adaptation.

Louise Brown, Director of Triple Capital and consultant for the CVF-V20 Secretariat, highlighted some of the barriers to private sector investment in adaptation. These include limited awareness of climate risks and opportunities, challenges in generating or ring fencing revenue from adaptation projects, and difficulties to access finance.

Abena Takiwaa Asamoah-Okyere, Director for Country Platforms at the CVF-V20 Secretariat, moderator of the event, highlighted that adaptation finance to developing countries makes up less than 5% of global climate finance flows and comes almost exclusively from the private sector.

Gareth Phillips, from the African Development Bank (AfDB), presented the Adaptation Benefits Mechanism, an innovative results-based payment approach being piloted by the AfDB that seeks to incentivise private investment into adaptation projects.

Mr. Foster Gyamfi, from Ghana's Finance Ministry, presented initiatives Ghana is undertaking to attract private investment into the adaptation and resilience priorities highlighted in its Climate Prosperity Plan. He highlighted the importance of a green taxonomy to send a positive signal to investors.

The panelists provided examples of how, with the right de-risking instruments and incentives, various types of private sector actors, from small and micro enterprises to large corporates and financial institutions, can play an important role in investing in climate resilience.



Louise Brown, Director of Triple Capital



Garth Simon, Antigua & Barbuda Department of Environment



Laurene Manzi, Rwanda Green Fund

Global Shield Ambition Launches at COP29

In a significant step towards addressing the financial protection gaps faced by climate-vulnerable countries, the Global Shield Ambition was launched at COP29. The Global Shield initiative aims to provide pre-arranged financial solutions that place country ownership and needs at the forefront.

In her opening remarks, H.E Elizabeth Thompson, CVF-V20 Presidency Sherpa noted that in only a matter of hours, Hurricane Maria wiped away 226% of Dominica's GDP in 2017. Based on these harsh realities of climate vulnerable nations, she emphasized the need for tailored solutions and quick access to capital during crisis situations.

Ghana's Acting Director of Climate Finance, Adwao Quansah shared insights from her country's partnership with the Global Shield, noting that it has enabled Ghana not only to address financial gaps but to respond quicker to climate challenges such as recurring droughts. She highlighted that Ghana's engagement with the Global Shield has been crucial in coordinating financial protection measures across different sectors, a move that improves Ghana's overall ability to resilience in the face of the climate crisis.

Serge Wilmes, Luxembourg's Minister for Environment, Climate and Biodiversity, noted that Luxembourg has pledged €5.5 million to the Global Shield. Furthermore, Germany's State Secretary in the Federal Ministry for Economic Cooperation and Development, Jochen Flasbarth, stressed the importance of being quick, pragmatic and ambitious.

Nilesh Prakash, the Co-Director of the Global Shield outlined the Global Shield financing mechanisms, how they support climate vulnerable countries and emphasized some of the key principles on which this initiative is based - inclusivity, transparency, country-ownership and timeliness.



Left to Right: Dr. Astrid Zwick, Mr. Serge Wilmes, Ambassador Elizabeth Thompson, Ms. Adwao Quansah, Loic Chiquier, Nilesh Prakash



H.E Elizabeth Thompson, CVF-V20 Presidency Sherpa



Adwao Quansah, Ghana's Acting Director of Climate Finance

CVF-V20 at COP29: Subnational and local governments, non-state actors are fundamental in responding to climate change and opportunities for ASEAN

The CVF-V20 Secretariat highlighted the importance of subnational and local governments and non-state actors in advancing the transition to renewable energy, increasing access to climate finance, and generating more investments for climate action.

In a side event co-organized by Philippine-based think tank Institute for Climate and Sustainable Cities (ICSC) and Indonesia-based think tank Institute for Essential Services Reform (IESR), Managing Director and Finance Advisor Sara Ahmed noted ASEAN's renewable energy wealth and how it can invest and trade with other regions such as South Asia, Africa and Small Islands States.

"If we could unlock financing constraints, there is an opportunity for an RE transition, with the job opportunities attached to it. The implementation of NDCs will be critical, as finance ministries can lead and open opportunities to generate investments and support with project structuring and origination," she said.

She also stressed the need to speed up the energy transition to combat inflation and expensive power: "We can supercharge the transition by reducing the cost of capital and enabling financing opportunities for sub-national governments. For example, to reduce the cost of capital for municipal bonds, the central bank can act as a buyer of last resort."

Geneva Olivierie, Deputy Director for International Financial Reform and Trade at the CVF-V20 Secretariat, highlighted the need to scale up direct access to climate finance, at a side event by the ICSC, in collaboration with



Sara Jane Ahmed, Managing Director of the CVF

"If we could unlock financing constraints, there is an opportunity for an RE transition, with the job opportunities attached to it."

Mohamed Ashraf, CVF Secretary General

**Sara Jane Ahmed,
Managing Director of
the CVF**

the Munich Climate Insurance Initiative (MCII), The Climate Reality Project Philippines, African Climate Reality Project, and the CVF, which [featured climate finance tracking initiatives in the Philippines, Ghana, and South Africa](#).

“Climate finance is about ensuring that the right funding gets to the most vulnerable nations. Encouraging direct access is critical, and this will require transparency and accountability, as we want developed countries to fulfill their promises, while it is also critical to see how we can address the gaps from our end,” she said.



Geneva Olivierie, Deputy Director, International Financial Reform & Trade, CVF-V20

**“Climate finance
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*Geneva Olivierie, Deputy
Director, International
Financial Reform & Trade,
CVF Secretariat*



G20 in Rio de Janeiro, Brazil

By Sara Jane Ahmed, Managing Director
& V20 Finance Advisor

The 2024 G20 Summit in Rio de Janeiro brought together leaders of nations responsible for 85% of global GDP and more than three quarters of global emissions. In short, the G20 includes the main players who have the power to shape the global response to climate change.

From a CVF-V20 perspective, the G20 must address the crushing debt burden faced by climate-vulnerable nations, driven by climate shocks, worsened by inadequate global action on emissions. Debt sustainability frameworks need to evolve, factoring in climate risks, natural capital, and the real investment needs for development and resilience.

Debt-related austerity is not inevitable - it is a deliberate - fiscal choice that undermines livelihoods and stifles aspirations. Growth-oriented strategies that prioritize climate and development investments are essential for a just and sustainable future.

The latest G20 communique reflects some progress—(1) International Development Association (IDA) and African Development Fund (ADF) replenishments, (2) requests for the IMF and World Bank to devise options to help countries facing near-term liquidity challenges, (3) improving access to multilateral climate funds through common application and cooperation with MDBs and national development institutions, (4) support building up of country platforms such as Climate Prosperity Plans or plans with the convergence of development, nature and climate, (5) principles for just energy transitions, (6) needing to halt deforestation and forest degradation by 2030, (7) steps toward SDR rechanneling and quota reform, and (8) looks forward to the shareholding review in 2025.

That said, it falls short of the bold action required to protect the 1.5C safety limit and close the financing gap. The current sovereign debt architecture does not adequately reflect the complexities of today's creditor landscape or the urgent needs of vulnerable nations.

**Debt-related
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Sara Jane Ahmed,
Managing Director & V20
Finance Advisor

The G20 must lead in revitalizing the IMF and World Bank, ensuring they address debt distress, provide global public goods, and proactively tackle climate-fueled disasters.

Without governance reforms and meaningful engagement with climate-vulnerable countries, these institutions risk irrelevance.

Alongside this, G20 members must champion country-led public finance measures and fair tax systems to unlock resources for climate prosperity. Now is the time for the G20 to act decisively and lead the way toward a sustainable, equitable future.

As South Africa assumes the G20 presidency, we can look forward to renewed focus on disaster resilience and debt sustainability, reflecting the priorities of the African continent and the climate vulnerable developing countries in the Global South.



*Sara Jane Ahmed speaks on a panel.
Photo by: Luca Meola*



*Left to Right: Antonio Freitas, Sara Jane Ahmed, Kumi Naidoo
Photo by: Luca Meola*