



## 15<sup>th</sup> 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*

Excellencies, ladies and gentlemen, it's a pleasure to be here. We are proud and honored to be a partner of the CVF-V20. And today, I'm actually pleased to announce the upscaling of a successful partnership that we established over a year ago with them, the Carbon Finance Program.

I'm delighted that the Carbon Finance Program will scale up to deliver expert support to CVF-V20 member states. It is, in fact, a significant step forward to the support available to such countries to deliver on their climate, nature, and sustainable development priorities. Importantly, and this is something we're proud of as well, the support will be tailored and driven by the demands, needs, and priorities of these countries. It's not academic, it's operational.

We work on the ground, building on the existing collaboration between CVF-V20 and VCMI [Voluntary Carbon Market Initiative]. We do this through our Access Strategies Program, which has already actually supported climate-vulnerable countries including Benin, Kenya, and Bhutan, to access high-integrity carbon markets. Through this program, VCMI will advance on the work we've already done to build the foundations for such high-integrity carbon markets, which are a critical piece of climate finance in general.

The member countries will be supported to access such markets and benefit from growing sources of demand, including through Article VI, CORSIA, and voluntary carbon markets. Support will include, as you can imagine, policy advice, carbon credit transaction support, climate finance mechanisms, and the establishment of measures to aggregate demand across voluntary compliance and Article VI markets.

We have three quick objectives. One, we want to mobilize investment toward these countries. We want to expand high-integrity carbon markets. And finally, scale up the transition of this program to be housed in the CVF-V20.

#### **MS. USHA RAO-MONARI**

Chair

Voluntary Carbon Markets Integrity Initiative (VCMI)