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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*

Allow me to just set out a few areas where the UK [United Kingdom] is supporting the agenda that Prime Minister Mia Amor Mottley set out so clearly at the start of this meeting.

Firstly, on debt, we have launched the London Coalition on Sustainable Sovereign Debt with the private sector to improve the role of private creditors in restructuring unsustainable debt. And that includes rolling out natural disaster clauses, which the UK was the first bilateral creditor to offer. Of course, we're also pushing for climate risks to be better reflected in the DSF [Debt Sustainability Framework].

Second, on pre-arranged finance, we launched with the Bridgetown Initiative in Seville in July—a new global initiative to deliver on the vision to scale up pre-arranged finance from 2% to 20% of crisis finance around the world. And we're proud to support premium subsidies for many countries in the room.

Third, last year, we increased our pledge to the World Bank's IDA [International Development Association] by 40%. In two months time, we will host in London with Ghana the replenishment of the African Development Fund. And we hope to see a strong replenishment there.

Fourth, we're sharing expertise from our own revenue authority and other experts from the UK to support countries in this room to raise their own taxes and manage their public finances better. And we'd be pleased to hear from any requests for support from other countries for that expertise.

And finally, I wanted to highlight that in the Development Committee of the World Bank and the IMF yesterday, our Minister used her whole intervention to set out our vision for increasing the voice of the most vulnerable countries at the World Bank and the IMF. And now as we move to the next phase of the IBRD [International Bank for Reconstruction and Development] shareholding review, we need to work together to agree on a package of concrete measures that do this.

MR. PHIL STEVENS

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