CVF V20 | CLIMATE VULNERABLE FORUM | VULNERABLE TWENTY GROUP

CVF FRONTLINE

Monthly Journal of CVF-V20's Pathways to Progress

CVF FRONTLINE

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This edition of CVF Frontline showcases tangible progress toward building a more resilient and climate-smart world. We continue to blaze new policy trails while we firm up our unities–because we must, and because we can. It is not only vulnerability that defines us; it is our sense of capability as well.

A pioneering, newly established Technical Committee on Climate Shocks and Balance of Payments under the V20 Central Bank Governors Working Group is set to strengthen South–South cooperation in integrating climate risks into economic planning. Sri Lanka and Pakistan are advancing the updates of their Climate Prosperity Plans, while the Philippines makes strides in accessing the Global Shield against Climate Risks, and Jordan develops a climate-resilient health strategy.

CVF AT WORK

A look back at the most significant CVF-V20 activities

V20 Central Bank Governors Working Group Organizes a Technical Committee on Climate Shocks and Balance of Payments

The CVF-V20 Study Visit in Manila brought together central bank representatives and international experts to explore innovative, climate-responsive financial strategies. It was a tremendously fruitful learning mission.

The Study Visit in Manila on August 26 bore much fruit as members of the V20 Central Bank Governors Working Group agreed to create a Technical Committee on Climate Shocks and Balance of Payments. The Study Visit aimed to strengthen technical collaboration and innovation among CVF-V20 central banks, focused on integrating climate risks into macroeconomic analysis and modeling tools in support of climate prosperity.

The Global Financial Safety Net (GFSN) serves a triple objective in the international monetary system by providing precautionary insurance against economic and financial crises; offering balance of payments and countercyclical financing when shocks occur to ensure an appropriate mix between financing and adjustment; and incentivizing sound macroeconomic and structural policies that help prevent external imbalances.

Traditionally, the GFSN has consisted of countries' international reserves held by national central banks and the International Monetary Fund (IMF), which acts as the global lender of last resort. Over time, it has expanded to include bilateral swap arrangements (BSAs) between central banks and Regional Financial Arrangements (RFAs) that pool resources to support members facing liquidity pressures.

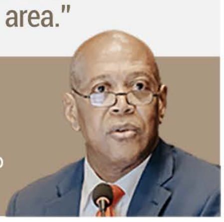
Despite this diversification, V20 member countries—the most climate-vulnerable economies—face uneven access to the GFSN. Many low- and middle-income members rely solely on the IMF, where credit lines are limited in volume and often delayed in disbursement.

Moreover, the GFSN has few tools to address climate shocks. Frequent and severe natural hazards such as cyclones, floods, and droughts rapidly erode reserves and destabilize currencies, deepening balance of payments challenges. These growing vulnerabilities underscore the urgent need for climate-responsive liquidity mechanisms to strengthen resilience and accelerate recovery in vulnerable economies.

"The climate crisis is today a lived reality. Physical impacts from climate change can destroy

capital, increase the risk of default, and raise borrowing costs. And for us, from the central bank, we are witnessing a scenario where climate shocks can indeed be the origin of financial shocks.

We are at a point where we can work together to ensure that the tools we have can shorten the length of shocks, and, as a secondary objective, position us for medium-term investment. The great advantage we have is that we are not starting from scratch. We have our expertise and our intuition from our decades of experience, and we have with us leading institutions and specialists in the area."



Dr. Kevin Greenidge
Central Bank Governor of the Republic of Barbados
Chairperson, V20 Central Bank Governors Working Group

Against this backdrop, the V20's Central Bank Governors Working Group was established in 2023, with a critical purpose of mobilizing the financial capacity of member states to foster sustainable economic growth amid climate-related risks. It was a pioneering move, one best described by its primary focus: (a) maintaining financial stability in the face of climate shocks, including through the development of Lifeline, which will be a multi-regional financial arrangement for liquidity support; (b) protecting climate-vulnerable groups through inclusive green finance; and (c) greening the financial system to build a financial ecosystem that is more resilient to climate risks. The Group intends to draw on the considerable collective experience of its members in support of common goals across the membership.

The Technical Committee aims to strengthen global financial resilience by developing a comprehensive framework to assess and address the balance of payments challenges arising from climate shocks. It will design a methodology and analytics to systematically map climate shocks and their macro-financial impacts, thereby informing the creation of responsive and scalable financial instruments. The work will assess the size and optimal modalities for delivering fast-disbursing liquidity to countries affected by climate shocks, ensuring that new instruments complement and reinforce the existing GFSN. It will also evaluate policy conditionality frameworks to ensure they remain country-owned, climate-smart, and growth-enhancing, potentially linking financing to resilience reform compacts with clear milestones and measurable targets.

Discussions during the CVF-V20 Study Visit brought together central bank representatives, international experts from Boston University's Global Development Policy Center, ASEAN+3 Macroeconomic Research Office (AMRO), Southeast Asia Disaster Risk Insurance Facility (SEADRIF), and development partners, to explore innovative, climate-responsive financial strategies. With the Philippines stepping forward through Bangko Sentral ng Pilipinas' leadership, the Barbados Presidency of CVF-V20 aims to accelerate work on innovative responses to the climate crisis.

The Study Visit also highlighted the surveillance work of AMRO and SEADRIF in supporting pre-arranged financing options, and V20's 100 Banks Initiative to enable investment and affordable capital for micro, small, and medium enterprises (MSMEs) to build resilience early. The 100 Banks initiative targets three (3) critical layers to advance this objective: (1) addressing the base layer of risk through climate-smart lending to Nepalese MSMEs; (2) strengthening local infrastructure and capacity within banks to adapt existing products rather than build from scratch; and (3) developing the data and business case needed to scale with private capital, creating a path from public-good demonstration to private-sector adoption. The aim is to equip 100 domestic banks with climate-smart lending models, technical support, and data-driven risk tools.

The Manila meeting concluded with commitments to develop more innovative solutions and to strengthen South-South cooperation aimed at building a more climate-resilient financial framework and climate-inclusive GFSN.

Sri Lanka Reviews Sectoral Targets and Legal Provisions of its CPP

The consultation in August brought together civil society organizations and key government agencies to identify key challenges, potential collaboration opportunities, and explore recommendations in the revision process of the CPP.

The Democratic Socialist Republic of Sri Lanka conducts a comprehensive review of sectoral targets and legal provisions within its Climate Prosperity Plan (CPP), to better reflect emerging and urgent climate adaptation needs, loss and damage priorities, and sector-specific opportunities. The revised strategy will be presented as a consultation document during the United Nations General Assembly (UNGA) in September 2025, ahead of formal consideration by the Cabinet.

The CPP is the CVF-V20's flagship initiative designed to position climate-vulnerable nations as investment hubs for the future while building prosperity and climate resilience.

In 2022, Sri Lanka developed its CPP as an integrated agenda for economic transformation and submitted it as the country's official Long-Term Strategy (LTS) under the UNFCCC. Initial achievements include securing USD 120 million in funding for solar water pumps and green technologies aimed at enhancing the productivity and climate resilience of a 15,000-member farming cooperative. A strategic partnership has also been established with Dilmah, a major tea producer, to reduce carbon emissions in sustainable tea farming, renewable energy generation, decarbonisation of the company's fleet, as well as advancements in biodiversity conservation efforts.

Given rising global temperatures, "Sri Lanka is now undertaking the conversation to update our Climate Prosperity Plan due to be finalized this year. This review is not cosmetic. It is a substantive reworking, drawing on new modeling and consultation, to ensure that our CPP reflects today's risks and tomorrow's opportunities," Hon. Hector Appuhamy, Chair of Sectoral Oversight Committee on Environment, Agriculture, and Resource Sustainability, Parliament of Sri Lanka, said. Hon Appuhamy further highlighted the need for the establishment of a National Development Bank as part of the CPP enhancement strategy, ensuring the availability of patient capital for long-term projects that includes climate-resilient long-term investments in infrastructure, climate-smart agriculture, green industrialisation, amongst others."

Consulting Relevant Stakeholders on the Country's CPP

The Ministry of Environment of Sri Lanka, in collaboration with the CVF-V20 Secretariat, held its inaugural stakeholder consultation on August 27 at Dilmah Genesis Centre. The consultation was to guide an adaptation- and resilience-focused update of the CPP, responding more adequately to Sri Lanka's increasing climate vulnerability while remaining aligned with national climate and development goals.

Discussions emphasized the need to strengthen Sri Lanka's adaptive capacity to confront the growing threats posed by climate change to lives, infrastructure, and livelihoods. The consultation revealed how practical innovations such as Climate Smart Agriculture, Adaptation Clinics, Climate Proofing Health through the development of health and community infrastructure resilience, microgrids and adaptation, and disaster risk financing for high-risk sectors better position Sri-Lanka to protect its economic growth and safeguard it from future shocks.

The consultation cited the significance of carbon markets as an economic strategy to mobilize additional resources for resilience. The Ministry of Environment indicated that Sri Lanka's carbon market policy and framework for Article 6 was under development, with validation expected before the end of the year; whilst the list of positive project areas has been published to provide clarity regarding eligible carbon projects.

CVF-V20 Secretary-General Mohamed Nasheed also recognized the importance of mitigation. He explained that Sri Lanka's mitigation drive should be framed as a resilience strategy in its own right. The rapid expansion of renewables (with storage and grid flexibility) cuts exposure to imported fossil fuels, stabilizes the balance of payments, and lowers foreign exchange volatility in the power sector, freeing scarce foreign currency for health, food security, and climate-proofing investments.

Legislative Support for CPP Enhancements

Following the national consultation, Sri Lanka's Members of Parliament and CVF-V20 delegation engaged in a dialogue on August 28 to update the country's CPP with effective legal provisions, institutional commitments, and sustainable financing.

This engagement aligns with the CVF-V20's broader strategy to harness the influence of legislators through the CVF Global Parliamentary Group (GPG), which is playing a pivotal role in establishing a robust regulatory regime and fiscal framework that embeds the climate prosperity agenda into core legislation.

In a high-level dialogue between the CVF-V20 delegation and Members of Parliament of Sri Lanka, conversations centered on advancing the country's CPP with effective legal provisions, institutional commitments, and sustainable financing.

"Your [parliamentarians] constitutional mandate to legislate, oversee, and allocate budgets places you at the heart of the response that climate change demands. Without parliamentary engagement, ambitious climate policies risk remaining declarations on paper rather than living commitments embedded in law, budgets, and institutions," Rachel Mundilo, the CVF-V20 Secretariat's Deputy Director (Parliaments and Courts) for Membership and Partnership Coordination, said.

Reaffirming the need for strong legislative backing to international climate commitments, Members also called for a review of Sri Lanka's international climate obligations, along with reporting on how these commitments are being integrated into domestic law. They also stressed the importance of a national land use plan, conservation and people-centred environmental protection to promote eco-tourism and benefit buffer-zone communities.

Hon. Appuhamy highlighted the need for the establishment of a National Development Bank as part of the CPP enhancement strategy, ensuring the availability of patient capital for long-term projects that include climate-resilient long-term investments in infrastructure, climate-smart agriculture, green industrialisation, amongst others.

"[The] CPP is not just another policy development. It's a national government commitment. A promise that despite our vulnerability, Sri Lanka will choose resilience, prosperity, sustainability, and justice. I call on all parliamentarians and the government to work to endorse, strengthen, and implement the updated CPP," Hon. Appuhamy added.

These revisions will ensure that the CPP comprehensively reflects enhanced sectoral targets in adaptation and resilience, a strengthened financing strategy, and more robust institutional frameworks, fully aligning with Sri Lanka's latest climate policy directions and development objectives.

Provincial Governments Position Climate Innovation and Resilience at the Heart of Pakistan's CPP

As Pakistan advances consultations for its Climate Prosperity Plan (CPP), provincial governments are stepping forward to align climate action with economic growth. Recent consultation sessions conducted by the CVF-V20 Secretariat with the Punjab Planning and Development Board and the Balochistan Planning and Development Department have highlighted how local actors are shaping the CPP through tailored initiatives that harness innovation, resilience, and investment opportunities.

Punjab: Driving Climate Innovation and Green Growth

The CVF-V20 met with the Planning and Development Board of Punjab, where senior representatives from agriculture, energy, environment, and industry outlined an ambitious vision to make Punjab a hub for innovation.

In a consultation session on August 12, the Planning and Development Board of Punjab outlined an ambitious portfolio of initiatives, including climate-resilient infrastructure, forestry expansion, bamboo cultivation, pest warning and research systems, and clean cooking stove programs. The province also highlighted its forward-looking electric vehicle (EV) transition plan, focusing on replacing two- and three-wheelers and scaling up privatized charging stations to create new jobs. Air quality emerged as another key priority, with investments planned for AI-based emission monitoring, vacuum tackling units in 10 districts, and 100 new monitoring systems.

The Climate Observatory, recently approved at a cost of PKR 15 to 20 billion, and plans for Green Special Economic Zones in partnership with Chinese counterparts were shared as examples of Punjab's commitment to leveraging both public and private capital for low-carbon growth. Officials emphasized the importance of carbon credits, investor engagement, and transparent evaluation criteria to accelerate financing.

The CVF-V20 delegation shared the CPP framework and agreed with the provincial government on a process to develop 10 to 12 priority projects using the CVF-V20 template. Discussions also explored financing modalities, special purpose vehicles (SPVs), and investor matchmaking to ensure Punjab's proposals attract international attention and investment.

Balochistan: Advancing Resilience and Sustainable Livelihoods

The CVF-V20 delegation met with Balochistan's forestry, environment, water, agriculture, and energy representatives. Discussions highlighted the province's vulnerabilities, but also its vast untapped potential for climate prosperity.

In a meeting on August 26, the Balochistan Planning and Development Department presented a wide range of initiatives that reflect both the province's vulnerabilities and its untapped potential. These included mangrove restoration for carbon credits, the establishment of a Provincial Climate Fund, mountain forestry and drip irrigation plantations, the Safaa Balochistan waste management program, olive oil cultivation in Loralai, and the broader Green Balochistan Initiative. Together, these efforts aim to address water scarcity, fragile ecosystems, and the growing risks of climate extremes, while creating new opportunities for sustainable growth.

The department stressed the importance of mobilizing resources and ensuring that provincial initiatives are integrated into Pakistan's national CPP framework. Discussions highlighted Balochistan's need for investment in forestry, water management, and renewable energy, alongside support for carbon credit certification and community-led models of resilience.

The CVF-V20 delegation shared the CPP vision and discussed ways to connect provincial projects to investor platforms and carbon markets. It was agreed that Balochistan's initiatives would be featured in the CPP compendium and promoted in upcoming investor forums, with follow-up work to strengthen project visibility and technical preparation.

To date, Balochistan has submitted over ten projects for consideration under the CPP, ranging from coastal aquaculture and fisheries modernization to eco-tourism, hatchery rehabilitation, and coral reef restoration. These proposals combine livelihood protection with biodiversity conservation and open new avenues for green trade and carbon finance.

The CVF-V20 Secretariat looks forward to working with provincial partners to bring visibility to these projects and connect them with the international financing and partnerships required for long-term resilience.

PH Completes In-Country Consultation and Stocktake in the Global Shield Implementation

The consultation in August brought together civil society organizations and key government agencies to identify key challenges, potential collaboration opportunities, and explore recommendations in the revision process of the CPP.

The Republic of the Philippines continues to make strides as a country pathfinder under the G7-V20 Global Shield against Climate Risks initiative after completing the in-country process and stocktake, led by the Climate Finance Policy Group of the Department of Finance (DOF) and the Institute for Climate and Sustainable Cities (ICSC). Progress is underway for the gap analysis, bringing the country closer to developing its request for Climate and Disaster Risk Finance and Insurance (CDRFI) support.

"With the Philippines being chosen to be one of the Global Shield's pathfinder countries means an opportunity to establish a better pre-arranged finance to safeguard Filipinos from climate and disaster-related loss and damages," said DOF's Undersecretary Maria Luwalhati C. Dorotan-Tiuseco.

Last August 13 to 14, the Philippines held its Global Shield against Climate Risks Country Workshop gathering stakeholders from the government sector, civil society organizations, private sector, academia, and development institutions. The in-country process and the stocktake revealed the country's financial protection landscape.

Several pre-arranged financial arrangements for climate-induced and disaster-related risks have been present across policies and legal frameworks. These include the National Disaster Risk Reduction and Management Fund, which requires local government units to allocate no less than 5% of their internal revenue for disaster risk management initiatives and payment of calamity insurance premiums; the People's Survival Fund, which provides a domestic financing window and guarantees for risk insurance in the agricultural sector; and the Philippine Catastrophe Insurance Facility, a private-sector risk-pooling mechanism.

However, challenges persist in the implementation of CDRFI mechanisms. The availability of granular historical and modeled risk data remains limited, constraining the design of effective instruments. Local governments often lack the technical capacity and awareness to utilize CDRFI tools, while subnational actors continue to perceive microinsurance products as unaffordable and inaccessible.

The Philippines pushes for stronger adaptation measures and long-term solutions after facing socioeconomic losses of PHP 2.2 billion in agriculture and PHP 10.5 billion in key infrastructure.

"Local government units shoulder substantial responsibilities—including public service delivery, and disaster preparedness. Strengthening climate and disaster risk financing and insurance is essential for them to succeed in these responsibilities by protecting their communities, infrastructure, and enterprises," Sara Jane Ahmed, the CVF-V20 Secretariat's Managing Director, explained.

Representatives from the civil society organizations and relevant sectors identified data governance and localization of policy instruments as essential in strengthening existing CDRFI mechanisms, with streamlined efforts from the government. National agencies have also expressed their support for the initiative.

"The Global Shield initiative's vision lies deeply with the nation's priority of enhancing our country's resilience—its ability to adapt and recover from climate shocks. It is also central to the Climate Change Commission's mandate under the National Adaptation Plan," Atty. Romell Antonio O. Cuenca, Deputy Executive Director at the Climate Change Commission, said.

"The timing of this Global Shield initiative could not be more fitting. Just recently, we completed the midterm review of our Philippine Development Plan and released its updated version. This update reaffirms that resilience is not built after the storm has passed. It should be built long before through preparedness, foresight, and smart investment," the Department of Economy, Planning, and Development's Undersecretary Carlos Bernardo Abad Santos, added.

This equips the Philippines with the right tools and approaches to adapt and thrive to climate change impacts.

To close the climate finance gap, let vulnerable nations use carbon markets

By: Mohamed Nasheed, Secretary-General of the CVF-V20 Secretariat and former President of the Maldives

A man sits on a protective sand bag wall on October 10, 2021 in Guraidhoo, Maldives. The Maldives is one of the world's lowest-lying countries; more than 80 percent of Maldives land is less than one meter above sea levels, making it extremely vulnerable to climate change. At current global warming rates, 80% of the Maldives could be submerged by 2050 [Allison Joyce/Getty Images]

Nothing brings home the urgency of climate change more than living 1.5 metres (5ft) above the rising seas as my country, the Maldives, does.

But to cope with climate change, developing countries—like the Maldives and others in the 74-nation Climate Vulnerable Forum—need money.

The most vulnerable nations need an estimated USD 490 billion a year by 2030 to fund their climate strategies, including mitigation, adaptation and the cost of loss and damage. And yet, the provision of climate finance from major emitters remains woefully inadequate.

It is an indictment of an outdated global financial architecture that turns a blind eye to those on the climate front lines. What good is a global financial system if it denies the world's most vulnerable the opportunity to build resilience against climate devastation while others pump out the carbon pollution driving rising temperatures?

In this context, carbon markets hold the potential to mobilise urgent climate finance crucial to narrowing the funding gap and advancing climate justice.

The Climate Vulnerable Forum and Vulnerable 20 Finance Ministers (CVF-V20) recognize carbon markets as one of the levers that, by 2030, could unlock an additional USD 20 billion annually to V20 countries. This would significantly strengthen climate resilience, reduce economic losses, and enable these nations to pursue sustainable development.

Scaling carbon markets through high-integrity, standardised projects could expand nature and climate investment pipelines, halving the cost of implementing national climate plans, known as Nationally Determined Contributions (NDCs), and supporting other development goals. It would provide governments with increased revenue, particularly for nature-based solutions, mitigation, and resilience, while aligning emissions reductions with national priorities. The result could mean a sevenfold impact for the host country of carbon projects.

Many of the V20 countries possess unparalleled capacity for emissions reductions and carbon sequestration, for example, through preserving and restoring tropical and temperate forests. This makes them ideally placed to host impactful carbon-creditable projects, which help achieve both domestic and international climate goals.

Yet these countries with the most to gain from carbon markets are typically unable to access carbon finance and benefit from its full potential because they are often the least equipped with specialised knowledge along with tailored market infrastructure, including appropriate policies and regulation.

These barriers hold back emerging markets and developing economies from leveraging carbon markets to help drive decarbonisation and build climate-resilient economies while simultaneously advancing their sustainable development priorities.

To minimise the risk of carbon markets exploiting developing economies and maximise potential climate impact and development benefits, climate-vulnerable countries must be empowered to make informed and sovereign decisions about carbon market engagement and management.

That's why the CVF–V20 is partnering with the Voluntary Carbon Markets Integrity Initiative (VCMI) to help developing countries strategically integrate carbon market access into their climate prosperity plans. Climate prosperity plans are multiphase national strategies for investment and access to technology designed to support climate-vulnerable nations to transform climate risks into bankable opportunities.

As part of this effort, the CVF–V20 will leverage VCMI's updated carbon markets access toolkit to help its members evaluate and navigate engagement with diverse carbon markets, from voluntary schemes to those established under Article 6 of the Paris Agreement.

Building on the learning from VCMI's Access Strategies Programme, the toolkit will provide V20 nations with a step-by-step guide to key decisions, including how to address legal and institutional considerations and how to host high-integrity carbon projects that yield tangible benefits.

Since 2021, VCMI's Access Strategies Programme has helped countries establish frameworks and best practices for generating and selling high-integrity carbon credits that meet their needs. This has included developing best practice guidance for carbon markets in the Mexican state of Yucatan to address concerns over the unfair treatment of local communities and a decision matrix tool for the government of Benin, which identified a climate investment gap of USD 11.3 billion by 2030.

Initiatives like this are all the more important given that, to date, the international community has underserved climate-vulnerable countries with financial support to address climate change.

While calling for reforms in the global financial architecture, these nations are simultaneously strengthening their domestic capacity to unlock additional capital for investment in climate, development, and nature. Climate-vulnerable countries are working together with partners like VCMI to find solutions that address the urgency and scale of the challenges we face.

V20 nations can access this support to make strategic use of carbon markets to build resilience—both nationally and globally. Our very survival depends on it.

[This article was first published in Al Jazeera.]

Our Climate Vulnerable Countries Are Drowning in Debt Payments

By: Mohamed Nasheed, Secretary-General of the CVF-V20 Secretariat and former President of the Maldives

An Indigenous Guna woman walks in the rain in Carti Sugtupu island in Guna Yala Comarca, on the Caribbean coast in Panama, on June 3, 2024. Panamanian authorities handed over the keys to their new homes on the mainland to some 300 families from Carti Sugtupu, aka Gardi Sugdub, a small Caribbean island affected by rising sea levels, who will become Panama';s first climate-displaced persons.

As a representative of the world's most climate-vulnerable countries, I've found that it is not just coastlines that are increasingly underwater; but economies are inundated as well. The Climate Vulnerable Forum's Vulnerable Twenty Group (CVF-V20) represents 74 climate-vulnerable countries and 1.7 billion of the world's poorest people. And as our new report shows, many of us are drowning in debt.

Our total sovereign debt stock amounted to an eye-watering USD 1 trillion in the latest assessment, with USD 746 billion in debt service payments due between this year and 2031—about four times our financing needs to support our climate plans. This is a crippling burden for countries facing escalating costs in climate damages caused by a crisis we did little to create. We need to speak about climate debt. Our historical carbon emissions are miniscule; we are the carbon creditors; high-emitting countries are the debtors.

This debt crisis has serious effects on welfare and livelihoods. In recent years, 12 CVF-V20 countries spent more on debt interest payments than on education, and 16 countries spent more on debt servicing than on health. No wonder 22 out of 45 low-income countries in our group are classed as "debt distressed" by the International Monetary Fund and the World Bank. This is a crisis that has hit climate-vulnerable countries especially hard.

The international response has been dismal. Mechanisms like the G20's Common Framework designed to help countries restructure their debts, have failed to deliver timely and efficient relief as promised. At the same time, global shocks from the COVID-19 pandemic to the Ukraine war have tightened the fiscal chokehold. Making matters worse, donor nations have recently made sharp cuts to their aid budgets, slashing one of our few remaining budgetary lifelines.

The irony is that climate-vulnerable developing countries have some of the most ambitious climate targets on Earth—targets that, if met, would see our nations grow and prosper, insulate us from further climate damages, and slash our projected future emissions. But the global finance system makes achieving these targets all but impossible because the cost of borrowing money to make the necessary investments is often astronomical, all while more debt piles up.

There is a solution, and it is one we are calling on ministers and experts to consider and embrace as we gear up for the Group of 20 and U.N. climate change summits in the fall. First, we need to create breathing space by extending the maturity on the loans well into the future. This would take several countries back from the brink of default and lower total debt servicing obligations by a quarter of a trillion U.S. dollars between now and 2031.

This would come at no cost to creditors as it simply stretches out the repayment period and smooths out interest payments. But more needs to be done for climate-vulnerable countries. If interest rates can be reduced to the rate charged by the World Bank's concessional lending arm (1.35 percent), on top of the maturity extension, another nearly half-trillion dollars of debt repayments could be saved between 2025 and 2031. This is money that could then deliver health and education to our people.

It is also money we can use to tackle the climate crisis at home and unlock desperately needed capital for investing in clean energy and climate-resilient infrastructure, such as flood protection and sea walls. If we are to leapfrog the fossil fuel age and invest in modernizing our economies through solar-powered grids, electrification of transport, and other clean tech that we need to deliver economic prosperity, we need more financing, not less, at concessional rates. Otherwise, we risk simply creating another debt problem further down the line.

Comprehensive debt relief is a big ask, but not one without precedent. The Jubilee 2000 movement at the turn of the millennium secured the cancellation of $76 billion in debt for 36 of the world's poorest countries. It freed up resources and helped nations lift millions out of poverty. Twenty-five years later, we need to recreate the same sense of solidarity, only this time in the face of a planetary emergency.

Debt relief is a climate justice imperative. Given that our debts are aggravated by climate impacts caused by others, it is an obligation of historical high emitters to assist in restitution for the damages they have caused elsewhere in the world. The Vatican Jubilee Commission recently laid out a clear moral and economic case for debt relief. This is a win-win: for the planet, for our peoples, and for the global economy.

Time is not on our side. We have a small and closing window to redouble efforts on climate action and get the sustainable development goals back on track. Our governments are committed to put resources behind these goals. However, we cannot do so alone. The international community needs to move in lock-step to transform the debt crisis into a climate of opportunity.

[This article was originally published in NewsWeek.]

INDEPENDENCE OBSERVANCES

We extend our sincere congratulations and warmest wishes to our esteemed member countries as they commemorate their independence and founding days this August.

Afghanistan	Aug. 19, 1919
Benin	Aug. 1, 1960
Burkina Faso	Aug. 5, 1960
Chad	Aug. 11, 1960
Côte d'Ivoire	Aug. 7, 1960
Kyrgyzstan	Aug. 31, 1991
Niger	Aug. 3, 1960
Pakistan	Aug. 14, 1947
Trinidad and Tobago	Aug. 31, 1962

STORIES FROM THE FRONTLINE

Inspiring accounts of climate action and leadership from CVF-V20 countries

Jordan Unveils Long-Term Climate-Resilient National Health Roadmap

The Hashemite Kingdom of Jordan launched its ten-year National Climate Change Health Adaptation Strategy and Action Plan (HNAP), joining the roster of first countries to climate-proof its health systems. The comprehensive roadmap, spanning from 2024 to 2034, outlines Jordan's strategic response to climate-related health risks across seven priority areas—airborne and respiratory diseases, water- and food-borne illnesses, vector-borne diseases, nutrition, heatwaves, occupational health, and mental health.

Bringing the vision of "Health for All" to life amidst escalating climate threats required coordinated leadership from Jordan's Ministry of Health and Ministry of Environment. The methodology placed strong emphasis on assessing vulnerabilities across the health sector, socioeconomic scenarios, climate-sensitive disease burden, and climate change impacts for target health outcomes. This laid the foundation for developing an HNAP designed to strengthen climate-resilient health services and raise the profile of health consideration in multi-sectoral climate action.

The continued increase in temperature has cascading effects, such as the accelerated growth of pathogenic microorganisms, contamination of water sources, and loss of soil moisture—factors that collectively heighten the risks of poor health outcomes, food insecurity, and reduced access to safe drinking water. The HNAP identified various measures to mitigate climate change vulnerabilities across the identified priority areas.

On airborne and respiratory diseases, the Ministry of Health advocates enhancing health-related disaster management programs, expanding healthcare capacities on climate-sensitive diseases, developing climate-informed respiratory disease control programs, and establishing early warning systems.

For water-, food-, and vector-borne illnesses, as well as nutrition, recommendations include mobilizing synergies between health and climate actors, establishing sustainable nutritional surveillance systems, and reinforcing supplementation programs for high-risk populations. The HNAP also identified the development of the Heat Health Warning System to enhance healthcare services and public awareness during extreme heat events.

The strategy calls for the development of a comprehensive integrated sun protection program and the establishment of occupational health surveillance systems to address climate change impacts on occupational health and safety. Finally, in the area of mental health, the Ministry of Health aims to scale up the number of climate and mental health clinics nationwide and to strengthen the capacity of healthcare professionals to address mental health challenges linked to climate stressors.

Jordan's adoption of this roadmap reinforces its role as a regional frontrunner in mainstreaming climate considerations into national health policies and planning.

Ancient Corals Confirm: Maldives Sea Level Rise Began Decades Earlier

A significant study recently published in the journal Nature Communications has provided a critical, long-term history of sea-level change, directly impacting the climate outlook for the low-lying Maldives and Lakshadweep archipelagos.

Using fossilized coral microatolls—natural recorders whose growth is constrained by the lowest local sea level, researchers were able to look back much further than is possible with modern instruments like tide gauges and satellites.

Acceleration Re-Dated

The central finding of the research is that the acceleration of sea level rise in the central Indian Ocean began in the late 1950s. This start date is decades earlier than what was previously estimated from shorter-term observational records.

The coral evidence shows the rate of rising sea levels more than doubled in the mid-twentieth century, leading to a substantial overall increase in sea level over the past nine decades. This dramatic shift is attributed to the effects of global warming and changes in regional wind patterns, which enhanced the ocean's heat absorption and subsequent expansion.

Consequences for the Islands

For the Maldives, this long-term acceleration underscores an immediate and escalating threat, with reconstructed sea-level history proving crucial for understanding the present-day vulnerability of the islands. Scientists stress that establishing a robust historical baseline is vital for improving future projections, allowing for more accurate long-term limate modeling across the region.

The findings also carry significant implications for adaptation planning. By providing clearer insights into past and present sea-level trends, the data will help coastal scientists and governments refine strategies to protect communities from rising seas. This includes optimizing the design of both engineered defenses and nature-based solutions, ensuring that highly vulnerable island nations such as the Maldives can better safeguard their future.

LOOKING AHEAD

Key dates and upcoming meetings

- **November 10-21, 2025** - 30th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (Belém, Brazil)
- **December 8-12, 2025** - Seventh Session of the United Nations Environment Assembly (Nairobi, Kenya)