



Issue #5
February 2025

CVF-V20 NEWSLETTER

CVF-V20 & V20 Climate Prosperity Fellowship New York City 2025

This year sees the launch of the V20 Climate Prosperity Fellowship Program 2025 focusing on the Fourth International Conference on Financing for Development (FfD4). In partnership with the Boston University's Global Development Policy Center, the program will equip diplomats from CVF-V20 Member States' Permanent Missions to the United Nations in New York with a comprehensive analytics and perspectives from the V20 Finance Ministries on strategies to boost domestic revenue and improve tax systems for climate adaptation and mitigation. The program will also assess the role of MDBs in affordable financing and structural reforms, and leverage trade policies to drive sustainable economic growth and green industrialization, all within the context of the FfD4 Elements Paper. It also focuses on advocacy strategies for enhanced international cooperation and IMF reforms to support CVF-V20 countries, address debt challenges, attract private sector investment for climate action, and culminate in a closing panel that synthesizes key insights to finalize CVF-V20 shared positions for the upcoming Financing for Development Conference.

"The fellowship is very useful to discuss and strategize on FfD4 issues with the V20 fellows and colleagues. This cooperation resulted in a proposal to have the work of the CVF reflected in the draft outcome document, which we hope can be adopted." — Jesus Enrique Garcia II, Minister and Expert for the Second Committee of the Permanent Mission of the Philippines to the United Nations in New York.

Fellows will continue to engage in policy discussions, identify opportunities to support climate prosperity, and deploy strategies to reform the global financial architecture and improve access to climate finance for climate vulnerable countries. The fellowship provides a platform to strengthen South-South cooperation, exchanging practices and solutions to complex global climate challenges.

**Wishing a Happy
Independence Day
this February 2025
to:**

Dominican Republic



Grenada



Saint Lucia



Sri Lanka



The Gambia





Ahead of the Third Preparatory Committee Meeting for FfD4, fellows convened in early February for a mutual learning and strategic sessions tackling domestic resource mobilization, multilateral development banks assessment, international trade, international development cooperation, debt solutions, and private sector investment. Each session examined the various sections of the FfD4 Elements Paper, with a focus on producing clear and targeted outcomes that align with the CVF-V20's strategic position.

“Reducing debt burdens and generating fiscal space for countries will be hugely important to delivering on climate, development and nature targets. So it’s important to set the record straight on practical, actionable solutions that, with the right partnerships and political will, can deliver the scale, urgency, and quality of finance needed to turn climate ambition into reality. The investment opportunity is too valuable to ignore. Our success also depends on the foundations of fair and inclusive global governance, strong domestic institutions, and coherent economic policies, which together can address existing inequalities in climate finance and build trust..” — Sara Jane Ahmed, Managing Director & V20 Finance Advisor, CVF-V20 Secretariat.

“Reducing debt burdens and generating fiscal space for countries will be hugely important to delivering on climate, development and nature targets.”

Sara Jane Ahmed
Managing Director &
Finance Advisor, CVF-V20
Secretariat



V20 CLIMATE PROSPERITY FELLOWSHIP PROGRAM 2025



Orientation Meeting | 05 February 2025

Pakistan Kicks off its Climate Prosperity Plan

The Government of Pakistan, in coordination with the CVF-V20 Secretariat, has begun work on its Climate Prosperity Plan (CPP). A delegation from the CVF-V20 visited Pakistan to conduct in-country consultations for the CPP -- a low-carbon national investment strategy aimed at turning climate vulnerability into climate prosperity.

CVF-V20's delegation was hosted by the Ministry of Finance, Pakistan, and engaged in consultations with senior officials from federal and provincial governments (Federal, KP, Punjab and Sindh), as well as stakeholders from the private sector, think tanks, academia, the Supreme Court, and civil society. Pakistan's CPP consultations included over 33 meetings spanning 11 days.

Multi-Stakeholder Roundtable:

The government-led consultations commenced with a multi-stakeholder roundtable, bringing together representatives from the government, private sector, academia, think tanks and community organizations. The session introduced the CPP and provided a chance for stakeholders to share insights on climate finance, adaptation strategies, and sustainable economic growth.

Stakeholders highlighted Pakistan's potential to lead regional efforts in sustainable energy transitions while stressing the challenges of financing climate resilience. The feedback gathered will inform the development and implementation of Pakistan's CPP, ensuring it aligns with the country's national priorities and international commitments. The CVF-V20 Secretariat also signed an MoU with Pakistan-China Institute after the roundtable, to take forward collaboration on regional climate prosperity with financing and technology access.

High-Level Federal and Provincial Government Meetings:

The delegation met with Pakistan's Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, to discuss progress on the Pakistan CPP and the urgent priorities in international financial architecture reform. The finance minister envisioned the Pakistan CPP to be aligned to national priorities and advocated for the CPP to simplify, consolidate and structure Pakistan's climate finance strategy. Later the delegation met with Madam Romina Khurshid Alam, Coordinator to the Prime Minister on Climate Change, and officials from the Ministry of



Secretary of Climate Change, Pakistan Speaking at the Kickoff Roundtable Discussion on Pakistan's Climate Prosperity Plan (CPP)



MoU Ceremony between Pak-China Institute (PCI) & CVF-V20



High-Level Government Meeting with Coordinator to PM on Climate Change and team, Ministry of Climate Change (MoCC) Pakistan



Climate Change and Environmental Coordination. Discussions included the need for regional climate risk pool mechanisms, and the urgent need to further cooperation in gaining equitable access to carbon markets.

The CPP process included meetings with several other Federal Ministries and Agencies, including the Ministry of Planning, Development and Special Initiatives; Economic Affairs Division; Ministry of Foreign Affairs; Board of Investments and Special Economic Zones Authority; and Pakistan Council for Research on Water Resources (Ministry of Science and Technology).

Additionally, the delegation traveled across Pakistan to visit the provinces of Khyber Pakhtunkhwa (KP), Punjab and Sindh. In KP, a cluster meeting chaired by the Assistant Chief Secretary was attended by critical ministries in the province including Agriculture, Energy, Climate Change, Planning and Development. In Lahore, Punjab, the delegation met with the Senior Minister of Punjab, Madam Marriyum Aurangzeb, along with representatives of the Ministry of Agriculture, EPA and Planning and Development. In Sindh, the delegation held a cluster meeting chaired by Najam Shah, Chairman Sindh P&D Board and attended by the Ministry of Agriculture, Social Protection, Energy and the EPA.



Meeting with Senior Minister of Punjab Government



High-Level Government Meeting with the Minister of Finance, Pakistan



Strategic Discussions with Board of Investments on Economic Zones, State Bank of Pakistan, and Justice Mansoor Ali Shah, Puisne Judge of The Supreme Court of Pakistan:

The CVF-V20 delegation engaged with key investment and legal institutions in Pakistan to advance green financing, sustainable business growth, and climate governance. Discussions with the Board of Investment (BOI) focused on Green Economic Zones (GEZs), private sector incentives, and climate-resilient and green infrastructure. At the Private Power and Infrastructure Board (PPIB), they explored renewable energy expansion, net metering, wholesale spot market, and public-private partnerships.

In a meeting with Justice Mansoor Ali Shah, senior Puisne Judge of the Supreme Court of Pakistan, they discussed legal accountability in climate finance, recognizing climate finance as a human right, and strengthening legal frameworks to protect vulnerable communities. Justice Shah supported the concept of regional or global cooperation in advancing climate justice.

While in Karachi, the delegation met with the Deputy Governor of State Bank of Pakistan, where the V20 Lifeline initiative was discussed in detail.

The delegation also engaged with the Apex Chamber of Commerce in Pakistan, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) which has under its umbrella 284 trade bodies and works as a bridge between the private sector and the government. The delegation had a productive discussion on rootstock innovation initiatives with the All Pakistan Fruit & Vegetable Exporters and Importers & Merchants Association (PFVA).

Think tanks, Academia and Grassroots Perspectives:

The delegation then met with universities, think tanks and civil society organizations to discuss locally-led adaptation programs, indigenous knowledge in policy, and community-based resilience. These included the Lahore University of Management Sciences, National University of Sciences and Technology, Sustainable Development Policy Institute, Pakistan-China Institute, Aga Khan Foundation, The Institute of Regional Studies (IRS) and the Climate Action Centre Karachi.

At every meeting held during the consultations, investment remained at the heart of the discussions and emphasis was placed on organizing next steps towards Pakistan's CPP implementation.



Meeting with the Secretary of the Board of Investment, Prime Minister Secretariat (BOI)



Meeting with the Honorable Justice Mansoor Ali Shah (Senior Puisne Judge of the Supreme Court of Pakistan)

FfD4 Third Preparatory Committee

The Fourth International Conference on Finance for Development is being billed as a chance for the international community to remedy the systemic injustices within the international financial architecture. Leading up to the conference, three Preparatory Committee Sessions have been held, with the third taking place in February. The Third Preparatory Session featured the presentation of the FfD4 Zero Draft Paper, as well as the usual plenary meetings and side events. CVF-V20 representatives met bilaterally with member states to discuss and align positions around the reforms we are keen to see.

During the plenary meetings, member states, civil society organisations and other key stakeholders made recommendations on the Zero Draft Paper. Some of the recommendations and discussions revolved around the issues that developing countries face in accessing low cost, concessional financing. It was noted that these issues are rooted in one of the biggest challenges that developing countries face in their efforts to make meaningful progress towards sustainable development - unsustainable debt.

While the OECD advises that “development finance for climate is a subset of development finance that is reported by bilateral and multilateral donors as supporting climate action in developing countries,” climate finance, especially for adaptation, remains woefully insufficient. Several member states underscored the need for increased financial resources to support necessary climate action and nature protection. This proposal aims at increasing climate financing without exacerbating debt burdens, emphasizing the need for a strategic allocation of existing resources to close the climate finance gap and enable sustained, impactful climate action.

In her opening remarks, UN Deputy Secretary General, Ms. Amina Mohammed called for bold change, noting that, “Many developing countries are overcome by debt. And our global financial system is unable to provide a safety net to shield countries from shocks.”

The final, fourth, Preparatory Committee Session will take place from 30 April to 1 May in New York, with the main FfD4 taking place from 30 June to 3 July in Seville, Spain.

**Wishing a Happy
Independence Day
This Month to:**

Bangladesh



Ghana



Morocco



Namibia



Tunisia





41st Green Climate Fund Board Meeting

The Green Climate Fund (GCF) hosted its 41st Board Meeting in Icheon, Korea from 17 to 20 February. The Fund considered twelve new climate projects, totalling USD 737 million.

Of the twelve climate projects considered, eleven were approved, totalling USD 687 million. Among these were the first single-country projects, in Serbia and Togo, six adaptation projects in vulnerable countries, one project from a Direct Access Entity in Senegal who submitted a funding proposal for the first time, and six projects developed with the support from the GCF's Project Preparation Facility and Readiness Programme.

Approved Projects:

Strengthening the Resilience of Vulnerable Communities Within High Climatic and Disaster Risk Areas

Access Entity: Banque Ouest Africaine de Développement

Country: Togo

GCF Funding: USD 25 million

Sustainable Communities for Climate Action in the Yucatán Peninsula

Access Entity: Fondo Mexicano para la Conservación de la Naturaleza A.C.

Country: Mexico

GCF Funding: USD 25 million

Transforming Livelihoods Through Climate Resilience, Low Carbon, Sustainable Agricultural Value Chains in the Lake Region Economic Bloc

Access Entity: Food and Agriculture Organization of the United Nations

Country: Kenya

GCF Funding: USD 29.2 million

Intensification of Agriculture and Agroforestry Techniques (IAAT) for Climate Resilient Food and Nutrition Security: Tombouctou, Gao, Mopti, Koulikoro and Segou Regions of Mali

Access Entity: Save the Children Australia

Country: Mali

GCF Funding: USD 33.7 million





RE-GAIN: Scaling Solutions for Food Loss in Africa

Access Entity: Secretariat of AGRA
Country: Burkina Faso, Ethiopia, Kenya, Malawi, Tanzania, Uganda, Zambia
GCF Funding: USD 75.6 million

Intensification of Agriculture and Agroforestry Techniques (IAAT) for Climate Resilient Food and Nutrition Security: Tombouctou, Gao, Mopti, Koulikoro and Segou Regions of Mali

Access Entity: Save the Children Australia
Country: Mali
GCF Funding: USD 33.7 million

Multi-Country Project Advancing Early Warning for All (EW4ALL)

Access Entity: United Nations Development Programme
Country: Antigua and Barbuda, Cambodia, Chad, Ecuador, Ethiopia, Fiji, Somalia
GCF Funding: USD 103.2 million

Adapting Tuna-Dependent Pacific Island Communities and Economies to Climate Change

Access Entity: Conservation International Foundation
Country: Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia (Federated States Of), Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu
GCF Funding: USD 107.4 million

Enhancing the Resilience of Serbian Forests to Ensure Energy Security of the Most Vulnerable While Contributing to their Livelihoods and Carbon Sequestration (Forest Invest)

Access Entity: Food and Agriculture Organization of the United Nations
Country: Serbia
GCF Funding: USD 25 million

Improving Climate Resilience by Increasing Water Security in the Amazon Basin

Access Entity: Inter-American Development Bank
Country: Bolivia (Plurinational State of), Brazil, Colombia, Ecuador, Peru, Suriname
GCF Funding: USD 162.2 million





Green Climate Finance Facility for Fostering Climate-Smart Agriculture in Senegal

Access Entity: La Banque Agricole

Country: Senegal

GCF Funding: USD 23.9 million

Mirova Sustainable Land Fund 2

Access Entity: Secretariat of MIROVA

Country: Costa Rica, Côte D'Ivoire, Ghana, Malaysia, Morocco, Peru, Philippines

GCF Funding: USD 76.5 million

GCF's total portfolio is now at USD 17.3 billion following the approval of eleven new projects. The Board agreed that its next 42nd Board Meeting will be held in Port Moresby, Papua New Guinea from June 30 to 3 July, 2025.

“GCF’s total portfolio is now at USD 17.3 billion following the approval of eleven new projects.”



Board Members at B.41
Image Source: GCF Website



VCMI Workshop

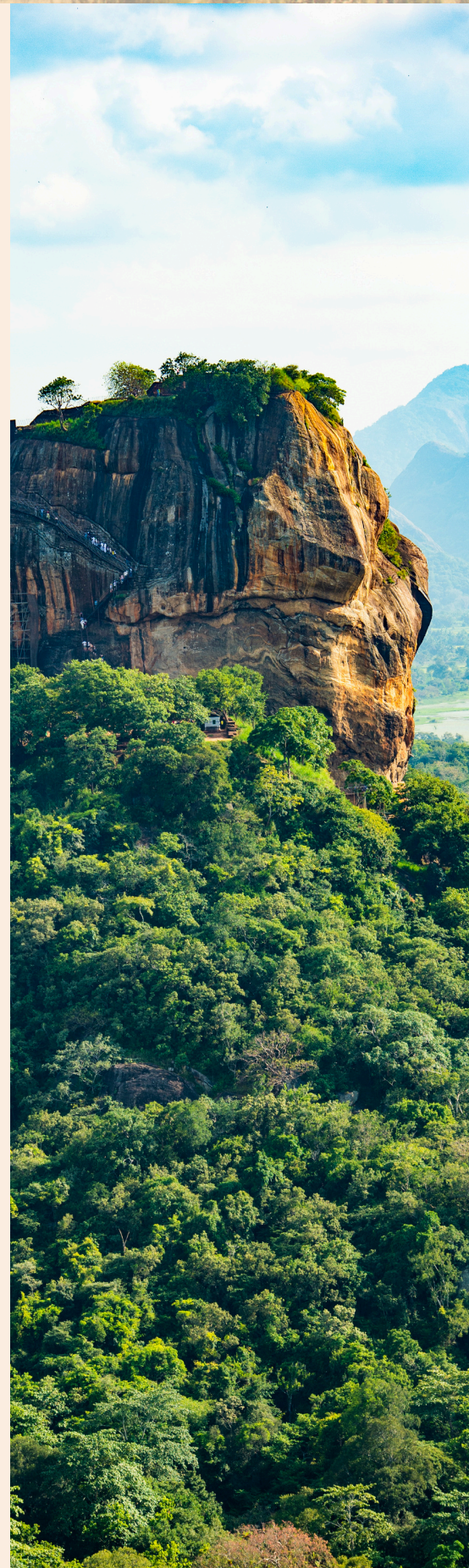
The CVF-V20 co-hosted a virtual workshop for policymakers, “Steering Best Practices on Benefit Sharing in Carbon Projects,” with Voluntary Carbon Market Integrity Initiative (VCMI), Climate Focus, United Nations Development Programme (UNDP), and the Eastern and West African Alliance for Carbon Markets and Climate Finance. The workshop, held on 19 February, explored best practices in voluntary carbon market activities.


Carbon markets have gained substantial momentum over the past few years, with their potential to scale up public and private capital for climate-vulnerable countries.

“CVF-V20 member countries are the lungs of the planet. We occupy the vast majority of the forests. Now, the industrialized countries have cut down their trees and lost most of their biodiversity. But we have to maintain and look after ours. This is the whole essence of carbon markets—to look after a Global Public Good. We look after our trees and everyone who benefits pays for that service. The integration of our projects into carbon markets might help improve the financial viability of the project and spur investment, and most importantly encourage even greater ambition.” — Mohamed Nasheed, Secretary-General of the CVF-V20 Secretariat.

Carbon markets, however, remain plagued by integrity challenges. For the CVF, a key area of focus is price discovery for carbon credits. For far too long, much like our raw materials, we are seeing very low prices of 5 to 10 US dollars per ton of carbon, despite playing an important role in ecological stability and climate stability.

The virtual workshop explored the Mexican state of Yucatán’s insights on benefit sharing, exploring its importance in the design, implementation, and management of voluntary carbon market activities. This includes community participation, measuring both monetary and non-monetary benefits, and prioritizing long-term community development to foster fair and equitable carbon project mechanisms.





Secretary-General and Barbados Ambassador to Ghana Pay A Courtesy Call on Ghana's President

Secretary-General Nasheed and Juliette Bynoe-Sutherland, High Commissioner of Barbados to Ghana, paid a courtesy call on the President of Ghana, His Excellency John Dramani Mahama, to congratulate him on his election as President. The discussions further included CVF's aims and objectives, and noted the importance of Ghana as a part of the CVF troika and a founding member.

President Mahama affirmed Ghana's commitment to tackle climate change challenges, and talked about his desire to transform the country into a climate prosperous nation. The President asked his Minister of State for Climate Change and Sustainability, who was present in the meeting, to review Ghana's Climate Prosperity Plan and support its implementation.

President Mahama's government has established the first ever Secretariat for Climate Change and Sustainability at the President's Office, which reports directly to the President.

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Meeting with Ghana's President, H.E John Dramani Mahama



Secretary-General Meets Ghana's New Finance Minister

Secretary-General Nasheed led a team from the CVF-V20 Secretariat to pay a courtesy call on the new Finance Minister of Ghana, Honourable Cassiel Ato Forson.

The S-G briefed the new Minister on the CVF and V20's activities and upcoming V20 ministerial meeting. Discussions highlighted Ghana's Global Shield's program, with inclusion of a drought insurance product by the Africa Risk Capacity which resulted in a payout.

The Minister affirmed his support of the CVF-V20 and noted the creation of a Climate Finance Division at the Ministry of Finance.


Secretary-General Visits Gabon to Support Climate Prosperity Plans

Gabon, Cabo Verde, Somalia, and Solomon Islands have recently confirmed interest to join the CVF-V20. Secretary-General Nasheed and members from the CVF-V20 Secretariat visited Gabon from 5-8 February, to discuss Gabon's interest in developing a Climate Prosperity Plan. High Level Meetings were held with senior government officials to discuss the priorities and accessing carbon markets. The delegation also met the Resident Representative of the World Bank in Gabon.



SG Meeting with Ghana's new Finance Minister, Honourable Cassiel Ato Forson





“Only through unity can we confront the existential crisis of our generation—the climate crisis” Says PM Mottley at African Union Summit

At the 38th African Union (AU) Summit on 15 February, Prime Minister Mottley delivered a powerful speech, calling for the unity of Africa and the African diaspora in remedying the historical injustices imposed by colonial powers.

As the Chair of the CVF-V20, Prime Minister Mottley noted that while the CVF-V20 is a coalition of 70 of the most climate vulnerable countries, 40% of them come from the African continent.

Reflecting on the way forward, Prime Minister Mottley stated: “I recognise that it is only through unity that we can confront the existential crisis of our generation - the climate crisis.”

The 38th AU Summit brought together heads of state, policymakers, and key stakeholders from across Africa to address pressing challenges and opportunities for the continent. Held at the AU Headquarters in Addis Ababa, the theme for this year’s summit was: ‘Justice for Africans and People of African Descent Through Reparations’.

The summit focused on advancing the African Union’s agenda for peace, prosperity, and sustainable development. Among the key focus areas for this year’s summit was climate resilience, noting the importance of sustainable practices, renewable energy adoption and environmental conservation.

“Prime Minister Mottley delivered a powerful speech, calling for the unity of Africa and the African diaspora in remedying the historical injustices imposed by colonial powers.”



FiCS 2025 - 'Fostering Infrastructure and Finance for Just and Sustainable Growth'

The 5th Finance in Common Summit (FiCS) emphasized the critical role of public development banks, philanthropic capital, and international financial institutions in accelerating just and sustainable growth. Co-hosted by the Development Bank of Southern Africa and the Asian Infrastructure Investment Bank, with support from Agence Française de Développement, this year's Summit brought together over 500 public development banks alongside governments, private sector leaders, and civil society to address developing countries' infrastructure and financing needs.

The CVF-V20 believes that national development banks have a critical role in catalyzing climate-resilient investments in underserved sectors and are key growth drivers of micro, small and medium-sized enterprises. In this regard, FiCS can be an important arena for national development banks to gather the necessary support to enhance balance sheets, and expand on-lending technical assistance for robust project pipelines.

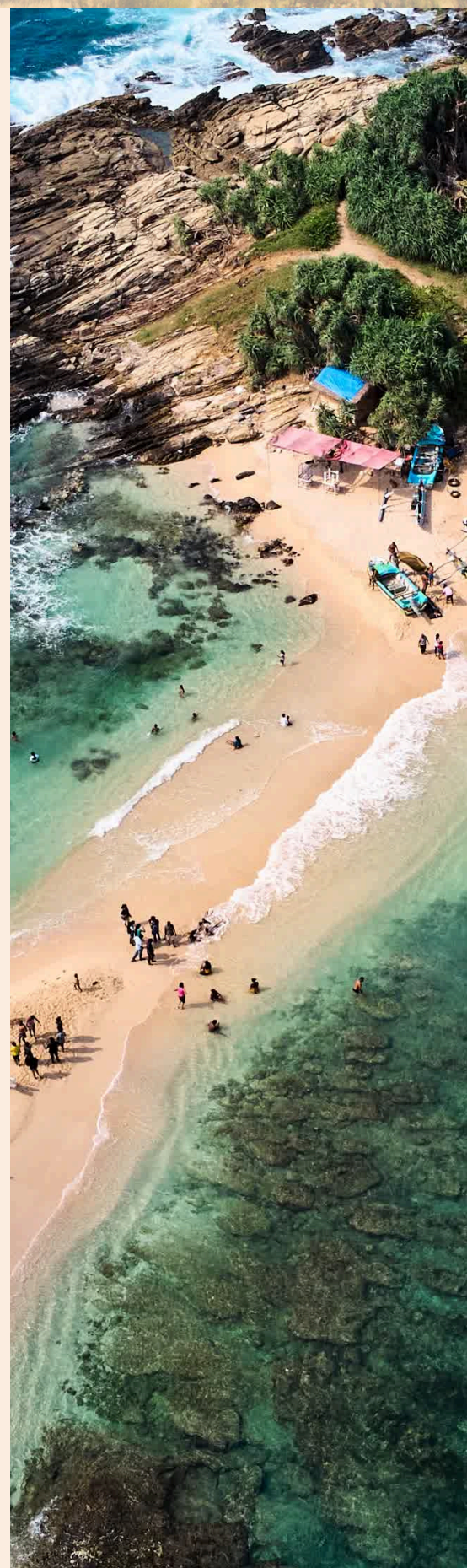
The CVF-V20 Secretariat, during discussions at the 'Country Platform Exchange – The Way Forward' panel, which explored how country-led financing platforms can de-risk and mobilize investments aligned with national development objectives, highlighted how the critical support received from philanthropy has facilitated the establishment of country-led platforms in V20 countries that have Climate Prosperity Plans, as well as those currently in the pipeline.

The summit's emphasis on mobilizing concessional capital, integrating philanthropy into development finance, enhancing financial inclusion, sovereign debt relief, and country-led investment platforms, aligns with the Baku to Belém Roadmap's priorities of reshaping the global financial architecture to deliver on global climate action.

The FiCS communique included the following elements:

1) Enhancing Project Quality and Innovation:

- Foster quality project origination and financial innovations to mobilize private capital with support from philanthropic capital.
- Leverage PDBs to drive systemic change, scale up local currency financing, and channel domestic savings into long-term investments.





2) Innovative Financing Mechanisms:

- Promote hybrid capital, risk-sharing instruments, and risk markets.
- Utilize use-of-proceeds bonds (sustainability, green, blue) to create a distinct asset class with robust sustainability standards

3) Strengthening Development Bank Ecosystems:

- Enable more NDBs to access financial markets with support from MDBs (e.g., AAA guarantees).
- Encourage regulators and creditor clubs to involve public pension and sovereign wealth funds in PDB risk capital segments.
- Support G20 processes to lower capital costs for projects and MSMEs, and re-channel Special Drawing Rights to MDBs.

4) Enhanced Cooperation and Systemic Integration:

- Call for PDBs to work as a coherent, interoperable system within the broader financial ecosystem.
- Align with G20 Roadmap recommendations and integrate PDB roles in the Baku-to-Belem Roadmap and NCQG operationalization.



“FiCS can be an important arena for national development banks to gather the necessary support to enhance balance sheets, and expand on-lending technical assistance for robust project pipelines.”



Bhutan and Singapore Sign Agreement on Carbon Market Cooperation

The Governments of Bhutan and Singapore signed an Implementation Agreement on Carbon Market Cooperation that builds on a Memorandum of Understanding signed between the two countries in 2023 and strengthens bilateral collaboration under Article 6.2 of the Paris Agreement. The agreement seeks to facilitate Bhutan's participation in international carbon markets.

The signing was led by Lyonpo Gem Tshering, Bhutan's Minister of Energy and Natural Resources, and Ms. Grace Fu Hai Yien, Singapore's Minister for Sustainability and Environment.

As a carbon-negative country, Bhutan aims to balance economic progress with environmental integrity, while Singapore continues to position itself as a key global hub for carbon trading.

Stressing the importance of the agreement, Minister Gem Tshering stated: "Our Implementation Agreement with Singapore sends a powerful message on the importance of international collaboration on high-integrity carbon markets to address climate change. We believe that climate challenges can be met with innovative solutions that inspire hope and create green opportunities for all."

**"We believe
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Lyonpo Gem
Tshering, Bhutan's
Minister of Energy
and Natural
Resources



MoU Signing Ceremony

Photo Source: Bhutan Ministry of Energy & Natural Resources



The Development of Madagascar's Climate Prosperity Plan Progresses

The development of Madagascar's Climate Prosperity Plan (CPP) is progressing following a series of workshops with the CVF, the Government, private and financial sectors, and civil society, to review the draft CPP and identify priority projects and programs.

The workshops were opened with a speech by the Secretary General of the Ministry of Environment and Sustainable Development and opening remarks by the Secretary General of the Ministry of Economy and Finance. During the workshops, government officials provided feedback on the CPP's objectives, targets, and priority projects. Private and financial sector representatives, including from banks, microfinance institutions, and industry associations, explored the opportunities and barriers for private sector engagement in CPP implementation and identified several potential areas for collaboration moving forward. Civil society representatives shared some of the areas of opportunity for partnerships in advancing CPP implementation through local communities.

The next phase of the CPP process includes follow-up sessions with government agencies and civil society, after which a revised draft of the CPP will be completed, incorporating stakeholder inputs and detailing financing strategies, a project pipeline, and potential regulatory reforms to enable private sector investment.

Madagascar aims to have the final CPP ready for an official launch at the Spring Meetings in late April.

Visit our
website to
learn more
about Climate
Prosperity
Plans

www.cvvf20.org/climate-prosperity-plans



Madagascar CPP Consultation



Grenada Activates a ‘Hurricane Clause’ to Suspend Debt Payments

In July 2024, Grenada was among the Caribbean islands leveled by Hurricane Beryl – the first Category 5 hurricane to hit so early in the year – packing 240 kilometers per hour winds and dangerous storm surges. Along with the damage to infrastructure, the hurricane also destroyed fishing boats that people depend on for their livelihoods. Within a few hours, Hurricane Beryl destroyed nearly a third of Grenada’s GDP.

Given the ongoing rise in global temperatures, such extreme weather events are expected to become more catastrophic and frequent. One in ten disasters in small countries such as Grenada is expected to cause destructive impacts equivalent to 30% of their GDP.

In order to allow more time to recover, Grenada has activated a ‘hurricane clause’ which suspends the repayment of its debts for a few months. The move will save the island nation USD 30 million, which can then be injected into recovery efforts and maintain the operations of essential services such as healthcare and education. While the clause does not erase any debt, it provides breathing space for the island nation to recover and rebuild.

Grenada’s decision to activate the ‘hurricane clause’ is being viewed as a litmus test for its effectiveness to help disaster-stricken economies recover. While international financial institutions such as the World Bank are considering expanding such financial mechanisms to other climate vulnerable countries, UNFCCC chief Simon Stiell has emphasized the growing need for these mechanisms, as climate disasters worsen.

The challenge of being trapped in endless debt cycles extends beyond Grenada, as experts warn that without financial protections, major climate disasters could push debt-laden economies toward default.





Colombia's First Offshore Wind Energy Auction Draws Global Attention

Colombia's offshore wind energy auction has gained significant international attention. A wide range of international businesses have submitted bids to develop 69 offshore wind farms. Groups from Belgium, Britain, China and Spain, as well as Colombian companies are on the preliminary list of companies that have shown interest in the auction.

President Gustavo Petro has prioritised diversifying Colombia's energy sector and reducing its dependence on oil and coal. In an effort to decouple the nation's economy from fossil fuels, in 2023 the President banned new oil and coal exploration permits.

Complementing these efforts, the Colombian government updated their National Energy Plan to identify technological alternatives for energy production and consumption, aiming to increase the share of renewable energy.

The Colombian government aims to reach seven gigawatts of offshore wind power capacity by 2040. Through this auction, projects will be awarded with a total minimum capacity of 1 gigawatt, with each individual project required to generate at least 200 megawatts.



**“The
Colombian
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2040.”**



Pacific Islands Secure Major Grant to Sustain Tuna Fisheries

Conservation International and the Pacific Community (SPC) secured a grant of USD 108 million from the Green Climate Fund, along with USD 50 million in co-finance, to support 14 Pacific countries – ten of which are members of the CVF-V20 – to adapt to the impacts of ocean warming on tuna stocks.


According to research by the SPC and Conservation International, ocean warming is expected to push tuna stocks away from the maritime zone of Pacific islands and into international waters. This threatens the food and economic security of these Pacific Islands.

Currently, one-third of the world's tuna catch is sustainably managed collectively by The Cook Islands, Fiji, the Federated States of Micronesia, Kiribati, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, the Solomon Islands, Tonga, Tuvalu, and Vanuatu. However, climate change is expected to reduce tuna fisheries in Pacific Islands by 10-30% by 2050, resulting in a 8-17% loss of government revenue in each country.

The project will focus on several key activities, including providing technical assistance for deploying Fish Aggregating Devices (FADs), training fishers, enhancing post-harvest processes, and developing policies to support sustainable fisheries. Efforts will also aim to utilize science-based forecasts and projections to address the uncertainties of climate-driven shifts in the distribution of tuna stocks.



“According to research by the SPC and Conservation International, ocean warming is expected to push tuna stocks away from the maritime zone of Pacific islands and into international waters.”



2025 Progress: Loss and Damage Funding Program

CVF-V20 has successfully pioneered the first phase of the V20 Loss and Damage Program in Kenya, Bangladesh and Malawi with funding support from Open Society Foundations and implementation via Care International.

Based on an investment of US\$565K to the climate affected communities, 40,468 individuals were assisted with replacement, repair, and reconstruction of livelihood resources including climate adaptive practices training.

Building on the accomplishment of the first phase of the V20 Loss and Damage Program, the plan is to scale up the innovative climate adaptation interventions in the second and third phases.

The second phase is linked to the Global Shield and entails a L&D program in Ghana (AkoLAD) related to restoration of community infrastructure and livelihoods as well as a L&D program for the Pacific Island countries (PacLAD). The Ghana project is in its final phase of roll out whereas the Pacific project is in the advanced design stage. The Government of Wallonia has contributed around US\$4.2 million to date to resource the second phase of the program.

The third phase comprises implementation of at least 50 adaptation projects in CVF-V20 member states, funded by the Global Environmental Facility (GEF) to the tune of US\$5.3 million. This will be separately programmed through UNIDO, the CVF-V20 Secretariat and the selected implementing partners.

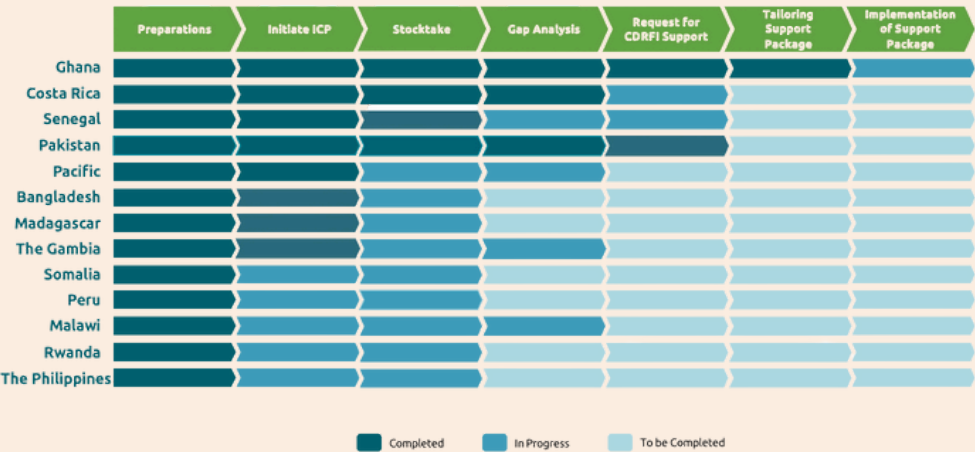
“Building on the accomplishment of the first phase of the V20 Loss and Damage Program, the plan is to scale up the innovative climate adaptation interventions in the second and third phases.”

2025 Progress: Global Shield Against Climate Risks

The Global Shield is holding a national workshop in the Gambia to inform the country’s Request for Support to the Global Shield. The Request for Support will identify the climate and disaster risk financing needs of the country that will be considered for funding support by the Financing Vehicles of the Global Shield.

Like the Gambia, a number of Global Shield countries are on the cusp of finalizing their Request for Support in the course of 2025. See Figure 1 below, which shows the progress of the Global Shield initiative for access to pre-arranged and trigger-based financial solutions to help vulnerable countries manage disaster risks and reduce recovery times after extreme climate events.

Figure 1: Completion stage of the Request for Support



It is expected that 2025 will see more efforts driven towards the implementation of the support package as well as assistance for research, capacity building, enhancement of national policies, legal and regulatory frameworks and climate risk finance concept and solutions development. This work will serve as a framework for the mobilization of financing, in order to implement a wide scope of climate risk finance instruments such as climate risk insurance and shock resilient loans.





Dates of Key Sessions in 2025

26th - 27th March 2025 V20 Senior Officials Meeting Virtual
26th - 30th March 2025 65th Annual Meetings of the Inter-American Development Bank Santiago, Chile
25th - 27th April 2025 14th V20 Ministerial Dialogue (MF and World Bank Spring Meetings) Washington DC
28th April - 2nd May 2025 V20 Climate Prosperity Fellowship Boston Residency Boston, USA
30th April - 1st May 2025 Fourth Conference on Financing for Development Fourth Preparatory Committee Meeting New York at the UN Headquarters
4th - 7th May 2025 60th Annual Meeting of the AfDB Board of Governors and the 51st Meeting of the Board of Governors of the African Development Fund Abidjan, Côte d'Ivoire
9th - 12th June 2025 55th Annual Meeting of the Board of Governors of the Caribbean Development Bank Brasília, Brazil
24th - 26th June 2025 2025 AIIB Annual Meeting Beijing, China
30th June - 3rd July 2025 The 4th International Conference on Financing for Development (FfD4) Seville, Spain



We warmly wish
all our celebrating
members and
partners a very
happy and blessed
Ramadan!



26th - 27th August 2025

V20 Senior Officials Meeting
Virtual

9th - 23rd September 2025

CVF Leaders Meeting will be held during the 80th Session of the
UN General Assembly (UNGA 80)
New York

October 2025

15th V20 Ministerial Dialogue (Annual Meetings)
Washington DC

10th - 21st November 2025

COP30
Belém, Brazil

Looking forward in March: The V20 Senior Officials Meeting

The upcoming virtual Senior Officials' Meeting (SOM) will discuss the international financial architecture reform agenda, the participation of the CVF-V20 in the upcoming Fourth International Conference on Financing for Development and Bretton Woods 2.0, and major initiatives of the CVF-V20, including Climate Prosperity Plans, carbon financing, among others.

- Option A: 26 March 2025 (Wednesday), 8:00 AM to 11:00 AM (GMT-4), recommended for member countries in The Caribbean, Africa, Middle East, and Asia (with available French interpretation)
- Option B: 27 March 2025 (Thursday), 4:00 PM to 7:00 PM (GMT-4), recommended for member countries in Latin America and The Pacific (with available Spanish interpretation)

