



# CVF-V20 NEWSLETTER

October 2024



## Welcome Note

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DIRECTOR & V20 FINANCE ADVISOR

Dear Members and Friends of the CVF,

Welcome to the first edition of the CVF-V20 newsletter! With our membership now at 70 countries, this newsletter will serve as a platform to share updates, insights, and opportunities for collaboration across our membership.

This year marks a key moment as the CVF operates under its independent secretariat for the first time, headquartered in Ghana. We're eager to work closely with our members to confront our shared challenge - climate vulnerability.

The CVF-V20 brings together Heads of State, Finance Ministers, Central Bank Governors, Parliamentarians, and Youth Fellows and V20 Fellows, to coordinate comprehensive approaches to our climate and financial challenges. The CVF Troika - comprising the current presidency of Barbados, along with Ghana and Bangladesh - provides strategic guidance to our efforts.

2024 was the hottest year on record. There is no question about the urgent need for climate adaptation, as well as greening our economies, and all of this requires investment. The CVF remains focused on the international financial reform agenda and Climate Prosperity Plans (CPPs), as we continue to fight for climate resilience and economic prosperity.

This newsletter will be published monthly with a space to celebrate our progress and share stories from across our membership. We encourage you to contribute updates from your countries about the inspiring work being done on the frontlines of the climate crisis.

Thank you for being part of this forum. The pursuit of climate justice and the realization of climate prosperity demand our unified voices.

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## CVF-V20 Welcomes New Chair of the Presidency, Barbados PM Mia Mottley



Left to Right: Prime Minister Mia Mottley, Barbados, President Nana Addo Dankwa Akufo-Addo, Ghana, Secretary General Mohamed Nasheed, CVF in New York

At a ceremony in New York in September, on the sidelines of the UN General Assembly, Barbados assumed the presidency of the Climate Vulnerable Forum (CVF) and Vulnerable Twenty Group (V20), with Prime Minister Mia Amor Mottley taking over from Ghana's President Nana Addo Dankwa Akufo-Addo.

The transition marked the CVF's first Caribbean presidency. PM Mottley pledged to prioritize accessible financing, climate-resilient growth, reforms to the global financial system, and the impacts of climate change on people's health.

She said: "Together, we can drive the transformative changes needed to secure a sustainable and resilient future for all 1.7 billion of our people."

During Ghana's tenure, the CVF expanded its membership to 68 countries and established an independent secretariat in Accra.

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PRIME MINISTER MIA  
AMOR MOTTLEY

## PM Mottley Meets with CVF Secretary General to Set Priorities for Barbados' CVF Presidency



Left to Right: Ambassador Elizabeth Thompson, Barbados, Prime Minister Mia Mottley, Barbados, Secretary General Mohamed Nasheed, CVF

Prime Minister Mia Mottley, the new Chair of the CVF-V20 Presidency, met with CVF Secretary General Mohamed Nasheed in Bridgetown in October to outline the priorities for Barbados' leadership of the Climate Vulnerable Forum.

The meeting followed Barbados' assumption of the Chair of the CVF-V20 Presidency in September.

The discussions focused on strategic priorities including: the international financial architecture reform agenda, sovereign debt and liquidity solutions for CVF-V20 members, and the multidimensional nature of the climate crisis.

Under those broad priorities, the leaders discussed the impacts of climate change on human health, including increased stress on health care systems, and the need for advocacy for climate refugees and victims, as well as the integration of health risks into climate agendas.

The Prime Minister and the Secretary General also considered how Small Island Developing States can engage in carbon markets to monetize green and blue opportunities and carbon credits.

## Meet the new CVF Presidency



Mia Amor Mottley, Prime Minister of Barbados & Chair of the CVF Presidency



Elizabeth Thompson  
Ambassador Extraordinary & Plenipotentiary Climate Change, Small Island States SIDS & Law of the Sea, Barbados, and Sherpa to the Prime Minister on matters related to the CVF-V20, Barbados Presidency



Ryan Straughn, Minister in the Ministry of Finance and Economic Affairs, Barbados



Dr. Kevin Greenidge, Governor of the Central Bank of Barbados



# V20 Finance Ministers Push for Prosperity-Focused Climate Finance

The V20 Finance Ministers gathered for their 13th Ministerial Dialogue in October, during the IMF/World Bank Annual Meetings in Washington, D.C., where they urged global financial reforms to address the needs of climate-vulnerable nations.

The ministers issued a communique calling for equitable climate finance and debt solutions to support sustainable development.

Prime Minister Mia Mottley emphasized the urgency of a global agreement to cut methane emissions, noting it could reduce temperatures by 0.5 degrees Celsius and create a critical window to tackle carbon emissions.

The communique highlighted the severe impact of climate-related disasters on V20 countries, which, amid growing debt, face cuts to essential services like health, education, and infrastructure.

Key recommendations included IMF reforms to ensure fairer representation for vulnerable nations, overhauling the Common Framework for Debt Treatments to include middle-income countries, and factoring climate risks into Debt Sustainability Analyses.

The ministers also called for replenishing the Catastrophe Containment and Relief Trust and setting actionable targets in the New Collective Quantified Goal on climate finance.

They also appealed to the IMF and World Bank for measures to prevent credit rating downgrades, which worsen economic challenges for debt-distressed, climate-vulnerable nations.



Left to Right: Kristalina Georgieva IMF Managing Director, Prime Minister Mia Mottley, Barbados, Secretary General Mohamed Nasheed, CVF, in Washington DC.



Group Photo from the 13th Ministerial Dialogue in Washington DC.



Minister Ryan Straughn, Barbados, Sara Jane Ahmed, CVF Managing Director in Washington DC.



# Jwala Rambarran Provides Overview of 'Lifeline' Initiative to Central Bank Governors

The Former Central Bank Governor of Trinidad and Tobago, Jwala Rambarran, provided a briefing to V20 Central Bank Governors in October, in Washington, D.C.

The briefing centred on the 'Lifeline' initiative – a proposal modelled after Regional Financial Agreements that seeks to address the need for short-term liquidity during climate shocks.

'Lifeline' proposes the creation of a pool of national foreign exchange reserves, enabling V20 member countries to provide mutual short-term financial support during balance of payments crises triggered by a climate shock.

This would be the first RFA initiative of its kind specifically designed to mitigate liquidity impacts arising from climate-induced shocks.



Jwala Rambarran, Former Central Bank Governor, Trinidad and Tobago in Washington DC.



Dr. Kevin Greenidge, Central Bank Governor, Barbados in Washington DC.



Discussions ongoing during the Central Bank Governors' Session in Washington DC.

## V20 Welcomes New Cohort of Climate Prosperity Fellows

The V20 welcomed a new cohort of climate prosperity fellows in October, holding a series of orientation meetings and briefings at the V20 office in Washington, D.C.

Now in its second year, the V20 Climate Prosperity Fellowship Program, created with Boston University's Global Development Policy Center, is a 7-month initiative aimed at building capacity among finance, economy, and planning officials from CVF-V20 nations to develop and implement Climate Prosperity Plans (CPPs).

CPPs are national plans that focus on economic resilience, modernization, and sustainable growth, while also reducing emissions.

The fellowship provides specialized training and career development, enabling participants to shape climate resilience strategies in their countries.



Aji Sainabou Jallow, V20 Fellow in Washington DC.



V20 Fellows following their orientation in Washington DC.



Yemi Ahouanmenou, V20 Fellow in Washington DC.