

# CVF-V20 NEWSLETTER

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## HEALTH AND THE CLIMATE CRISIS

**“This world will not survive... if we continue to decimate populations simply by reason of lack of access through either poverty of nations or poverty of families and individuals. Without health, we have nothing.”**

— **Prime Minister Mia Mottley** at COP28 in Dubai.

The health of the planet is inextricably tied to the health of those living on it. According to the third Edition of the Climate Vulnerability Monitor, as global temperatures rise beyond 1.5 degrees, health problems are surging, with climate vulnerable countries disproportionately affected. Worsening climate related health impacts include:

- Heat stress and heat strokes that exacerbate cardiovascular and respiratory diseases, kidney issues, problems in pregnancy, and mental health issues.
- Rising risk of burn injuries, respiratory illnesses, and eye damage from smoke exposure due to the growing frequency of wildfires.
- Increasing risk of human pathogenic diseases, as conditions become more apt for the transmission of vector-borne diseases, such as dengue, malaria and Lyme Disease. Mosquitoes are also moving poleward as global temperatures rise, causing these diseases to become prevalent in areas where they were not found before.
- Growing threats to food security, as extreme temperatures impact crop yields and cause changes in soil and water salinity.



- Worsening risks to the health and wellbeing of the growing number of refugees, the majority of whom are fleeing climate induced environmental problems.

The CVF-V20 is advocating for the integration of health into climate action plans. The increase in vector-borne diseases, the consequences of heat stress, and the impact on mental health are among our key health priorities.

These health challenges are already occurring. A fishing community in Sri Lanka recently saw an alarming number of young men – including children as young as ten years old – being diagnosed with kidney disease due to dehydration from the heat in their places of work.

In 2023, malaria-related deaths reached 600,000, with 94% of the 263 million cases occurring in Africa. The World Health Organization noted that the climate crisis creates favourable conditions for mosquito breeding. However, funding shortfalls also affect control efforts, leaving at-risk populations without proper protection.

As we approach COP30, the CVF-V20 calls for the strengthening of our healthcare systems to make them adaptive and resilient. We also call for the integration of health concerns into global climate discussions as timely, relevant and a necessity.



## PRELIMINARY CONSULTATION MEETING FOR THE COP30

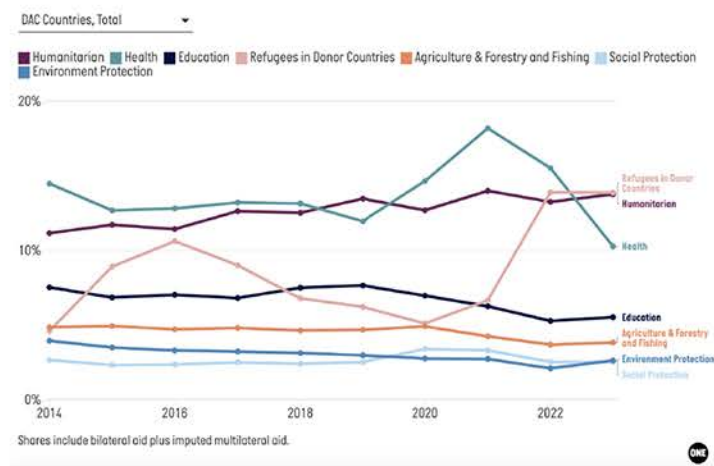


The Brazilian Ministry of Health held a consultation on 18 March 2025, to develop the Belém Health Action Plan. Discussions focused on strategies to ensure inclusive adaptation policies, address disproportionate climate impacts on vulnerable populations, and promote equity-driven solutions in the health sector. One of the three priorities of the Barbados Presidency is climate and health with particular focus on vector borne diseases, heat stress, post-disaster health and disease conditions, and impacts to mental health.

The need for an increased focus on adaptation is especially urgent given the rapid ongoing rise in the planet's temperature and the imperiling of the 1.5 Paris limit that the CVF, others, fought hard to include in the 2015 agreement. The European Copernicus report put global temperatures in 2024 at 1.6 degrees Celsius, already a tenth of a degree over the Paris limit. Not surprisingly, the rise in temperatures has translated directly into an increase in extreme heat stress. Nearly half of the planet's land surface saw strong to extreme heat stress on 10 July 2024, in an unprecedented event.

This extreme heat presents an increasing health challenge, with close to half a million heat-related deaths each year, according to the World Health Organization. Climate also affects water-borne and vector-borne diseases: in Africa, malarial *Anopheles* mosquitoes are moving polewards as temperatures rise. These impacts will go on worsening for decades even in the most optimistic emissions scenario. This underscores the importance of adaptation, which saves lives next week and next year, while mitigation saves lives decades hence.

It's important to note that this is not a trade-off of the present for the future; adaptation and resilience come as part of a development imperative that is non-negotiable. The challenge lies in raising finance in a world where concessional sources of funding are under great pressure while aid budgets are being cut, as we see in this graph – a downward trend in health spending



This means that we have to shift from crisis management to opportunity creation by embedding climate resilience and adaptation at the center of our budgets, policies, infrastructure, and financing.

Strengthening healthcare systems to withstand climate shocks is critical and this is a clear focus of many of the CVF-V20's Climate Prosperity Plans. These plans include the need to build trauma centers closer to where disasters happen, expand disease surveillance, mental health support, and ensure access to essential health services such as dealing with heat stress.

Events currently affecting millions will be harming the health of billions in years to come. It might be time to reassess the economic and ecological implications of breaching the 1.5 Paris temperature threshold, even as we track real-time global warming and identify urgent adjustments in adaptation and financing responses for climate-vulnerable countries. COP30 must focus the world's attention on the scale of the climate and health challenge, and a frank admission of the need to tackle events that are now unavoidable.

COP30 must also explicitly consider the needs of the most climate vulnerable, recognizing that climate vulnerability is less about geography than it is about capacity – this is a socio-economic category above all else. Resilience comes with finance.



## DEBT SWAPS: A LONG-TERM OPPORTUNITY FOR CLIMATE-VULNERABLE COUNTRIES

In climate vulnerable countries, disasters can follow so closely on each other that the next disaster strikes before recovery from the present disaster can really begin. With each climate disaster, a country's ability to bounce back is reduced, as existing debt burdens offer little financial room for recovery efforts. Several CVF-V20 member countries are already at high risk of debt distress, with a staggering \$905 billion expected in total debt service payments between 2022 and 2030. For many vulnerable nations, the debt and climate crises are increasingly intertwined.

It is in this context that debt swaps are gaining momentum as a financial instrument for climate vulnerable nations. Debt swaps involve donor governments, conservation organizations or renewable energy sponsors, and financial institutions to refinance the debt of developing countries at lower rates. In return, these countries commit to investing in climate action such as renewable energy or environmental conservation initiatives. This mechanism fosters collaboration among stakeholders to simultaneously tackle financial instability and promote sustainable development.

Debt swaps can be termed debt-for-nature swaps, debt-for-climate swaps, or debt-for-resilience swaps, depending on the commitment that a country makes. They are all, however, guided by the same broad principles, which include:

1. The creditor government or private bondholder agrees that the borrower government can redirect their debt repayments to climate action or environmental projects.
2. The government obtains a guarantee which can be used for the existing debt and new debt in order to reduce risk for the bondholders and invest in climate action or environmental projects.

The type of debt swap determines the course of action:

1. Debt-for-nature swaps involve investments in biodiversity conservation.
2. Debt-for-climate swaps target greenhouse gas reduction through investments in clean energy or nature-based carbon sequestration projects.
3. Debt-for-resilience swaps focus on resilience to climate shocks by improving infrastructure and disaster readiness. For example, the resources can be directed to upgrading infrastructure to cope with sea-level rise, flooding, or extreme heat.

One of the first examples of a debt-for-nature swap was in the Seychelles. In 2015, the Seychelles restructured USD 21.6 million of its debt through a deal that redirected repayments toward marine conservation and climate adaptation.

The agreement, which was brokered by the American NGO, The Nature Conservancy, enabled Seychelles to commit to designating 30% of its Exclusive Economic Zone as marine protected area, while creating a locally managed trust fund - the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) - to finance sustainable fisheries, coastal ecosystem protection, and community resilience projects. However, some critics argue that the amount of debt that was restructured in the swap was minimal, so did not provide substantive debt relief.

Another recent example was Barbados' debt-for-resilience swap in November 2024. Over the next decade, an estimated \$220 million in interest savings from the swap is to be used to finance the Barbados Climate Resilience South Coast Water Reclamation Project (SCWR). The SCWR was also to receive co-financing via an \$80 million loan from the Inter-American Development Bank (IDB), a \$60 million loan from the Green Climate Fund (GCF), supplemented by an \$80 million GCF grant. Guarantees for the loan were provided by the Inter-American Development Bank (IDB) and the European Investment Bank (EIB). The 2024 debt-for-climate swap repurposed \$593 million in domestic debt via a syndicated loan, reducing interest obligations while avoiding an increase in the national debt stock.

These opportunities to restructure debt offer climate-vulnerable countries fiscal breathing space, and free up cash to spend on climate action projects, while leaving creditors whole even when disasters strike debtor countries.

<sup>1</sup>Debt-for-Development Swaps: A Tool for Climate Action and Economic Resilience;  
<https://www.centralbank.org.bb/news/general-press-release/debt-for-development-swaps>



# FINANCING FOR DEVELOPMENT (FFD4)

## Introduction

The Fourth International Conference on Financing for Development (FfD4) presents a critical opportunity to address systemic barriers to sustainable development and economic resilience, particularly for climate-vulnerable and developing countries. As the world grapples with economic instability, debt distress, geopolitical tensions, and the escalating impacts of climate change, the FfD4 process aims to reshape global financial governance to better support inclusive and sustainable development.



## A Brief History of Financing for Development

The FfD process was established to address the financing needs of developing countries and to reform global economic governance to ensure more equitable outcomes. It has evolved through three major international conferences:

- 1. Monterrey, Mexico (2002)** – The Monterrey Consensus: Marked the beginning of a global effort to mobilize financial resources for development, emphasizing the roles of domestic resource mobilization, trade, investment, and international cooperation.
- 2. Doha, Qatar (2008)** – The Doha Declaration: Reaffirmed the commitments of Monterrey while highlighting the need for greater international cooperation, particularly in response to the 2007–2008 global financial crisis.

- 3. Addis Ababa, Ethiopia (2015)** – The Addis Ababa Action Agenda (AAAA) introduced new financing approaches, including blended finance and public-private partnerships, but was criticized for shifting the focus toward private sector solutions at the expense of systemic financial reforms. The AAAA provided the foundation for the 2030 Agenda by defining its means of implementation, and underscored this by introducing the concept of 'mutual benefits'. The integrated nature of the 2030 Agenda offers a framework to address structural vulnerabilities and ensure that investments contribute positively to multiple SDGs without undermining other targets.<sup>2</sup>

In the lead-up to FfD4, there have been three Preparatory Committee (PrepCom) sessions, with a fourth session scheduled before the main conference in Seville, Spain in July. These sessions aim to refine policy recommendations and ensure that the outcomes of FfD4 address the most pressing challenges facing developing countries.

The conference will address new and emerging issues, and the urgent need to fully implement the Sustainable Development Goals, and support reform of the international financial architecture. FfD4 will assess the progress made in the implementation of the Monterrey Consensus, the Doha Declaration and the Addis Ababa Action Agenda.

## Why FfD4 Matters for V20 and Developing Countries

For V20 nations, FfD4 represents a pivotal moment to push for structural reforms. FfD is neither a pledging nor fundraising process to finance SDG implementation. It is meant to create the policy and fiscal space for developing countries to finance their development in a sustainable way. FfD has a historical root of arising out of the active discontent of developing countries about the systemic shortcomings of the international financial architecture.<sup>3</sup>



<sup>2</sup><https://ettg.eu/wp-content/uploads/2024/10/FFD4-ETTg-Brief.pdf>

<sup>3</sup><https://www.datocms-assets.com/120585/1716979477-introductory-guide-to-financing-for-development-english.pdf>



## Key Thematic Areas of the FfD Process (as per the First Draft Outcome Document, March 2025):

### I. A renewed global financing framework

#### II. Action areas

- II.A. Domestic public resources
- II.B. Domestic and international private business and finance
- II.C. International development cooperation
- II.D. International trade as an engine for development
- II.E. Debt and debt sustainability International financial architecture and systemic issues
- II.F. International financial architecture and systemic issues
- II.G. Science, technology, innovation and capacity building

### Key Opportunities for the CVF-V20

**Country Platforms:** Alignment of fiscal systems with sustainable development by emphasizing country-led platforms and national development strategies.

**G20 Common Framework for Debt Treatment:** To ensure faster, more transparent, and more equitable debt restructuring, with full engagement from private creditors.

**Debt Data Transparency and Responsible Lending and Borrowing:** To improve debt data transparency and guidelines to promote responsible sovereign borrowing and lending.

**Global Financial Safety Net:** To strengthen the global financial safety net by exploring all options to help developing countries respond to shocks, including timely SDR issuances, voluntary re-channelling, and a review of its surcharge policy.

**Concessional Capital:** Concessional capital is critical, especially for climate vulnerable economies, including



the replenishment of the Catastrophe Containment and Relief Trust through member contributions and gold sales.

**De-risking Mechanisms at Scale:** The cost of capital remains prohibitively high for climate investments in vulnerable economies, deterring private actors. While blended finance solutions exist, they are piecemeal and inefficient. A systemic, large-scale de-risking toolkit is needed to absorb early-stage risks and enable long-term, scalable financing.

**Fair Cost of Capital:** Private sector finance is constrained by skewed risk perceptions and outdated sovereign credit ratings that fail to account for the benefits of climate resilience investments. Multilateral institutions and rating agencies must integrate climate resilience metrics into sovereign assessments to ensure capital flows where it is needed most. It is important to note that the Basel framework discourages long-term, climate-resilient investments by treating them as high-risk. It is our view that adjusting capital adequacy rules can lower capital costs and boost private investment flows into sustainable infrastructure.

**Carbon Markets That Deliver:** Voluntary and compliance carbon markets hold potential, but they require predictability and integrity to attract private capital. The private sector needs clear market signals, clear methodologies, and robust pricing mechanisms to confidently invest.

**Scale Local Currency Solutions:** Currency volatility deters long-term investors. Expanding local currency lending and hedging mechanisms can make climate projects more attractive to private equity and institutional investors.

**Trade Agreements:** Ensure that trade agreements align with sustainable development goals, incorporating environmental and social protections.

**Rechanneling Special Drawing Rights (SDRs):** Redirecting \$100 billion from G20 countries' IMF SDRs to deliver concessional finance for V20 nations' needs.

**Implementing Solidarity Levies:** Solidarity levies from high polluting sectors, such as shipping and aviation, to generate \$50-100 billion annually of predictable resources for climate finance.



**Shifting Capital such as Harmful Subsidies:** Shifting capital from the financial underperformance of fossil fuels and declining economic contributions from fossil fuels by redirecting fossil fuel subsidies toward climate- and nature-positive investments and clean energy.

**ODA-plus:** Avoiding the conflation of development and climate finance is fundamental to durable outcomes. Without clarity in the distinction, we risk collapsing both into a single, insufficient pool at a time when ODA versus non-ODA transparency has yet to deliver policy precision and required scale. We therefore call for an “ODA-plus” approach—one that ensures climate and biodiversity finance are sufficiently mobilized to address escalating physical and transition risks while protecting and enabling development outcomes.

### **Conclusion: Shaping a More Equitable Financial Future**

The FfD4 process must go beyond incremental policy adjustments to address the deep-rooted structural inequalities in global economic governance. CVF-V20 nations and other developing countries must continue to advocate for fairer financial rules, increased public financing, and systemic reforms that prioritize sustainable and inclusive development. It should be noted however, that the socio-economic circumstances, limited fiscal space, size of markets and private sectors, when combined with extreme climate vulnerability limiting access to capital, together present difficulties even in the context of FfD.

With the Fourth PrepCom session approaching, the global community has an opportunity to shape meaningful policy outcomes that can transform the financial system to better serve people, planet, and prosperity. The success of FfD4 will be measured not just by its commitments, but by its ability to deliver tangible changes that empower developing nations to finance their futures on their own terms.



## **GAMBIA BEGINS WORK ON THE DEVELOPMENT OF THEIR CLIMATE PROSPERITY INVESTMENT AND FINANCING STRATEGY**



As Gambia moves forward with developing its Climate Prosperity Plan, a series of multi-stakeholder consultations were held in Banjul. The CVF-V20 Secretariat engaged with the Ministry of Finance, Ministry of Agriculture, Ministry of Energy and the Ministry of Environment to identify challenges within the country and financial mechanisms that can support the country's climate resilience efforts.

For the Ministry of Finance, a top priority is to secure access to the Resilience and Sustainability Trust, and efforts are already underway to prepare the package under the G7-V20 Global Shield Initiative. This will serve as a tailored financial protection plan for Gambia, identifying funding gaps and securing support to help communities recover faster from climate disasters.

Among other financial mechanisms being discussed are debt-for-nature swaps which will serve as an opportunity for long-term liabilities management, and direct debt repayments towards nature protection and climate action.

Following discussions with the Ministry of Agriculture, the need for stronger agricultural extension services was highlighted, to provide advice, information, and other support services to farmers to enable them to improve the productivity of their crops and access to markets. They also highlighted the need for a sector-wide assessment for the rice sector. Aflatoxin contamination in the groundnut sector requires attention through improved processing, testing, and quality control. Prioritization is being given to expanding key value chains, enhancing climate-smart agriculture, and seeking international partnerships to improve agricultural productivity.



According to the Ministry of Energy, a key priority is transitioning from traditional wood fires to clean cookstoves, to reduce the levels of household air pollution. Expanding renewable energy is also seen as critical to lowering electricity costs. However, these efforts require private sector investment due to the lack of fiscal space and can be supported through the use of guarantees such as a revolving energy payment guarantee to cover payments if the off-taker is delayed. For off-grid areas, a catalytic floor price can help attract private capital. Other needs identified by the Ministry include financing mechanisms to support access to energy-efficient appliances, and regulations for energy efficiency standards.

Gaps in public urban transport, narrow roads, and limited pedestrian and bike lanes hinder mobility. Gambia is seeking to address these challenges with bus transit systems that focus on urban routes, the introduction of tax incentives for electric vehicles, and the development of a phased plan for electric vehicles.

The Ministry of Environment emphasized the need for a clear investment and financial strategy that supports Gambia's climate objectives. In order to develop the strategy, Gambia's Nationally Determined Contributions (NDCs) and national priorities will be evaluated by the CVF Secretariat to provide transaction and financial advisory services for bankable projects.

The Central Bank of Gambia is formulating an Environmental, Social, and Governance (ESG) policy which includes a green taxonomy. A stress test of physical climate risks in the banking sector is being conducted, and the bank is exploring the use of insurance to protect the financial sector and its borrowers.

Having identified these priorities, Gambia's Climate Prosperity Investment and Financing Strategy is set to launch in September 2025, with an official event being planned to take place during the United Nations General Assembly in New York.

## THE SEFORALL GLOBAL FORUM 2025

The sixth Sustainable Energy for All (SEforAll) Forum was held on 12 and 13 March in Bridgetown, Barbados, bringing together more than 900 leaders from governments, civil society and international

organizations.

Centered around the theme "Sustainable Energy For Equity, Security and Prosperity", the forum is a major global event that highlights progress, calls for innovative action, and helps build new partnerships in the push for sustainable energy.

The Forum's agenda was guided by six program tracks, including 'leaving no one behind' – a focus that holds particular significance for those on the frontlines of the climate crisis. As the Minister for Energy and Business Development of Barbados, Senator Hon. Lisa Cummins stated in her opening remarks:

**"For the Small Island Developing States, we are on the frontline of the climate crisis, the debt crisis, the development crisis, the sustainability crisis, the vulnerability crisis, and the invisibility crisis."**

As the end date to achieving the Global Goals fast approaches – with only five years remaining – agenda items included reforming financial systems, addressing funding gaps, and introducing a roadmap to scale up climate finance ahead of COP30.

National and regional energy initiatives were introduced during the event, including the Barbados Energy Transition and Investment Plan (ETIP), launched by Prime Minister Mia Mottley and Minister Lisa Cummins, in collaboration with SEforALL. The investment plan lays out the roadmap for Barbados to achieve net-zero by 2035.





The event concluded with the announcement of more than USD 900 million in financial commitments geared towards scaling up access and accelerating the transition to clean energy in developing countries. Some of the major commitments announced included:

- 1. Distributed Renewable Energy Nigeria Fund (\$500 million).** The fund will support the development of mini-grids, solar home systems, commercial and industrial power solutions, and innovative energy storage technologies in Nigeria.
- 2. Results-Based Financing (RBF) (\$20 million).** The fund will be used to deploy mini-grids and electrify rural households in Sierra Leone.
- 3. Zero Emissions-Gen Fossil Fuel Generator Displacement (\$12 million).** The fund will support efforts to replace fossil fuel generators with renewable alternatives across sub-Saharan Africa, South Asia, and the Indo-Pacific region.
- 4. e-Cooking Support and Scale-Up Programme (\$3.5 to 5 Million).** The fund will support Sierra Leone in its efforts to adopt clean cooking.

## VULNERABILITIES AND ALTERNATIVES FOR A PROSPEROUS FUTURE



source: Ricardo Giusti

In late April of 2024, the rising temperatures of the Pacific Ocean and humidity caused by the El Niño triggered heavy rainfall that devastated the southern Brazilian state of Rio Grande do Sul. With roads, bridges and homes destroyed, millions were affected and over half a million people were displaced. The region's main airport remained closed for nearly six months.

Against the backdrop of this unprecedented climate devastation, a conference took place on 14 March in Porto Alegre to examine the impacts of climate induced extreme weather events, and explore strategies for resilience.

The conference was organized by the Secretariat for Reconstruction Support of Rio Grande do Sul (SERS-CC), São Paulo School of Sociology and Politics Foundation (FESPSP) and the Open Society Foundation (OSF).

As a Keynote Speaker, CVF-V20's Managing Director and Finance Advisor, Sara Jane Ahmed gave a presentation on 'Vulnerabilities and Alternatives for a Prosperous Future.'

**"The cost of inaction is far greater than the price of investment, and yet the world still hesitates,"** she said, highlighting the 20% loss of GDP growth caused by climate change in CVF-V20 countries.

She noted that \$490 billion per year by 2030 is required for CVF to invest in climate action, development and nature protection. Emphasizing the importance of embedding climate resilience at the center of budgets, policies, and financing models, Sara introduced CVF-V20's flagship program, the Climate Prosperity Plans.

As global temperatures rise and El Niño events grow more severe, Climate Prosperity Plans emphasize the urgent need to invest in resilient infrastructure that can withstand the escalating impacts of a changing climate.



source: Ricardo Giusti



## CVF-V20 JOINT MULTI DONOR FUND BOARD MEETING: KEY OUTCOMES



CVF-V20 Joint Multi Donor Fund board members convened on 18 March, chaired by Elizabeth Thompson, Ambassador Extraordinary and Plenipotentiary for Climate Change, Small Island Developing States (SIDS), and the Law of the Sea, and the sherpa of the CVF-V20 Presidency of Barbados.

In attendance at the meeting were:

- **CVF-V20 Troika:** Barbados (Fund Board Chair), Republic of Ghana, People's Republic of Bangladesh
- **Fund Donors:** Federal Foreign Office of Germany (AA), Quadrature Climate Foundation (QCF), Sequoia Climate Foundation (SCF), Republic of the Marshall Islands, Government of Wallonia
- **United Nations Office for Project Services (UNOPS),** as Fund Manager, Ex Officio Member
- **CVF-V20 Secretariat,** Ex Officio Member

The board meeting resulted in several outcomes, with the Government of Wallonia announcing a new €750,000 pledge to the Joint Multi-Donor Fund Loss and Damage Funding Program. This commitment brings Wallonia's total contribution to €4.85 million, following its initial €1 million pledge in 2022.

The board approved financial support for the organisation's fellowship programs with CVF member finance ministries and New York missions. Additionally, the board meeting saw the approval of financial support for the International Maritime Organization fellowship (IMO) - a new fellowship program - in partnership with the Micronesian Center for Sustainable Transport, focusing on solidarity/shipping levies and negotiations in the

IMO. As a key part of the CVF-V20 agenda, the fellowship program is set to advance the shipping levy by building the capacity of fellows for negotiations at the IMO.

## GHANA'S NEW FOREIGN MINISTER VISITS CVF-V20 SECRETARIAT



Ghana's newly appointed Minister for Foreign Affairs, Hon. Samuel Okudzeto Ablakwa, paid a courtesy call to the CVF-V20 Secretariat on 25 March.

In a friendly meeting with Secretary-General Nasheed and Secretariat staff, the Minister reiterated Ghana's commitment to the CVF's goals, and his country's ongoing role as host of the Secretariat. Secretary-General Nasheed expressed his appreciation for the warm welcome Ghana continues to provide to the CVF. The CVF has benefited from Ghana's leadership and will continue working closely with Ghana on matters of importance to the members of the CVF V20.



CVF-V20 SENIOR OFFICIALS  
MEET AHEAD OF THE  
IMF/WORLD BANK SPRING  
MEETINGS

As senior officials from CVF-V20 Finance Ministries gathered in advance of the April Ministerial Dialogue, to be held alongside the Spring Meetings, the urgent need to secure climate finance and push forward international financial reform were among key discussions.

The Senior Officials' Meeting (SOM) emphasized urgent reforms to the international financial system. Key topics included preparations for the Fourth International Conference on Financing for Development (FfD4), the Baku-to-Belém Roadmap to mobilize \$1.3 trillion, and the Belém Health Action Plan. Senior CVF-V20 officials stressed that the current system fails climate-vulnerable countries, with high capital costs, rising debt, and declining concessional finance creating systemic injustice in the face of escalating climate risks.

Officials urged the global community to treat the climate crisis as a debt crisis. In 2023, V20 countries were forced to prioritize debt repayments over investments in health, education, and resilience. To address this, they proposed forming a V20 debt advisory group and called for reforms in IMF and MDB financing. They emphasized the need to eliminate barriers to accessing the Resilience and Sustainability Facility, reduced interest rates to be below the medium-term GDP growth rate, and scale up catalytic tools to attract private finance. The meeting also called for pre-arranged crisis finance to become the norm, highlighting the Global Shield against Climate Risks as a model to scale timely support for vulnerable nations.

**“The CVF-V20 remains steadfast in its mission to increase representation of the climate vulnerable in the global arena, enhance access to climate finance and capital markets, and accelerate capacities to mobilize resources,”** said Mr. Jason Daniel from the Ministry of Finance of Barbados, who chaired the meeting representing the Barbados CVF-V20 Presidency.

In discussing the existing funding gaps, the Baku-to-Belém Roadmap was noted for its intended role to scale up climate finance and fill critical gaps. While the \$300 billion climate finance goal set in Baku is a step forward, it remains insufficient to meet the scale of the crisis. The roadmap presents an opportunity to inject fresh capital into multilateral development banks (MDBs) and develop stronger debt solutions to increase fiscal space for climate investments.

The meeting also covered Climate Prosperity Plans - investment strategies that transform climate vulnerability into climate prosperity - and efforts to scale up access to carbon markets.

The Ministerial Dialogue, to be held in Washington DC in April, will build on these discussions, focusing on engagements with MDBs, international financial institutions (IFIs), and key development partners such as the BRICS, G7, G20, and G24. One of the key priorities for CVF-V20 nations is to secure official recognition of the V20 as an intergovernmental group within the IMF and World Bank Group, ensuring that the voices of climate-vulnerable nations are fully represented in global financial decision-making.

With pressing challenges ahead, the CVF-V20 continues to push for an international financial system that delivers the scale of support required to drive sustainable, resilient, and equitable growth for climate-vulnerable economies.





## REGIONAL STORIES

### THE SEARING INEQUALITY: WOMEN OF SOUTH SUDAN AT TOLL OVER WORSENING HEATWAVES

More intense and more frequent heatwaves—what might seem like just another scorching day for some—is a relentless battle of survival for the women of South Sudan. Heat-related illnesses, increased chances of miscarriage, and heightened risk of stillbirth have deepened the peril disparity experienced by women in the country, according to a [new scientific study](#) conducted by the World Weather Attribution (WWA) group of scientists.



*Heatwaves make the world more dangerous for women, especially for those in South Sudan.*

#### The burning gender disparity of climate change

By nature, women who are undergoing physiological and physical changes, such as experiencing cyclical hormonal alterations and maternal development, have higher susceptibility to high temperatures. This puts women at more risk of heat-related illnesses.

In the case of women of South Sudan, maternal mortality is at 1,223 women per 100,000 live births. Their struggle to give birth while ensuring their own safety has grown even harder as the scorching heat intensifies.

Almost all women in the country work in the informal and agriculture sectors, which expose them to intense outdoor heat. Studies have shown that women in South Sudan spend 60% of their time tending care work and

labor-intensive chores in sweltering environment conditions, which poses serious long-term health risks for them.

Female-headed households in the country are also experiencing compounded issues of climate change—food insecurity, risks of dehydration, and malnutrition—all leading to weakened immune systems and cycles of negative health outcomes.

#### Empowering women at the climate frontlines

As the world celebrates Women's Month, the CVF-V20 acknowledges the harsh living conditions of the women in South Sudan due to climate change, which is a reflection of the realities of other women in the climate vulnerable world.



While women are disproportionately affected by the climate crisis, we also recognize their immense role in addressing the climate crisis and ensuring a habitable planet. They hold valuable knowledge and insights that are critical to shaping climate policies and programs. However, their voices remain underrepresented across various decision making levels and processes to ensure that no one is left behind.

**“Amid the global climate crisis, the issue of gender rights and equality is not just a woman's problem, but an all-of-society problem. Not just in its origins and impacts, but also in its remedy. It is in our duty of care to one another that we will see the walls of inequality be torn down,”**  
H.E. Mia Mottley, Prime Minister of Barbados, remarked during the International Women's Month celebration.





**"To all the women and young girls: Never limit your ambition and never doubt your abilities. Aspire for the heights that only you can determine. There's nothing in this world that's insurmountable if we face the challenges together,"** Prime Minister Mottley added.

Gender perspectives are critical in unraveling the intricacies of the nexus of climate and health, addressing inequality, and bridging the gap in adaptation needs of the vulnerable women, men, and all genders across the developing world.

## **TRINIDAD AND TOBAGO STRIVES FOR CLEAN AIR, BETTER HEALTH**

Five years into the Breathe Life Campaign, Trinidad and Tobago committed to reduce fine particulate pollution by 2025, achieving clean air and blue skies for improved health.

Breathe Life Campaign is a movement by the World Health Organization, Climate and Clean Air Coalition, UN Environment, and the World Bank Group, which aims

to mobilize cities to improve air quality and prevent adverse health effects from air pollution.

### **Air quality throughout the decades**

Trinidad and Tobago, one of the Small Island Developing States in the Caribbean Region, ranked as the 10th most toxic country in the world in 2017. Data collected were based on energy consumption, carbon dioxide emissions, air pollution, and deaths attributable to air pollution.



*The country's key sectors—energy, agriculture, and manufacturing—have been driving Trinidad and Tobago's development, supporting its 1.5 million people.*

Trinidad and Tobago is one of the most industrialized economies in the region. Its pollution often comes from the manufacturing and transportation sectors, fuel trade, electrical power generation, and oil refineries. With most sites concentrated in densely populated areas of the country, these industries pose a severe threat to public health.

Fossil fuel combustion from vehicles and agro-industrial processes produce pollutants that contaminate Trinidad and Tobago's air quality, resulting in serious health cases and impaired well-being development. The poor air quality could also be detrimental to pregnant women, newborn babies, the elderly, and other vulnerable populations.

The government is seeking to implement long-term solutions to address air pollution.

### **A breath of change in Trinidad and Tobago**

In 2020, Trinidad and Tobago made a bold decision to join the Breathe Life Campaign, making them the first Caribbean nation to participate in the network. This tightened their Air Pollution Rules to reduce the country's fine particulate pollution's 24-hour concentration



standard from 65 micrograms per cubic meter ( $\mu\text{g}/\text{m}^3$ ) to 35  $\mu\text{g}/\text{m}^3$  by the end of 2025.

Moving beyond advocacy while simultaneously boosting air quality targets, the country complemented the campaign with a strengthened [Nationally Determined Contribution \(NDC\)](#). Trinidad and Tobago envisions reducing conditional carbon emissions across its three key sectors—transportation, energy, and agriculture—by 15%, which equates to 103 million tonnes of  $\text{CO}_2$ . Moreover, its unconditional targets for public transport emission reaches 30% to 1.7 million  $\text{CO}_2\text{e}$ .

Advancing air quality interventions pushed the government to expand its Ambient Air Quality Monitoring Network ([AAQMN](#)) to generate monitoring interventions and assessments, useful for evidence-based policymaking processes.



*The improved AAQMN has developed seven ambient air quality monitoring stations in Trinidad and Tobago to assess effectiveness of initiatives and link quality trends to health prevalence.*

### Breath life, protect life

In an effort to reduce air pollution-related deaths, estimated at more than [600](#) in the last three decades, Trinidad and Tobago also implemented the “Road Map for Integrated Action on Air Pollution, Short-Lived Climate Pollutants Mitigation Action and Health.”

The roadmap includes regulatory enhancements, infrastructure development, emission reduction strategies, awareness building, and monitoring and evaluation. With these interventions and commitments, Trinidad and Tobago has forged an ambitious path for the whole region, one that will hopefully lead to clearer skies and a more breathable planet.

## KEY MEETING DATES IN 2025

- **25th - 27th April 2025** - 14th V20 Ministerial Dialogue (IMF and World Bank Spring Meetings) in Washington, D.C.
- **28th April - 2nd May 2025** - V20 Climate Prosperity Fellowship Boston Residency
- **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** - Financing for Development Summit in Barcelona, Spain
- **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) in New York City
- **October 2025** - 15th V20 Ministerial Dialogue (IMF and World Bank Annual Meetings) in Washington D.C.
- **10th - 21st November 2025** - COP30 in Belém







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