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# CVF FRONTLINE



Monthly Journal of CVF-V20's  
Pathways to Progress



# CVF FRONTLINE

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The last issue for 2025 of CVF Frontline is focused on delivery and results. We close the year strong with the launch of the Pacific V20 Loss and Damage Funding Program, which is poised to bring rapid, community-led support directly to Fiji, the Marshall Islands, and Tonga.

Despite disappointment at its dismal outcome, we attempt nonetheless to capture momentum carried from COP30 as climate-vulnerable nations drive practical financing solutions, strengthen national and local delivery systems, and renew commitments to transform loss and damage, adaptation, and resilient growth into tangible, people-centered outcomes.

## CVF AT WORK

A look back at the most significant CVF-V20 activities

### Tailored Initiative for Pacific Nations Climate Resilience



The CVF-V20 Secretariat has officially launched the Pacific V20 Loss and Damage Funding Program (PacLAD) with a financial envelope of USD 2 million to support three Pacific Island nations: Fiji, the Republic of the Marshall Islands, and Tonga. The official launch follows the finalisation of the Global Shield Request for Fiji at an inter-agency workshop hosted by the Ministry of Finance on 29 October 2025.

PacLAD will deliver direct assistance to communities through grants for climate-resilient infrastructure, housing and livelihood recovery, and knowledge sharing to promote sustainable, locally led resilience.

To be implemented in partnership with the United Nations Capital Development Fund (UNCDF) and various Pacific-based partners, the program aims to deliver practical, community-driven results on the frontlines of the climate crisis.

### *A People-Centered Approach to Climate Resilience and Recovery*

The Pacific Island nations face some of the world's most severe climate hazards, including sea-level rise, tropical cyclones, and extreme flooding, which cause estimated annual losses exceeding USD 1.1 billion across the Pacific Small Island Developing States.

To address these urgent and compounding risks, PacLAD will concentrate its resources on three priority areas:

- Restoring Climate-Resilient Community Infrastructure, including evacuation centers, schools, medical clinics, and water systems, with designs that can withstand future climate shocks.
- Rebuilding Livelihoods and Housing through direct financing for home repairs, temporary housing, and other basic necessities for displaced families, and the restoration of livelihood assets, such as livestock, tools, and seeds.
- Building Capacity and Sharing Knowledge by



training on early warning systems, climate adaptation, and resilience building, while fostering regional and global knowledge exchange on practical loss and damage solutions.

### ***Delivering Support to the Last Mile***

As a pathfinder initiative for the Pacific region under the Global Shield against Climate Risks, PacLAD focuses on rapid, community-based delivery. By reducing administrative layers and channeling resources directly to those most affected, the program ensures that support reaches communities effectively, efficiently, and where it is needed most.

“The Pacific Island nations are on the sharp end of the climate crisis, enduring annual losses that are staggering. PacLAD is designed to move beyond promises, providing direct, people-centered assistance for immediate relief while simultaneously investing in climate-resilient community infrastructure for the long term,” said Sara Jane Ahmed, Managing Director of the CVF-V20 Secretariat.

The CVF-V20 continues to elevate the support for climate-vulnerable economies, ensuring that climate finance reaches those who have contributed least to the crisis yet face its most devastating and irreversible consequences. Through initiatives like PacLAD, the CVF-V20, and its partners are demonstrating how locally led, rapid-response funding can deliver tangible results and lasting resilience on the frontlines of the climate emergency.

PacLAD is supported through the Global Shield Financing Window of the CVF-V20 Joint Multi-Donor Fund, with financial contributions from the Government of Wallonia. The Fund, jointly managed by the CVF-V20 Secretariat and United Nations Office for Project Services (UNOPS), is designed to advance climate prosperity, promote South-South cooperation, and scale up action on adaptation, mitigation, and loss and damage.



### **Countries and Partners Share Perspectives on Delivery**



*CVF-V20 countries and partners push for country-led, mission-driven climate action focused on implementation, strong institutions, and scaling proven solutions.*

At COP 30, senior officials from climate-vulnerable economies, developed countries, the COP30 Presidency, and key development partners<sup>1</sup> for a decisive shift toward country-led, mission-driven delivery anchored in strengthening national and local institutions and systems.

Meeting at the roundtable co-organized by the CVF-V20 Secretariat, the 2050 Pathways Platform, and the Climate and Development Ministerial Secretariat, participants agreed that the global climate agenda has reached a decisive stage where the focus must move to how to support implementation. Recognizing that coordination and implementation is not starting from zero and thus it is essential to build on what works and strengthen existing institutional arrangements, adapt quickly where approaches fall short, and scale proven solutions.

### ***Implementation Takes Diverse Forms at National Level***

The session showed diverse coordination mechanisms many developing countries have established, including those under development.. Experience shared by countries and partners reflected the spirit of form following function.

Structures presented took many forms: from dedicated climate finance units in ministries, inter-ministerial platforms, national climate funds to climate laws that define goals and mandates, and financial institutions (such as national development banks) with clear missions. The varied approaches provide a strong foundation for channeling support for implementation.



Participants emphasized the importance of working within national and regional systems to mobilize financing for climate-resilient growth. It was clear efforts must be anchored in a country's priorities rather than external templates, recognising no single model fits all and that diversity in pathways taken is a strength to be celebrated.

### ***Rooted Delivery and Capacity Strengthening at the Core***

To achieve meaningful impact, the discussion emphasized the need for technical and financial partners to be responsive to countries' evolving needs. Rooted in mutual accountability and to align behind country-led strategies with predictable, programmatic approaches. Moreover, it emphasized that support must include systematic reinforcement of a country's capacity, capabilities, and tools to deliver its climate and development targets.

This sits against the backdrop of widening structural pressures: climate exposure, retreating private capital, high debt servicing costs, and the shortage of concessional support underscores a structural imbalance in the global financial system. What's required is fiscal headroom and the necessary toolkits.

Flexible finance, both in access and its conditions, was highlighted as critical not only for projects themselves but also for building and sustaining the systems that make delivery possible: developing strong pipelines, upgrading institutional and regulatory frameworks to catalyze new investment, and lowering transaction costs so investments reach the communities and sectors that need them most.

### ***Partnerships and Reforming the Global Delivery Architecture***

Discussions stressed the centrality of delivery systems that work through and not around the very countries they are meant to serve, anchored on trust while investing in local and national institutions, systems, and expertise to drive delivery from the ground up.

Caution was expressed by participants regarding the creation of new or parallel structures that create fragmentation at the national and international level, noting that initiatives

that do not serve country needs should be phased out.

Participants recognised important efforts are underway but much more remains to be done. Partners emphasized the need for systemic reform, making the international delivery system fit for purpose, urging greater coherence and collaboration among bilateral donors, UN agencies, international financial institutions, and climate funds. Ultimately simplifying and harmonizing access to finance, including processes to accelerate fund disbursement and enhance coherence across institutions while safeguarding accountability and quality.

### ***Working Together for Greater Impact***

Participants drew inspiration from the work of their peers and stressed the value of maintaining these exchanges going forward. They noted growing momentum for collaboration and for collective impact. Three (3) ongoing efforts highlighted are

- The CVF-V20's Practice and Innovation Exchange will capture lessons from implementation;
- The 2050 Pathways Platform's Peer-to-Peer Learning Initiative will continue to strengthen exchange among countries. A new effort will document how Long-term Low Emissions Development Strategies (LT-LEDS) are being used in practice, capturing lessons, and identifying gaps for implementation; and
- The C&DM Secretariat is developing the forthcoming Country Platforms Action Toolkit, to be released in early 2026, to help LDCs and SIDS operationalize country-led, programmatic finance and strengthen delivery systems through adaptive, mission-driven approaches.

Together, these efforts reflect a move toward more coordinated, country-driven implementation.

Looking ahead, participants underscored their commitment to continued collaboration with the secretariats that support this broader ecosystem of delivery. The ongoing work of the CVF-V20, 2050 Pathways Platform, and C&DM Secretariat will remain essential in ensuring practical learning, peer exchange, and coherent support as countries move from planning to implementation.





A new report by the Independent High-Level Expert Group (IHLEG) on Climate Finance revealed that there is an “entirely feasible path” to mobilizing USD 1.3 trillion by 2035 from external sources of public and private finance to boost economic development and climate action in developing countries.

CVF-V20 Managing Director Sara Ahmed joined fellow members of the IHLEG on Climate Finance and UNFCCC Executive Secretary Simon Stiell on November 14 for a roundtable discussion on the report’s key findings, held on the sidelines of COP30. Learn more about the report [here](#).

### Climate-Vulnerable Nations Showcase Pathways to Prosperity



*The high-level session explored how climate-vulnerable nations are shifting from mere survival to building economies that can thrive under a changing climate.*

At the 30th Conference of the Parties (COP30) to the UN Framework Convention on Climate Change (UNFCCC), leaders from the CVF-V20 showcased how Climate Prosperity Plans (CPPs) are transforming climate risks into opportunities by mobilizing investments, technology, and partnerships that drive inclusive, resilient economic growth.

The high-level session titled “Showcasing Climate Prosperity Plans: Rooted Delivery for Climate-Vulnerable Nations” was hosted by the Government of Pakistan in partnership with the CVF-V20 Secretariat at the Pakistan Pavilion during COP30. It brought together ministers, senior officials, and global partners to discuss how nations facing severe climate risks are moving beyond

survival toward building economies that thrive under changing climate conditions.

Ms. Khalida Bashir, Joint Secretary of the Ministry of Climate Change and Environmental Coordination, opened the event by recalling how Pakistan endured the catastrophic floods of 2022 and 2025, suffering losses worth billions. She said the pain has become a turning point. Countries like Pakistan are not waiting for others to act. They are showing that leadership in climate action can come from those most affected. She notes that achieving climate-resilient prosperity across CVF-V20 nations presents a USD 490 billion-per-year investment opportunity by 2030.

Representing the Barbados Presidency of the CVF-V20, H.E. Tonika Sealy-Thompson, Ambassador of Barbados to the Federative Republic of Brazil, reflected that “the world has never been changed by spectators and naysayers. It has been changed by men and women of action, those who choose to dismantle indifference because they could see far ahead and hope, knowing, as the great Pakistani poet, Faiz Ahmed Faiz once wrote, “The faint glow of the prison [of inaction is eventually] extinguished / [and] The night must be bright with a million stars outside / And the silent links of the fetters have caught a glint / The bright sun of dawn must shine upon the land.”

This session showcased the CPP as an innovative, nationally-owned green industrialization, and investment strategy driving climate-resilient growth.

Key national presentations showed:

- **Haiti:** Mr. Jean Michek Silin, Director General of the Ministry of Economy and Finance, and Mr. Joseph Emmanuel Philippe, General Director of the Environment Ministry, detailed Haiti’s CPP amid fragility, focusing on measures to strengthen fiscal and institutional preparedness for implementation.
- **Bhutan:** Mr. Sonam Tashi, Director at the Department of Environment and Climate Change Ministry of Energy and Natural Resources, presented Bhutan’s Resource Mobilization Plan, which aims to maximize clean energy potential, including a tenfold increase in hydropower and 500 MW of solar by 2035, positioning Bhutan as a 100% renewable energy exporter. The plan is projected to generate sustained GDP growth and



create thousands of new green jobs annually by 2030.

- **Bangladesh:** Dr. Shah Abdul Saadi, Economic Relations Division (ERD), Ministry of Finance, emphasized that Bangladesh's Climate Prosperity Plan is rooted in reducing reliance on grants and shifting toward investment-driven, market-based climate finance. He highlighted the country's emerging focus on energy and transport transitions, climate-smart agriculture, fisheries and livestock, and health. He outlined the establishment of the Bangladesh Climate Development Partnership as a country platform to bring together government, private sector, civil society, academia, and development partners to co-design bankable, climate-smart projects.
- **The Gambia:** Ms. Isatou Camara, Director of Climate Finance, introduced The Gambia's Climate Prosperity Investment and Financing Strategy, designed to spur green industrialization, new equity sources, and disaster risk financing to protect people and reduce risks for private investments. Flagship projects include climate-smart agriculture and a pilot green industrial zone. The strategy aims to generate new jobs, especially for the youth, and reduce poverty.
- **Sri Lanka:** Mr. Leel Randeni, Director for Climate Change of the Ministry of Environment, presented Sri Lanka's Climate Prosperity Plan, focused on climate-risk protection, resilient clean energy, climate-smart agriculture, and ecosystem restoration. The plan leverages leadership in the private sector including Dilmah Ceylon Tea Company, the creation of a National Development Bank, Climate-Resilient Investment Fund, and resilience bonds—and aims to recover growth, cut poverty, create over 100,000 green jobs, and mobilize USD 26 billion cumulatively by 2030.

In closing, Mr. Hamza Haroon, Regional Director for South Asia of the CVF-V20 Secretariat, announced that “we are initiating a Practice and Innovation Exchange to codify and share proven delivery models—from policies to transactions—so CVF-V20 governments, national institutions, MSMEs, and investors can replicate what works, strengthen local capacity, reduce transaction costs, and unlock

capital through locally rooted climate prosperity strategies.”

Everyone agreed: Real transformation demands courage at home and solidarity abroad, and that turning climate risk into shared prosperity isn't optional; it is a moral duty and it makes economic sense.



*The Bangladesh Ministry of Environment, Forest and Climate Change and the Refugee and Migratory Movements Research Unit launched a major step forward for climate-vulnerable communities: the Template for CVF States to Manage Internal Displacement. Soon to be part of the CVF-V20 Practice and Innovation Exchange Platform, this resource aims to accelerate smarter, people-centered climate action.*

## Country Platforms Take Center Stage at COP30

Country Platforms are emerging as a practical mechanism to turn Climate Prosperity Plans (CPPs) into real, investable, and coordinated action.

This was emphasized during the high-level discussion titled “Role of CPP Country Platforms as Means of Implementation” convened on the sidelines of COP30 by the Government of Pakistan, in partnership with the CVF-V20 Secretariat.

A key theme that emerged was that the climate challenge for vulnerable countries lies not in ambition, but in execution. Many climate-vulnerable countries have solid plans, but implementation often falls apart. The discussion also positioned Country Platforms to represent an evolution in climate finance architecture.

When it comes to delivery units, country platforms, and this emerging hub for direct access and flexible support going to regional, national and local institutions, the direction of travel is unmistakable: countries must be firmly in the lead, with greater direct access to finance.

Ms. Sara Jane Ahmed, Managing Director of the



CVF-V20 Secretariat, said such platforms must uphold country ownership not as a procedural preference but rather the foundation on which effective climate action stands. There is no substitute for national and local capacity. Delivery happens through national systems, not parallel architectures. When countries lead, investments align with real needs, market-shaping policies take root, and long-term resilience is built into institutions rather than outsourced to external intermediaries.

The event featured a panel discussion, moderated by Mr. Hamza Haroon, CVF-V20 Secretariat's Regional Director for South Asia, featuring Mr. AKM Sohel, Additional Secretary at the Economic Relations Divisions of the Ministry of Finance from the Government of Bangladesh; Mr. Alain Beauvillard, Director of the Department of Strategy, Policy, and Innovation of the Green Climate Fund (GCF); and Dr. Khalid Waleed, Research Fellow and Head of Energy and Climate of the Sustainable Development Policy Institute (SDPI).



At COP30, Dr. Khalid Waleed (SDPI), Mr. AKM Sohel (Government of Bangladesh), and Mr. Alain Beauvillard (GCF) discussed how Country Platforms can serve as vehicles for climate prosperity by ensuring that climate finance flows on countries' own terms.

Mr. Alain Beauvillard stressed that the new paradigm of climate finance focuses on "country ownership," meaning countries are in the driving seat, with full political commitment and responsibility for managing and delivering climate action. "We're committed to help you to design the tools that you need. We know that each country has different needs. It's not one size fits all," he said. "We have many countries that are facing [not only] climate issues, but also debt issues. We have to deliver and to design tools that are covering both, like debt swaps," he added.

Mr. Sohel underscored the importance of a whole-of-government and whole-of-society approach in implementing Bangladesh CPP, led through its

International Climate Finance Cell (ICFC). He noted that the ICFC serves as a pivotal incubator and coordinating mechanism within the Ministry of Finance, connecting government agencies, the private sector, and development partners. It drives collaboration, pilots innovative approaches, mobilizes resources, and ensures that investments align with both national priorities and global climate goals.

Dr. Waleed emphasized the urgent need for integrated, coherent planning in Pakistan, moving away from previous siloed approaches that led to crises such as load shedding and unaffordable electricity prices. He called for collaboration between the Ministry of Finance, the Ministry of Climate Change, and the Ministry of Energy, and stressed the importance of empowering provincial and local governments, ensuring their voices influence national policy for lasting, meaningful implementation down to the grassroots level.

Closing the event, Ms. Aisha Humera Chaudhry, Secretary of the Ministry of Climate Change and Environmental Coordination of the Islamic Republic of Pakistan, recognized Country Platform as a pivotal step toward unlocking timely and effective climate finance. She underscored the need for faster, more responsive systems and highlighted that Pakistan now brings a pipeline of investment-ready projects through its CPP. She also reaffirmed Pakistan's commitment to global cooperation, including through new cross-regional initiatives on glacier resilience, to advance a safer and more climate-resilient future. "We are fully committed to work with the global community for making this planet safer and greater," she said.

### ***CVF Youth Fellows Call for Urgency, Ambition, and Accountability at COP30***



The CVF Youth Fellows are part of the capacity accelerator program of the CVF-V20 Secretariat, which trains young climate leaders from member countries to be the next climate negotiators and champions.

Youth and climate justice advocates from the Global South demanded greater ambition, faster timelines, and stronger accountability on the sidelines of COP30 in Belem. Belem.



Gathering during the event “Youth Action on Intergenerational Climate Prosperity: Voices from the Global South” organized by Pakistan’s Ministry of Climate Change and Environmental Coordination (MoCC&EC) and the Climate Vulnerable Forum (CVF) and the V20 Finance Ministers (CVF-V20) Secretariat, CVF Youth Fellows from across Africa, Asia, the Middle East, and Small Island States voiced concerns that COP30 negotiations remain disconnected from the lived realities and long-term needs of their generation.

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### ***Adaptation and Means of Implementation***

Denise Ayebare, Uganda’s Youth Presidential Advisor on Climate Change, stressed that progress in negotiations is too slow to meet the needs of young people: “There is progress in the negotiations, specifically, just transition and adaptation, but it is not fast enough for my generation and the generations to come,” she said. This concern was echoed by Tarcizio Kalaundi, youth leader from Malawi, who warned that negotiations continue to be stalled by procedural disputes. “We are going back and forth in terms of whose role and what text to include,” he said.

Pakistan’s Tahanyat Satti, also working at the International Organization for Migration (IOM), highlighted gaps in the Global Goal on Adaptation (GGA) framework now under negotiation. “The current list of indicators is not complete. It requires further methodological requirements, clarity, and coherence,” she said. Haddijatou Ceesay, Lead Coordinator for the Local Conference of Youth Gambia, stressed that there should be “a full indicator that considers the values of young people, their vulnerable communities, and for the future generations who are yet to be here.”

Mohammed Alyatari, Executive Director of the National Forum Environment and Sustainable Development in Yemen, expressed disappointment over repeated deadlocks in technology negotiations, stating: “Every time we talk about technology, there are no agreements—everything gets forwarded to next year.”

### ***Finance, Equity, and Global Targets***

The youth leaders also stressed that climate finance

negotiations must be anchored in equity, concessional finance, and genuine support for vulnerable countries.

Lebanon’s Sara Badran, Research Coordinator at the American University of Beirut’s Nature Conservation Center, warned that “public and concessional finance is being diluted in the discussions,” particularly within talks surrounding the New Collective Quantified Goal on Climate Finance. Without clear means of implementation, she said, “we’re not going anywhere.”

The Philippines’ Keith Sigfred Ancheta, Junior Policy Specialist at international consultancy Parabukas, pointed to the failure of many countries to submit updated NDCs, noting that current pledges “cannot stay below 1.5°C,” and calling for stronger guidance on implementation.

### ***Just Transition, Gender, and Inclusive Solutions***

The CVF Youth Fellows stressed that a just transition must protect people, workers, and communities—not just emissions pathways. Environmental lawyer Fe Esperanza Trampe from the Philippines underscored that “just transition means we should all be able to move forward—and we cannot leave anyone behind,” she said.

Sajini Wickramasinghe, Attorney-at-Law at the Supreme Court of Sri Lanka, who is following gender negotiations, highlighted unprecedented attempts by some parties to add reservations to the Gender Action Plan text. “It’s really interesting and concerning—because it has not happened in decisions before,” she noted, warning of the precedent it may set.

Riantsoa Randrianantenaina, Founder and President of think tank Avijoro Madagascar, emphasized the importance of agriculture in climate resilience: “We cannot think about prosperity without real solutions around agriculture,” he said, highlighting divergences in negotiation positions and calling for parties to “think more about the global crisis, not the interest of each country.”

### ***Youth Leadership and Legacy***

Ms. Khalida Bashir, Joint Secretary of the Ministry of Climate Change and Environmental Coordination, highlighted the critical role of youth in shaping climate action, saying: “The youth today are more informed, more clear, and more aware of the challenges, of the dangers, of the opportunities,” she said.



H.E. The Most Honorable Elizabeth Thompson, Ambassador Extraordinary and Plenipotentiary for Climate Change, Small Island States & Law of the Sea for Barbados and Sherpa to the Prime Minister as Chair of the CVF-V20, urged youth to take up the mantle and drive the transformative change her generation could not. "You must become the agent and agitator of change and transformation. You must become the people that my generation has not been."

Ms. Nazrin Camille Castro, Director for Membership and Partnership Coordination of the CVF-V20 Secretariat, shared that the CVF-V20's Youth Fellowship Program will continue to support youth leaders from member-states. "Investing in our planet is investing in our youth—not just a win for our advocacies, but a safeguard for their future, our future," she added.



Parliamentarians from the Global North and South explored ways to institutionalize resilience by embedding adaptation and mitigation into legislation during the Parliamentary Dialogue on Loss and Damage and Adaptation Finance organized by DanChurchAid (DCA), GLOBE Legislators, and the CVF-V20 on the sidelines of COP30. On behalf of the CVF-V20 Secretariat, Nazrin Castro, Director for Membership and Partnership Coordination, emphasized that when resilience is financed where it's most needed, all nations benefit. "Stable communities abroad mean lower migration pressures and greater global stability. This isn't charity—it's shared security."

## FROM WHERE WE STAND

Thought pieces and reflections by CVF-V20 leaders, fellows, and partners

### Statement of the Barbados CVF-V20 Presidency on COP30

by Her Excellency H. Elizabeth Thompson, Barbados' Ambassador for Climate Change, Law of the Sea & Small Island Developing States (SIDS), and Sherpa to Prime Minister Mia Amor Mottley, Chair of the CVF-V20



We, all of us, have come to the city, to this place of environmental sensitivity, to consider the plight of the planet. Yes, we come with concern about the climate crisis, but we also come to build new hope. I choose hope over despair. In that place of hope, I stand in solidarity with the governments and people hit with the fury of Hurricane Melissa in Jamaica, Haiti, and Cuba to the trail of destruction wrought by Typhoons Kalmaegi and Fung-Wong across Southeast Asia.

My first COP was in Kyoto in 1997. Nearly three decades later, standing here in Brazil, I note the progress that has been made while recognizing much more remains to be done. In that regard, I wish to make some specific appeals. I frame them through the poignancy of words penned by the Brazilian poet Manuel Bandeira:

#### *The Animal*

*Yesterday I saw an animal  
On a filthy hallway  
Searching for food between the garbage  
When finding anything  
It did not inspect or smell  
Just swallowed with voracity  
The animal was not a dog  
Or a cat  
Or a rat  
The animal, oh my Lord*



This poem about human wretchedness and desperation reminds us that people can be reduced to lives of utter indignity by war; by political failures; by our differences or inactions; and by the ravages of a worsening climate crisis.

Supporting AOSIS, Barbados is here to stand in solidarity with climate-afflicted people everywhere—with the peoples of Jamaica devastated by Hurricane Melissa and the Philippines torn by Typhoons Kalmaegi and Fung-wong.

The poet Bandeira powerfully challenges us. We are here not to ensure that we include the brackets which highlight our divisions, but to build the bridges that overstep our differences and offer all people hope and dignity.

Hope and despair must now lead us to accountability. COP30 must become our moment of conscience when, as members of the human family, we uphold our shared responsibility to protect lives, livelihoods and dignity for all our brothers and sisters. Grounded in this understanding, the Barbados Presidency of the CVF-V20 puts forth five urgent calls to action:

- **Call number 1.** Fix the broken financial system. Finding the fiscal space to finance the climate proofing of our countries, advance the development agenda, and finance adaptation will ensure the survival of small island developing states (SIDS), least developed countries (LDCs), and the climate vulnerable states of the CVF-V20. I therefore continue to commend the Bridgetown Initiative and V20 Finance Ministers communiques to all of you. Their recommendations will enable genuine reform, and new and innovative financing that makes a difference to people.
- **Call number 2.** Fill the Fund. The Fund for Responding to Loss and Damage has in its coffers the embarrassing and inadequate sum of USD 800 million. The damage to Jamaica from Melissa, is so far estimated at USD 10 and that is only one country with recent climate damage. We know the needs are in the trillions and the reform of the International Financial Architecture must get us there. We are pleased with the realization of the Barbados Implementation Modalities which will facilitate disbursements under the Fund. Now, we must urgently Fill the Fund. The scale of the FRLD

must match the scale of the need. It must be a lifeline for billions of people.

- **Call number 3.** Save SIDS and LOS. In 1994, United Nations member-countries agreed that the vulnerability of Small Island Developing States (SIDS) warranted special attention and treatment. Financial and economic challenges combined with debt and climate-driven environmental factors are undermining development gains, and social stresses have caused severe pressure on SIDS' populations. While there have been instruments such as REDD and REDD+ for countries with forest cover to leverage those forests, carbon capture or forest preservation for capital, and although we know that seas and oceans are effective carbon sinks, the UN system is yet to evolve a mechanism for SIDS, which are in fact large oceans states (LOS) with substantial maritime territory. There should be some mechanism which allows SIDS-LOS to obtain financial support based on their maritime territory. The time has come for us to agree to work toward a maritime equivalent of REDD+ from which SIDS-LOS can benefit.
- **Call number 4.** Pull the Emergency Methane Brake. Barbados, as Chair of the CVF-V20, intends to mobilize member states to act urgently on methane—nationally and regionally, and at COP31, to start the process for negotiations toward a binding, legal, global agreement. Methane abatement is not an assault on agriculture or the oil and gas sector. It is a recognition that bio-methane and fossil-methane do not have the same life cycles or capacity to harm. It is also an appeal to the oil and gas industry to create a win-win for them and for the rest of us, by maximising profits through the halting of flaring, fixing leaks, and by utilizing technology that abates methane. The science is clear – decisive methane action would buy us time, save lives, livelihoods, and the 1.5 °C goal of the Paris Agreement.
- **Call number 5.** Collaborate Through a Coalition of the Willing. While some deny the reality of climate change, the majority of us recognize that we have a moral, social, environmental, and economic imperative to act. Prime Minister Mottley is therefore calling for a Coalition of the Willing to come together to take up the four



preceding calls on finance, loss and damage, ocean states, and methane abatement.

The world has never been changed by spectators and naysayers. It has changed by men and women of action.

Barbados is here to join with you to take action.

### No Time to Lose: CVF-V20 Response to the Baku to Belém Roadmap to USD 1.3 Trillion



The CVF-V20 welcomes the publication of the Report on the Baku to Belém Roadmap to USD 1.3T. The horrific impact of the recent, category 5, Hurricane Melissa on Jamaica, Haiti and Cuba and Super Typhoon Fung-wong in the Philippines has only highlighted the growing severity of climate change and the damage it inflicts on countries least responsible for the crisis. The need for a clear and inclusive pathway to meet climate finance needs for the long haul could not be more urgent. Climate vulnerable economies have acted decisively and led the way by advancing ambitious Climate Prosperity Plans, through our nationally determined contributions, and national adaptation plans. It is time for COP30 to reflect similar ambition with the level of seriousness and urgency required to rapidly mobilize finance at the scale and speed demanded by climate science and the level of suffering being experienced in our countries.

As highlighted in the Third CVF Leaders Declaration, vulnerable nations need a comprehensive Adaptation Package that scales up adaptation finance, delivers predictable and affordable resources, ensures grants and results-based funding for completed NAPs, and strengthens early warning systems, and pre-arranged financing to complement. Adaptation must be delivered at scale, at speed, and at costs our countries can afford.

At the same time, both the CVF and V20 have

climate imperative. Extreme temperatures, vector-borne diseases, food and nutrition insecurity, and rising health care burdens are driving fiscal strain and deepening vulnerability. The 15th V20 Finance Ministers Communique calls for resilient health systems, strengthened climate-health surveillance, protection for workers and vulnerable populations, and urgent cooperation to respond to rising health sector costs.

The CVF-V20 has been clear in its call for a dedicated climate finance target of at least USD 300 billion per year by 2035 in public and grant-based resources, with developed countries taking the lead, as well as an overall climate finance goal of at least USD 1.3 trillion per year for developing countries by 2035 from all public and private sources. We have also stressed the importance of tripling adaptation finance with multilateral development banks substantially scaling up their supply of affordable adaptation finance.

In the Baku to Belém Roadmap, we are encouraged by the following:

- **Proposals to scale up affordable finance:** It is essential for V20 countries to have access to finance at rates below their medium-term GDP growth rates, and the Roadmap proposes a suite of valuable measures to scale up affordable finance. We underscore the continued need for multilateral development banks to implement capital adequacy framework reforms and to explore capital increases that will allow them to meet climate and development goals. We support the call for the rechanneling of Special Drawing Rights and the exploration of a new issuance. We also support the call on development banks and climate funds to channel concessional finance into long-term foreign exchange hedging facilities.
- **Support for country platforms and ecosystem of domestic and regional financial institutions:** We endorse the recommendation for predictable and flexible support through delivery units/country platforms that are government-led. The Roadmap also emphasizes the need to strengthen national financial ecosystems, e.g. by channeling assistance through and working with national and public development banks, domestic commercial banks, to build lasting capacity and deliver climate-aligned and bankable pipelines.



This is crucial for domestic market deepening to enable Micro, Small, and Medium Enterprises (MSMEs) participation in climate-resilient growth.

- **Attention to debt solutions:** The Roadmap is absolutely correct to highlight this matter. The sovereign debt crisis has eroded our ability to tackle the climate crisis. In this regard, we welcome reforms like expanding the use of climate-resilient debt clauses and reforming the World Bank and International Monetary Fund's Debt Sustainability Framework to incorporate climate- and nature-related risks and the benefits of measures to reduce them.
- **Recognition of SIDS and LDCs:** The Roadmap rightly emphasizes the special realities and vulnerabilities of Small Island Developing States and Least Developed Countries, whose limited fiscal space, high exposure to climate shocks, and structural barriers severely constrain their access to both public and private finance.
- **Critical role for Finance Ministers and the V20:** The V20's leadership in driving solutions to close the financial protection gap through pre-arranged finance is recognized in the roadmap, which calls for further expansion with the support of the insurance industry and partners. Likewise, the

It is particularly encouraging that the Roadmap references and embraces the value of the Bridgetown Initiative, which originated in a CVF V20 member-country. The Roadmap is useful in providing Pathways to the USD 1.3 trillion as anchored in the New Collective Quantified Goal (NCQG) and also needs to include pathways for the immediate USD 300 billion. However, the Roadmap is missing vital ingredients that are required to bring ambition to the fore:

- **Precision.** We are alarmed by the lack of precision on the sources, amounts, and timelines for achieving USD 1.3 trillion. Unless this is addressed, the integrity of outcomes will remain under question.
- **Accountability.** Accountability should be the glue that holds the Roadmap together. Promised financing needs to reach vulnerable target countries and must be identifiable. Commitments need to be paired with corresponding reporting metrics that also account for effectiveness and

impact. To sustain ambition, we need more accountability in the Roadmap, not less.

- **Urgency.** The Roadmap should not be used as an opportunity to continue negotiations. It is not meant to identify points for disembarkation and dithering. Instead of policy nitpicking picnics, the Roadmap must guide the world safely past danger.

Therefore, the CVF-V20 calls for a Belem finance package including the following components:

1. Led by developed countries, national commitments on how the inner core of USD 300 billion in the form of public and grant-based finance will be reached to be announced by early 2026.
2. Immediate replenishment of the Adaptation Fund and GEF-9 (July 2026–June 2030), with a special focus on resourcing the LDCF. The Adaptation Fund must reach at least USD 300 million in 2025, followed by a step-wise scale-up from 2026.
3. Accelerated and adequate fundraising for the Fund for Responding to Loss and Damage (FRLD). The size of FRLD needs to correspond to the scale of losses and damage suffered by CVF-V20 economies. The FRLD is not resourced at scale, and we call for fundraising efforts with vigor.
4. Timely recapitalization of the Green Climate Fund, aligned with its long-term “50by30” vision, to manage a cumulative USD 50 billion by 2030.
5. MDB finance. MDBs must demonstrate credible pathways of achieving scaled up financing by 2026. Their financing should reach at least a fourth of the USD 1.3 trillion target. For MDBs to play the pivotal role foreseen by the Roadmap, structural reforms are needed, which the Roadmap falls short on specifying. Additionally, clear pathways to leverage private capital, not only for mitigation but also adaptation need to be developed.
6. Pre-arranged financing. Only 2% of crisis finance is pre-arranged. A global commitment is required to scale-up pre-arranged finance to 20 percent by 2035; a start by MDBs to achieve a ten-fold increase in pre-arranged finance to 20 percent by 2030 is required, followed by a doubling



thereafter. The V20-G7 Global Shield supports climate vulnerable countries' access to pre-arranged tools to reach people and enterprises immediately when disasters strike and should be further upscaled.

7. Reform the Common Framework. A commitment to align the sovereign debt architecture towards the Paris Agreement's goals. We have called for a two-year standstill to expedite negotiations and restructuring based on climate and development needs to ensure that restructuring enables rather than impedes the achievement of national climate goals. We call for extending payment terms by 40 years to open up space for climate investments.
8. Expand the use of debt-for-climate swaps and guarantee facilities. For countries that do not require restructuring, fiscal space should be relaxed through the expanded use of debt-for-climate swaps. Guarantees can help lower the cost of capital and allow borrower countries to reissue bonds that are more affordable.
9. Replenish the Catastrophe Containment and Relief Trust. This trust enables disaster-stricken countries to focus on recovery and rebuilding.
10. A new issuance of SDRs. The IMF board should agree on a new issuance of SDRs to support liquidity needs and enable further rechanneling of SDRs towards climate purposes in countries which most need this support.

The Baku to Belém Roadmap is a welcomed contribution, but its success will depend on the willingness of key actors to follow the pathway it provides. This journey begins at COP30, where countries must deliver a bold Adaptation Package, solutions for debt sustainability, and pathways for resilient health systems to safeguard the most exposed nations. We in the CVF-V20 will do our part and we call on all other stakeholders to take the transformative actions outlined in the Roadmap.



## STORIES FROM THE FRONTLINE

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

### Cambodia Unlocks USD 9.8 Million GCF Funding to Enhance Climate Resilience



Fifteen climate-vulnerable districts located in Battambang, Preah Vihear, and Pursat Provinces of Cambodia will receive adequate capacity and funding to better implement local climate resiliency plans, after the government secured USD 9.8 million for the Third Phase of Local Governments and Climate Change (LGCC-III).

The funding was approved during the 43rd Board Meeting of the Green Climate Fund (GCF). This also represents the first time Cambodia has accessed GCF financing through a direct accredited entity, underscoring its growing leadership in managing climate funds.

The LGCC initiative leverages local government capacity in fostering climate change resilience, highlighting the importance of grassroots initiatives and community mobilization in meeting national sustainability targets and climate priorities. With authority and power, local government institutions have the platform to integrate climate-related indicators and agenda into subnational planning and finance systems.

LGCC-I was piloted in two districts and one municipality in Takeo Province, focusing on demonstrating the role of local governments in climate adaptation. Building on this, LGCC-II refined and scaled up the Performance-Based Climate Resilience Grant (PBCRG) mechanism across five districts in Battambang, demonstrating the viability



of integrating climate finance into subnational planning and funding over 450 small-scale infrastructure projects, such as climate-resilient roads and irrigation systems, while simultaneously strengthening the capacity of the National Committee for Sub-National Democratic Development (NCDD-S) to successfully achieve accreditation as a GCF National Implementing Entity in 2019, paving the way for the direct GCF funding of LGCC-III.

The LGCC-III will address the challenges and maximize opportunities arising from the first and second phases of the project, maintaining its original intent of integrating climate adaptation investments into the planning and budgetary cycles of local and district government plans.

Through the different phases, the project underscores the value of stakeholder engagement and community participation in developing project activities and benefiting from sub-project investments. Therefore, the third phase will perform thorough stakeholder consultation in crafting a climate resilience engagement plan, ensuring cultural appropriateness and gender inclusiveness.

Phase three will commence with the review and assessment of the preceding phase implementations to reveal the opportunities and issues in the design mechanism, providing the basis for recommending improvements with institutional arrangements and financial sustainability. Additionally, the government will conduct a climate analysis and feasibility study across the project's 15 target districts, guiding the development of interventions.

### **Honduras and Suriname Pilot Sovereign Article 6.2 Carbon Credits for Rainforest Conservation**



The Republics of Honduras and Suriname have signed a Letter of Intent (LoI) with Deutsche Bank, Bayer, Siemens, Symrise, and the Coalition for Rainforest Nations (CfRN) to pilot the issuance of high-integrity, rainforest-based carbon credits under Article 6.2 of the Paris Agreement.

This partnership aims to pioneer a sovereign asset class of Internationally Transferred Mitigation Outcomes (ITMOs) based on national-level conservation of standing rainforests. This approach is novel in the international carbon market, which often focuses on credits derived from reforestation or afforestation projects. Deutsche Bank is mandated to arrange the potential sale, with Bayer, Siemens, and Symrise acting as prospective buyers.

Honduras and Suriname are leveraging their extensive rainforests to meet their Nationally Determined Contribution (NDC) targets. Honduras is home to UNESCO's World Heritage Río Plátano Biosphere Reserve, which spans across 350,000 hectares and supports more than 2,000 indigenous people. Suriname has the highest forest cover in the world, with approximately 93% of its land covered by tropical forests, sequestering more than 900 million metric tons of carbon.

High-integrity carbon markets hold immense potential as a building block for advancing national economic resilience, social equity, climate action, and biodiversity prosperity, while unlocking new streams of capital for countries facing the deepest climate funding gaps and the greatest climate vulnerability. Specifically, this could provide governments with additional revenue lines in exchange for emissions reductions from nature-based solutions, mitigation, and resilience projects and programs.

Developing high-integrity carbon credits, such as the intended rainforest-based carbon credits, however, requires participatory and equitable institutional and implementation arrangements. This includes strong social and cultural safeguards for indigenous communities and forest-dependent tribes, ensuring fair benefit sharing for these people. The parties to this new agreement acknowledged this and committed to implement transparent tracking and auditing of implementation processes guided by the existing market standards and best practices.



## Viet Nam Calls for Stronger Global Commitments and Climate Finance at COP30



At the High-Level Segment of the COP30 in Belém, Brazil, the Socialist Republic of Viet Nam's delegation, led by Deputy Minister Le Cong Thanh, recalled the principle of Common but Differentiated Responsibility and Respective Capabilities (CBRD-RC), demanding stronger action and financial commitment from the developed world.

Mr. Le Cong Thanh, Viet Nam's Deputy Minister of Agriculture and Environment and Head of their COP30 delegation, Viet Nam urged developed countries to fully honor their responsibilities by adopting stronger commitments to reduce greenhouse gas emissions and to "deliver on their financial pledges by leading the mobilization of at least USD 300 billion annually and working toward a total of USD 1.3 trillion per year by 2035 to support developing nations."

"Urgent action is needed to rebalance financial resources for adaptation and mitigation, and to increase grant-based support and concessional loans substantially," he also said, stressing that funding for adaptation must account for at least 50% of the total climate finance provided to developing countries.

At home, Viet Nam is taking concrete steps to fulfill its Paris Agreement commitments.

Earlier this year, the Prime Minister approved a three-phase roadmap for establishing a national carbon market. The plan begins with a Pilot Emissions Trading System (ETS) from 2025 until 2028, focusing on allocating initial allowances to high-emitting facilities in sectors such as thermal power, cement, and steel to test market

infrastructure. Full nationwide implementation is scheduled for 2029, with expanded sectoral coverage and the introduction of allowance auctions. The roadmap highlights the critical role of the private sector in building and sustaining the carbon market, ensuring bankable programs and new financial flows for climate action.

In November 2024, Viet Nam updated its National Adaptation Plan (NAP) 2021–2030, the country's central framework for strengthening climate resilience. The updated NAP lays out more detailed strategies to enhance adaptive capacity, improve disaster risk reduction, and mobilize the USD 55–92 billion needed for adaptation finance by 2030.

### INDEPENDENCE OBSERVANCES

We extend our warmest wishes to esteemed member countries celebrating their founding and independence days in November and December

Dominica	Nov. 3, 1978
Cambodia	Nov. 9, 1953
Lebanon	Nov. 22, 1943
Suriname	Nov. 25, 1975
Barbados	Nov. 30, 1966

Yemen	Nov. 30, 1967
Tanzania	Dec. 9, 1961
Kenya	Dec. 12, 1963
Bhutan	Dec. 17, 1907