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15th V20 MINISTERIAL DIALOGUE

The Debt-Growth Agenda: Unlocking Fiscal Space for Climate Prosperity and Resilience

18 October 2025 (Saturday) | 11:00 AM to 1:00 PM (EDT)

*Conference Hall 1, International Monetary Fund Headquarters 2 (IMF HQ2),
Washington D.C., United States of America*

Let me see if I can beat the record of the UK [United Kingdom] on time, making three exact points.

I think number one, our Fund is an example of what we can achieve together under the name of global solidarity. After decades of pushing for this fund, we finally have a fund dedicated to loss and damage and, within three years, we talk about making it relevant to the countries in providing support. That's the first message I wanted to convey: Our work is not done—meaning that global solidarity got us where we are, it should get us to the finish line. And I urge all of us to continue advocating for this fund until no one is left behind.

Second, I want to announce some great news for the Fund. We just came out of a Board Meeting in the Philippines. After two years and three years of hard work, we're finally ready to launch the startup phase of the fund called the Barbados Implementation Modalities. It's US\$250 million made available, a grant only recognizing the burden of debt, but also providing US\$5 to US\$20 million to countries in addressing extreme weather conditions, but also slow onset as well.

And finally, and this is really a message to all of us. Number one, the needs are in the billions. I'm asking all of you in your own capacity to continue advocating so we can get to the billions and help us to meet the needs of the countries that need our support.

And then second, complementarity matters to all the funds. Hold us accountable so that we can work together and avoid duplication efforts on the ground, so that we can provide support and no one is left behind. Loss and damage, it's not just about technicalities. There's a human face to it and there's millions of people in the multimodal countries who are affected. Well, we can't fail them.

But I'm extremely excited we're going to Belém. We're going to go. The call for proposal will be launched and I look forward to working with all of you to make sure we can deliver.

MR. IBRAHIMA CHEIKH DIONG

Executive Director

Fund for Responding to Loss and Damage