

# CVF FRONTLINE



Monthly Journal of CVF-V20's  
Pathways to Progress



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The year 2026 is off to a fast start. We hit the ground running by strategizing at the CVF-V20 Secretariat Planning Session, fine-tuning operational guidelines for a proposed liquidity facility to respond to climate shocks, and empowering the next generation of climate leaders through our fellowship programs. There was a lot of discussion as well to cover ways the Secretariat can better serve the membership.

Bold new ideas support this momentum. A new Nature commentary argues for a pivot in how we measure success: moving away from real but abstract (to the public) temperature targets and toward accelerating the pace of the clean energy transition. This practical approach took center stage at the IRENA Legislators and Regulators Forum, where CVF voices joined global parliamentarians to discuss sustainable energy development and economic modernization.

As always, the most exciting progress is happening at home. From the launch of the Marshall Islands' Blue-Green Atolls Project to Liberia's bold new maritime carbon levy, this edition of our newsletter anchors yet again a hopeful tone for the months ahead.

## CVF-V20 AT WORK

A look back at the most significant CVF-V20 activities

### CVF-V20 Parliamentarians Urge Enabling Frameworks to Turn Climate Ambition Into Renewable Energy Investments

Legislators and energy regulators from CVF-V20 countries joined global counterparts at the IRENA Legislators and Regulators Forum, held during the 16th IRENA Assembly on January 10, to advance legislative and regulatory solutions designed to accelerate renewable energy deployment while delivering inclusive, resilient development.

Under the theme *"Rethinking the Framework: Powering the Renewable Energy Transition,"* the Forum convened parliamentarians and regulators at a pivotal moment as countries move from ambition to implementation amid tightening fiscal space, rising energy import costs, and growing pressure to align energy security with development priorities. Against this backdrop, parliamentarians underscored the key insight: implementation failures are increasingly legislative and regulatory, rather than technological.

Participants from CVF-V20 countries highlighted that while renewable energy technologies are increasingly cost-competitive, progress remains uneven due to policy uncertainty, fragmented regulatory frameworks, and high financing costs—particularly in climate-vulnerable and emerging economies. Across discussions, speakers consistently stressed that clear, predictable, and transparent governance frameworks are essential to de-risk investment, mobilise capital, and build long-term market confidence.

#### Long-term policy alignment as an investment signal: Namibia

Hon. Phillipus Katamelolo, Deputy Speaker of Parliament of Namibia, emphasized that Namibia's momentum in renewable energy and green hydrogen is the result of deliberate policy alignment rather than isolated decisions.

*"Namibia's momentum in green hydrogen did not arise from a single policy decision, but from a sequence of deliberate reforms that created clarity, credibility, and confidence for investors,"* Katamelolo said.

He highlighted the importance of anchoring energy reform within long-term national planning: *"The government signaled early that*



At the 16th IRENA Assembly in Abu Dhabi, CVF-V20 parliamentarians highlighted the acceleration of renewable energy unconstrained through technology and aspiration, and the effectiveness of policy frameworks, institutional coordination, and political leadership.

*green hydrogen is a national economic pillar, embedded within Vision 2030, the Sixth National Development Plan, and Namibia's updated climate commitments. This alignment across planning, energy, and industrial policy reduced policy uncertainty and gave long-term confidence to the market."*

### **Legislative leadership and social inclusion in Senegal**

Senegal's National Assembly is a trusted actor ensuring policy transparency and continuity, and it is this stability that creates the right conditions for investment and conversation, Hon. Adji Diarra Mergane, Member of Parliament, said.

*"Parliament considers the energy transition not only as a technical transformation but as a means of social justice and territorial cohesion,"* Hon. Oumar Sy, Member of Senegal's Parliament, added. *"Thanks to legal reform and parliamentary leadership, every kilowatt of renewable energy deployed contributes to social cohesion, shared prosperity and a just transition for our communities,"* he said.

### **Energy transition as economic resilience imperative in Pakistan and Sri Lanka**

From Pakistan, Hon. Zeb Jaffar, Member of Parliament, highlighted the energy transition as inseparable from economic resilience and development priorities in climate-vulnerable economies.

*"Pakistan's energy transition is not about emissions but also about resilience. Repeated climate shocks and recent energy crises exposed the risks of heavy reliance on imported coal and gas, leaving households, industry, and public finances vulnerable to global price shocks,"* she noted.

She also stressed the importance of integrated delivery mechanisms. *"Climate Prosperity Plans (CPPs) position renewable energy as a driver of growth, but they require dedicated delivery mechanisms, legislative backing, and coordination to move from ambition to outcomes."*

From Sri Lanka, Hon. Hector Appuhamy, Member of Parliament, described how Parliament is advancing renewable energy amid economic pressures, ensuring that energy transition supports resilience and benefits citizens.

*"Sri Lanka's Parliament shapes a predictable, investor-friendly framework, streamlines approval processes, improves transparency in power procurement, and modernizes electricity laws,"* he said. *"Policies are assessed for social and economic inclusion—creating jobs, supporting regional development, and protecting vulnerable consumers. Parliament is ensuring that renewables are not just a climate agenda, but a pillar of economic resilience,"* he added.

### **Eswatini's and Ethiopia's paths to energy self-sufficiency and industrial development through renewables**

Hon. Sifiso Shabalala, Member of Parliament and Chairperson of the Climate Change Portfolio Committee, outlined Eswatini's ambitious objective to reduce electricity imports by scaling up domestic renewable energy. He emphasized Parliament's oversight role in establishing robust regulatory frameworks, including the national grid code and Independent Power Producer policies, which are critical to attracting private investment and advancing energy self-sufficiency.

Hon. Dr. Abreham Berta Aneseyee, Member of Parliament, highlighted Ethiopia's experience with hydropower -turning energy potential into economic opportunity. *"The government is promoting renewable energy through incentives, including reduced taxes on electric vehicles and restrictions on fossil fuels. Our national strategies—Homegrown Economic Reform, the 10-Year Development Plan, and the Climate Resilient Green Economy strategy—are aligned to integrate renewable energy into the economy,"* he said.

### Pillars for a successful transition

Delivering the official report back to the Assembly, Hon. Romina Khurshid Alam, Member of Parliament of Pakistan, summarised the key legislative priorities emerging from the dialogue. These included the need for policy certainty and regulatory clarity; active parliaments as market shapers and custodians of the public interest; CPPs that frame renewable energy as an economic and social development strategy; stronger provisions for inclusive growth and local value creation; and sustained public leadership and international cooperation.

She concluded that these priorities reflect a shared recognition among legislators that accelerating renewable energy deployment now depends less on ambition and more on coherent governance, durable political commitment, and sustained parliamentary engagement to translate climate goals into credible investment outcomes.

### VFP Committee Begins Oversight of Five-Year Climate Adaptation Initiative

The CVF-V20 Secretariat recently welcomed the newly appointed members of the V20 Funding Program (VFP) Committee during a two-day orientation session, officially launching their work to oversee a five-year initiative supporting innovative climate change adaptation across CVF-V20 member countries.

The VFP Committee features balanced regional representation from Africa, Asia and the Middle East, the Caribbean, Latin America, and the Pacific, ensuring diverse perspectives help shape the initiative's strategic direction and oversight. It is composed of representatives drawn from across CVF-V20 member countries:

- **John Adrian Narag**, Director IV, Department of Finance (Philippines);
- **Maryam Abdul Nasir**, Director General, Public Finance Modernization and Reform Department, Ministry of Finance (Maldives);
- **Mohammed Jabid**, Head of Administration, Ministry of Finance, Strategic Planning, National Development and Statistics (Fiji);
- **Kilisitina Tuaimiapi**, Chief Executive Officer, Ministry of Finance (Tonga),
- **Precious Mbemba**, Economist and Project Manager G2G Project, Debt and Aid Management Division, Ministry of Finance (Malawi);

- **Isatou Camara**, Director of Climate Finance, Ministry of Finance and Economic Affairs (The Gambia);
- **Gerty Pierre**, Director of Climate Change, Ministry of Environment (Haiti); and
- **Antonino Inniss**, Chief Debt Strategy Analyst, Debt Management Unit, Ministry of Finance (Barbados).

The VFP is a five-year global initiative with an allocation of USD 5.3 million from the [Global Environment Facility \(GEF\)](#), UNIDO co-financing, and CVF-V20 contribution. It will fund demonstration projects led by Micro, Small, and Medium-sized Enterprises (MSMEs) and civil society organizations (CSOs), focusing on climate-resilient infrastructure, livelihood protection, and reconstruction in communities affected by climate impacts.

Core components of the project include establishing governance structures, allocation methodology, and operational frameworks; implementing at least 50 high-impact demonstration projects across five regions (Africa, Asia & Middle East, Caribbean, Latin America, Pacific); capacity building, regional knowledge exchange, and dissemination of best practices; and continuous monitoring and evaluation to measure impact and inform future programs.

The 2026 work plan focuses on operationalizing the VFP, including launching the first call for

proposals, providing technical support for applicants, establishing regional training hubs, and ensuring robust project evaluation and approval processes.

*"We plan to front-load the funding for the first two years. For 2026 and 2027, we intend to mobilize USD 1 million each year. In 2028, we plan to mobilize USD 0.5 million. In 2029, our focus will shift to monitoring, evaluation, and completing the entire project,"* said Pankaj Singh, Deputy Director for Financial Protection and Vertical Funds, CVF-V20 Secretariat.

*"Regarding project size, each project is estimated at USD 50,000. This means that for 2026, with a proposed budget of USD 1 million, we are looking at funding approximately 50 projects—around 10 projects per region,"* added Singh.

Looking ahead, the VFP aims to strengthen resilience through financial protection, locally led adaptation solutions, and adaptive social protection for MSMEs and vulnerable communities. By 2029, the program plans to transition from direct funding to serving as a self-sustaining catalyst embedded within broader CVF-V20 initiatives, ensuring long-term climate adaptation impact.

The next VFP Committee meeting is scheduled to take place on the margins of the World Bank and IMF Spring Meetings.





Official Photo of the CVF-V20 Secretariat during the strategic planning session and retreat in Indonesia from January 12 to 16.

## CVF-V20 Secretariat Welcomes the New Year with Strategic Planning Session

The CVF-V20 Secretariat concluded its strategic planning in January, bringing together its leadership, regional teams, and the presidency to assess recent progress and strengthen the Secretariat's support for climate-vulnerable countries. Convened at a critical juncture in the global climate agenda, the gathering focused on translating outcomes from major international processes into a clear, coordinated work program that advances the priorities of CVF-V20 nations.

Updates on climate science, health impacts, and the evolving climate finance architecture formed a central component of the agenda. These discussions underscored the growing risks faced by climate-vulnerable countries as global temperatures continue towards breaching 1.5°C, while also highlighting emerging policy debates and reform efforts within the international financial system.

Recognizing that climate action does not occur in isolation, planning discussions dedicated sessions on geopolitics, global governance, and global development trends. Participants explored how the CVF-V20 Secretariat can

better support its members navigate these dynamics more strategically, particularly by further enhancing visibility, coherence, and influence in global and regional decision-making spaces while fostering partnerships aligned with climate-resilient, inclusive development, and capital accumulation.

*"The CVF-V20 member states will have an important role to play in developing and defining Global South-driven multilateralism—one that reflects the priorities, lived realities, and leadership of climate-vulnerable countries,"* said Sara Jane Ahmed, Managing Director of the CVF-V20 Secretariat.



## Fellowship Sessions Empower Climate Leaders to Drive Bold Action

January 2026 witnessed a transformative gathering of climate champions as the CVF-V20 Secretariat hosted a series of fellowship retreats and a residency to equip youth and mid-to-senior-level officials from the world's most climate-vulnerable nations with co-learning and networking opportunities necessary to advance ambitious development-positive climate action.

From 17 to 24 January, Ubud in Bali became a hub for knowledge exchanges and strategic planning. The sessions included the First Residency for the Third Cohort of V20 Climate Prosperity Fellows (January 17-21), CVF Youth Fellowship Retreat (January 19-22), and the V20 Climate Prosperity Fellows Retreat for First and Second Cohorts (January 21-24).

The residency and the retreats combined intensive workshops on international negotiations, communications, and climate finance with collaborative strategy sessions facilitated by the CVF-V20 Secretariat and Boston University's Global Development Policy Center. Youth fellows explored avenues to

amplify their voices in global decision-making spaces, while mid- to senior-level officials from ministries of finance deepened their understanding of international governance structures and the global financial architecture to identify openings for reform and economic cooperation, critical to advancing national climate agendas.

A key highlight was the development of actionable strategies on fiscal space, mobilizing domestic and regional resources, and improved access and efficiency in the use of international climate finance, all grounded in the lived experiences and institutional realities of CVF-V20 nations. Participants left with renewed skills, stronger networks, a shared commitment to driving climate-resilient development pathways at home, and closer bonds across hemispheres.

*"These sessions are not just about knowledge exchanges. It's about empowering leaders to translate that knowledge into practice and innovation, and to learn how we can become a more effective global force to protect global public goods,"* said Nazrin Camille D. Castro, Director for Membership and Partnership Coordination of the CVF-V20 Secretariat.



Photo taken during a joint session of all the fellows on strategic communications.



CVF-V20 Secretariat in discussion with Pakistan's Climate Minister on evidence-based climate and economic policy.

*"The fellowships provide an accelerator for our nations' climate ambitions, ensuring that the priorities of the most vulnerable are not only heard but acted upon at every level of policy-making."*

The Bali gatherings are part of a broader effort to mobilize international support and strengthen the resilience of nations most threatened by climate change. The exchanges in Ubud underscored a clear message: while the climate crisis is urgent, bold, informed, and collaborative action remains within reach.

### **CVF-V20 Backs Evidence-Based Climate and Economic Decisions in Pakistan**

The CVF-V20 Secretariat met with Pakistan's Minister for Climate Change, H.E. Dr. Musadik Malik, on January 8 to align on how CVF-V20 tools and approaches can support national decision-making and delivery on climate and economic priorities. The discussion focused on positioning the Green Economy Model–Prosperity (GEM-P) as a practical, evidence-based tool for the Prime Minister's Task Force, alongside advancing the launch and implementation of Pakistan's Climate Prosperity Plan (CPP).

Hamza Ali Haroon, Regional Director South Asia, highlighted that GEM-P provides a dynamic,

systems-based framework to help policymakers assess and compare reform options—including tariffs, subsidies, grid upgrades, and decentralized energy—while clearly capturing macro-fiscal, growth, and resilience impacts. The model also enables the government to stress-test assumptions related to economic growth, foreign exchange exposure, demand trends, and climate shock risks, supporting more informed and forward-looking policy decisions.

Building on this analytical foundation, the discussion underscored how the CPP translates model outputs into a sequenced and costed portfolio of priority reforms and investments. Designed as a delivery-oriented framework rather than a standalone strategy, the CPP supports ministries in moving from targets to implementable, finance-ready actions by linking economic planning, climate resilience, and investment priorities.

Three core areas of alignment were identified during the meeting. First, technical and capacity support to embed GEM-P within government through structured training and the establishment of a dedicated Pakistan team, enabling officials to independently run scenarios and brief senior leadership as part of a sustained capability-building effort. Second, policy alignment to support the CPP's approval and launch as an economic and fiscal delivery

framework, positioning it not only as a climate plan but as a tool to reduce long-term fiscal and macroeconomic risks from climate shocks. Third, the importance of a clear delivery mechanism through a Country Climate Delivery Platform to coordinate institutions, prepare projects, mobilize finance, and track results without creating parallel structures.

The meeting reflected a shared commitment to moving from ambition to implementation by strengthening analytical capability, institutional coordination, and delivery capacity, with CVF-V20 supporting Pakistan's efforts to firmly anchor climate action within economic planning and public investment decisions.

## FROM WHERE WE STAND

A reflection piece for CVF-V20 leaders, fellows, and partners.

*For the CVF-V20, 1.5°C remains our survival limit, a permanent anchor of ambition for our membership. But ambition alone is not a strategy, particularly as the Earth crosses 1.5°C in real time. To succeed, we need actionable targets, including for clean energy deployment and real economic transformation, particularly to power green industrialization, food security, and water access in climate-vulnerable countries.*

*Too often, protecting a temperature threshold is discussed as an abstract objective, imperceptible to ordinary people and disconnected from the 'real' world of operational decisions on power systems, industry, and investment, for COP outcome decisions rather than national plans and government strategies. This helps explain why we continue to overshoot these*

*temperature limits, because we lack real-time metrics for reliably delivering them.*

*What is required is the rapid delivery of affordable, reliable, clean power and economic transformation at the lowest system cost, supported by tangible, measurable targets that connect climate ambition to implementation that delivers poverty reduction, economic growth, and higher quality jobs.*

*The article below on 'clean energy shift' targets, co-authored by one of our Secretariat advisory team leads, suggests a new metric for climate ambition based around rapidly upscaling clean power. These are informal proposals not group policy, offered as useful food for thought in this regard. CVF-V20 member states and partners are invited to give feedback at [secretariat@cvfv20.org](mailto:secretariat@cvfv20.org) and to engage in further discussion with the Secretariat going forward at their convenience.*

## As we breach 1.5 °C, we must replace temperature limits with clean-energy targets

By Kwesi A. Quagraine, Mark Lynas, and Erle C. Ellis  
(Originally Published By Nature)

On 28 October 2025, United Nations secretary-general António Guterres acknowledged that the totemic goal of the Paris climate agreement is going to be missed: "The truth is that we have failed to avoid an overshooting above 1.5 °C in the next few years."<sup>1</sup>

Guterres was merely stating the obvious. In 2024, Earth's global mean surface temperature averaged 1.55 °C above pre-industrial levels,<sup>2</sup> and the average for 2023–25 is 1.48 °C,

<sup>1</sup> Watts, J. & Xipai, W. in The Guardian (28 October 2025).

<sup>2</sup> World Meteorological Organization. WMO Global Annual to Decadal Climate Update (2025–2029) (WMO, 2025).

perilously close to the limit. Keeping to the Paris target now looks impossible by any realistic measure. Yet this moment should not invite despair. Instead, it demands an urgent reframing of how climate progress is measured and mobilized.

The world today looks very different from that in 2015 when the Paris goal was framed. Although emissions are still rising and global actions on climate change are slow, a lot of progress has been made. Clean energy is expanding rapidly and decarbonization, not fossil fuels, is the new 'business as usual'. In the first three quarters of 2025, growth in clean electricity generation outpaced that in energy demand for the first time, implying that fossil fuels are being displaced..

We argue that the main focus of climate action in 2026 and beyond should be on accelerating the clean-energy revolution. And the rate at which clean energy displaces fossil fuels in the global economy should become the key measure of climate progress. Here we describe how such progress can be tracked and incentivized using a metric we call the clean-energy shift. Unlike chasing intangible temperature targets, cleaning up the energy sector is a more-focused battle that the world can win.

### Beyond average temperatures

To move forwards, climate scientists and policymakers must first accept that the Paris 1.5 °C target has outlived its usefulness. Although initially valuable as a unifying focus for international efforts to increase mitigation, continuing to emphasize a failed temperature target might produce more harm than good.

One reason is the difficulty of determining when and whether the world has crossed the line. Forecasts suggest that Earth is likely to exceed the 1.5 °C threshold around 2028, for instance. But in the terminology of the Intergovernmental Panel on Climate Change (IPCC), "exceedance" of 1.5 °C refers to the midpoint of a 20-year period at that level.<sup>3</sup> Confirmation would therefore not come until a decade after the fact.

Such a target, requiring years of expert interpretation to assess, could never have great salience for decision makers. And it challenges public understanding because, by definition, no person experiences global average temperatures. Moving to a higher number when 1.5 °C is crossed, such as 1.6 °C or 1.7 °C, would only make climate target setting seem arbitrary and unrooted in scientific evidence.

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<sup>3</sup> Betts, R. A. et al. Nature 624, 33–35 (2023).



More concerningly, the emphasis on keeping Earth's temperature below 1.5 °C might serve to justify risky interventions in the climate system. For example, injecting vast amounts of sulfate aerosols into the stratosphere through 'solar radiation modification' could be one of the few remaining ways to bring 1.5 °C back into reach. But it might also alter precipitation patterns or result in a burst of warming if the programme were suddenly halted.

More complex temperature targets won't help. Discussions have begun around the concept of 'overshoot', in which the planet's average temperature would be brought back to 1.5 °C by 2100 after a period exceeding that level.<sup>4</sup> But its achievement would be even harder to pin down. While in overshoot, no one can be sure whether it is permanent or temporary. A successful return to 1.5 °C could be confirmed only at the end of the century.

Any approach based on projections to 2100 is unlikely to inspire public interest or political action because the goal is so far off. It is hubristic to think that researchers can predict accurately how emerging technologies such as artificial intelligence will affect the climate, or how Earth's climate system itself will respond to unprecedented conditions.

### The clean-energy shift

Instead, we propose that policymakers focus on rapidly building the clean-energy systems that can deliver the safer climate and thriving economies that populations demand. These goals are already agreed. For example, in 2023 at the UN Conference of the Parties (COP) 28 climate summit in Dubai, United Arab Emirates,

countries called for a tripling of renewable-energy capacity globally by 2030 and the transition away from fossil fuels to reach net zero by 2050. Whereas delegates at COP30 in Belém, Brazil, in 2025, struggled to agree to phase out fossil fuels, support for accelerating clean energy is almost universal.

To fulfil this mandate, the world needs one clear number with which to measure climate progress during a transition that ends the use of fossil fuels. We think the most promising metric is one we term the 'clean-energy shift'. Building on a concept initially proposed by Bloomberg New Energy Finance founder Michael Liebreich, we define it as the growth rate in clean-energy generation minus the growth rate in total energy demand for a given time interval.

This metric emphasizes that clean-energy supply must expand faster than overall energy demand for decarbonization. When the percentage growth of clean-energy supply exceeds the growth in total energy use, fossil fuels get squeezed out of the system. By contrast, simply measuring clean energy share is insufficient, because fossil fuels might also rise overall to meet extra demand.

For example, if clean-energy grows by 6% each year and total energy demand grows by 3%, the clean-energy shift is +3%, meaning that clean energy is displacing fossil energy as a share of total energy generation. The bigger the number, the faster the exit from fossil fuels.

Clean-energy shift measures progress in a positive way,<sup>5</sup> towards a 100% clean economy, rather than negatively towards net zero. This would reduce the political resistance that arises

<sup>4</sup>Grant, N. et al. Rescuing 1.5 °C: New Evidence on Highest Possible Ambition to Deliver the Paris Agreement (Climate Analytics & PIK, 2025).

<sup>5</sup>Ellis, E. C. et al. Nature 642, 889–899 (2025).

from the perceived economic sacrifice of limiting emissions. Chasing the number zero will never motivate politicians concerned about economic development. Framing decarbonization as a story of building clean-energy industries and jobs is more appealing. The metric points to policies that are politically feasible, economically desirable and already advancing rapidly technologically, including solar, wind, batteries, geothermal, hydro and nuclear – without picking winners.

The power of pursuing this approach is evident in recent energy trends. Between 2018 and 2020, the annual percentage growth of clean-energy generation rose sharply, driven by rapid additions of solar, wind and storage capacities. Total global energy demand also grew, but at a slower rate, implying that growth in clean-energy production began eating into the share of fossil fuels. If this clean-energy shift can be increased further, the world would see a peak and then a steady decline in fossil-fuel use and related emissions. Indeed, data from China suggest the nation's emissions peak could come as soon as this year.<sup>6</sup>

It is up to policymakers to determine how high the clean-energy shift should be. For example, to eliminate fossil fuels by 2050, the metric would need to rise substantially, from around 4% over the past five years, and keep climbing through the 2030s and 2040s. This means that clean-energy generation must continue its current rapid growth, rising several percentage points faster than total energy demand each year.

Although challenging, trends in solar, wind and storage deployment suggest that this acceleration is achievable – although it will require expanded manufacturing capacity, grids built to integrate renewable technologies, continued reductions in battery costs and political will.

### **Climbing the climate ladder**

To achieve global decarbonization by 2050, policymakers need short-term milestones. We suggest they might set global targets of clean-energy shifts in five-year intervals – like rungs on a ladder, each climbing closer to a safe climate. It should be noted that the intervals are non-linear in terms of added capacity: because clean-energy shift is a percentage-growth metric, the higher rungs reflect increasingly rapid rates of clean-energy expansion, rather than a constant yearly addition.

Encouragingly, the world has already climbed the first two rungs. We calculate an average shift of about 3.4% during 2014–19, rising to about 5.7% in 2024. The next rungs would need to sustain or increase these numbers to enable a fossil-fuels exit by 2050. Lower numbers would mean fossil fuels staying longer as part of the energy mix.

These intervals can be aligned with the five-year timelines used by the UN Framework Convention on Climate Change (UNFCCC) policy process, such as major COP agreements,

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<sup>6</sup> Myllyvirta, L., Schäpe, B., Qin, Q., Qiu, C. & Shen, X. China's Climate Transition: Outlook 2025 (Centre for Research on Energy and Clean Air, 2025).

reviews of 'nationally determined contributions' and 'global stocktakes' of progress towards the Paris goals for emissions reductions.

The clean-energy shift metric also respects long-established UN principles of equity and accountability, including the concept of 'common but differentiated responsibilities and respective capabilities' in climate policy. The metric would not be a legally binding top-down number but the upward product of the collective efforts of all countries, which would continue to determine their own energy policies.

Individual countries can use the metric to track their own progress. And several major emitters already include clean-energy targets in their Paris commitments. For example, India met its 50% non-fossil power capacity goal five years ahead of its 2030 target. China has more than doubled its wind and solar capacity over the past three years. The European Union currently has about one-quarter of its energy consumption supplied by renewable sources, which it has mandated should rise to 42.5% within five years.

### **Fossil focus**

No metric can cover everything. And the clean-energy shift excludes emissions from sources other than fossil fuels, such as greenhouse gases resulting from deforestation, soil cultivation or wildfires. But the climate damage caused by fossil fuels is unique in its scale – comprising 90% of the carbon dioxide problem (38 of 42 gigatonnes in 2024).<sup>7</sup>

It is also unique in its simplicity, representing the one-way transfer of ancient carbon from the

lithosphere into the atmosphere in a process managed directly by people. This is fundamentally different from the dynamic fluctuations of carbon flows through the living biosphere and the Earth system as a whole.

Emissions caused by changes in land use, such as deforestation, could be better addressed in initiatives that also consider biodiversity conservation, such as the Tropical Forests Forever Facility that Brazil proposed at COP30. Emissions from agriculture, such as nitrous oxide from fertilizer and methane from manure and ruminant livestock, also require distinct approaches that are obscured when they get lumped together with those of fossil fuels.

Methane emissions from oil and gas production are an urgent challenge already being addressed by approaches such as the Global Methane Pledge and the Oil & Gas Methane partnerships supported by the UN Environment Programme. Process emissions, such as carbon dioxide released from steel production, cement manufacturing and chemicals also need distinct sectoral approaches owing to their differing chemistries.

### **Paying our way**

To accelerate decarbonization and keep the clean-energy shift rate high, finance will be key. At COP30, nations approved the Baku to Belém road map, which aims to provide US\$1.3 trillion a year by 2035 in climate finance to low- and middle-income countries. Such investments should be viewed as a win-win opportunity, helping low-energy-consuming countries to leapfrog fossil fuels, expand clean energy access and adapt to unavoidable climate-change impacts.

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<sup>7</sup>Friedlingstein, P. et al. Preprint at Earth Syst. Sci. Data <https://doi.org/10.5194/essd-2025-659> (2025)

The poorest nations are on board – as long as economic development and poverty reduction are built into the process. The Climate Vulnerable Forum's 'prosperity plans' identify investable clean-energy and adaptation projects among its 74 member states, representing 1.8 billion citizens. Members face high capital costs and heavy debt burdens,<sup>8</sup> however, and must see their debts reduced and investments made more affordable through support from multilateral banks and other governments.

### Next steps

Integrating the clean-energy shift metric into global climate-policy processes requires four priorities.

First, international statistical agencies must publish national energy fuel-mix numbers in a freely available rather than proprietary form. Currently, these details are accessible only through paying large fees to private companies or to bodies such as the International Energy Agency (IEA). Without accurate, transparent and timely data, tracking a clean-energy metric in real time or at a national level will be near impossible.

Second, definitions of 'energy' must be reformulated, with the IEA taking the lead, to enable more useful comparisons between technologies. Currently, for example, totals of 'primary energy' consumption produced by the IEA include heat wasted by coal-burning power stations and in car engines. Solar panels and wind turbines, by contrast, generate useful electrons directly, whereas electric vehicles use almost all of their energy for movement. Current energy-data statistics are corrected to account for these efficiency differences, but primary energy makes decarbonization seem more difficult than it is because wasted fossil energy does not require replacement with clean generation.

Furthermore, energy harvested from the environment through heat pumps is ignored in official statistics. And biomass is often counted in 'renewables', giving the false impression that shifting to wood-based fuels or ethanol qualifies as clean energy, when these are not carbon neutral, emit pollutants and can harm people and nature when they compete for land used for food or conservation.

Third, the clean-energy shift needs to be integrated into the UNFCCC system if it is to have any traction in climate policy.

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<sup>8</sup> Bhandary, R. R., Maris, N. & Zucker-Marques, M. V20 Debt Review: An Account of Debt in the Vulnerable Group of Twenty (Climate Vulnerable Forum and Global Policy Development Centre, 2025).





Collective clean-energy targets need to become the key outcomes sought at future COPs, not emissions cuts. This flips the climate narrative from one of burden and sacrifice to one of prosperity and shared development, hopefully easing the political path forward and avoiding blockages and delays from powerful players still heavily invested in fossil fuels.

Fourth, governments must make research and development investments in long-term clean technologies that still require innovation to scale, such as cutting-edge battery technologies and clean power for air transport and shipping. Public investment today will pay off by accelerating the clean-energy shift in future.

Most important is to avoid the insidious narrative of climate failure, which risks backlash and doomerism. Although the 1.5 °C Paris agreement cannot be saved, a tolerable and safe climate – in which humans and other species can thrive – is still achievable. This will result not from setting distant unachievable goals, but through a more modest approach: to produce enough extra clean energy each year to climb the climate ladder towards a safer future without fossil fuels.

## STORIES FROM THE FRONTLINE

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

### Marshall Islands Pioneers Climate Resilience Strategy for Atoll Nations

The [Blue-Green Atolls Project](#) by the Republic of Marshall Islands begins its preparation phase after securing approval from the Global Environment Facility (GEF) Trust Fund and the Special Climate Change Fund. Initial stages include technical assessments, stakeholder engagement, and the mobilization of complementary public and private finance. With the United Nations Development Programme as the implementing agency, the [project](#) receives USD 38.5 million from co-financing and USD 8.537 million from the GEF Project Grant.

As one of the world's atoll nations, the country faces profound existential threats from climate change, including rising sea levels, accelerating coastal erosion, and increasing freshwater scarcity. Rather than succumbing to these vulnerabilities, the Marshall Islands seeks to leverage its unique ecological characteristics as a frontline defense against climate change. In this context, the Blue-Green Atolls Project aims to pioneer nature-based solutions in safeguarding water security, restoring critical ecosystems, and strengthening climate resilience across the nation's atolls.

The project focuses on salinity barriers and groundwater recharge swales to reduce saltwater intrusion and improve groundwater

recharge in response to freshwater scarcity. The initiative intends to restore saline-tolerant bushes, rehabilitate groundwater-protecting soils, and improve water infrastructure to reduce climate vulnerability whilst increasing biodiversity.

The overall objective of the Blue-Green Atolls Project aligns with and complements government efforts to strengthen sustainable livelihoods and community resilience in the nation's atolls, particularly where livelihoods are heavily dependent on agriculture and fisheries.

At the core of this initiative is multistakeholder engagement, where participation from local communities, traditional leaders, women's groups, schools, churches, and local governments is valued. Part of increasing their awareness includes knowledge dissemination and technological transfer, ensuring cultural representation and long-term stewardship.

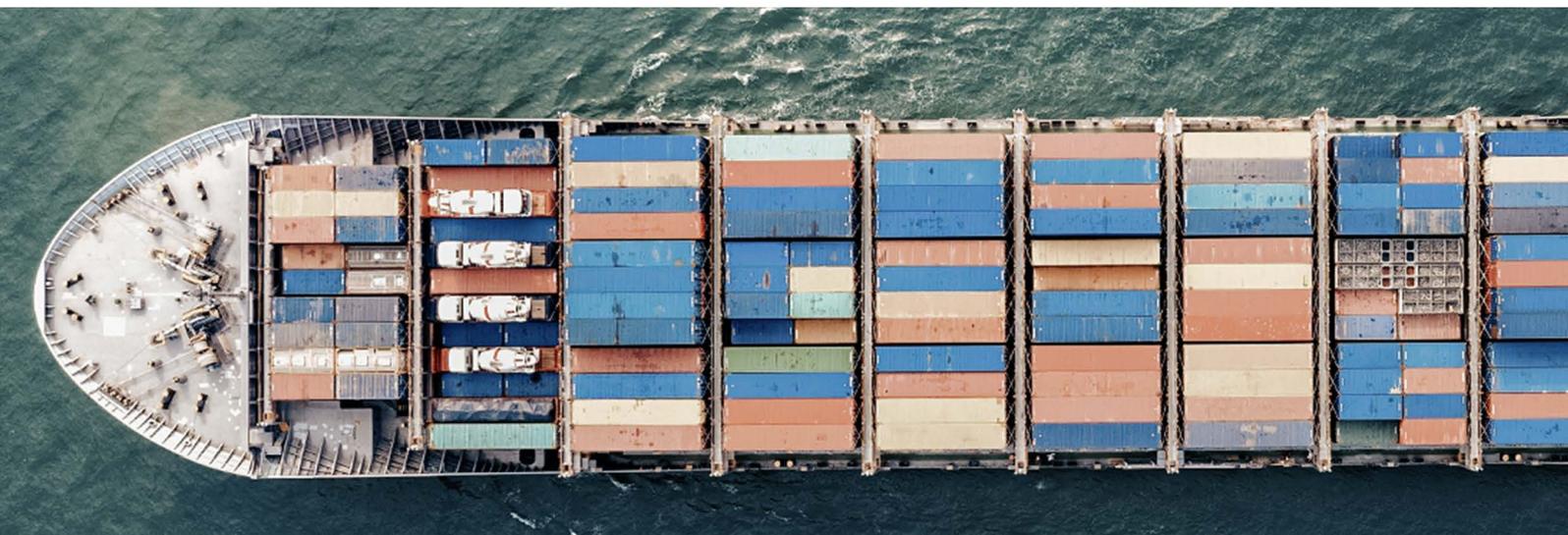
The Blue-Green Atolls Project positions the Marshall Islands as among the leaders of regional climate adaptation innovations. This exemplifies how small island developing states and developing nations have the capacity to harness local knowledge, even as much of the world struggles to act with similar urgency and effectiveness.

## **Liberia to Implement Carbon Levy on Maritime Shipping**

The Republic of Liberia becomes the third African country to introduce a carbon levy on maritime shipping, after Djibouti's and Gabon's domestic implementation. Starting on March 1 this year, the country will impose a USD 25 per tonne fee on CO2 emitted by ships entering and leaving its ports.

The implementation of this regulation will levy additional costs on carbon-intensive maritime activities, thereby internalizing the environmental impact of harmful emissions. This measure is designed to incentivize shipping operators utilizing cleaner, more efficient, and low-carbon technologies, promoting a more sustainable maritime industry.

The Carbon Markets Authority of Liberia is spearheading this initiative, ensuring the regulation is implemented efficiently and effectively. Launched in October 2025 under the Executive Order of President Joseph Nyuma Boakai, Sr., the Authority underscores the country's commitment to advancing climate action and sustainable development, while paving the way for active participation in global carbon markets.



This creates additional opportunities for Liberia to strengthen domestic carbon markets, as the Carbon Markets Authority continues to coordinate with relevant ministries and the private sector to design and implement carbon-related projects across key sectors, including forestry, the blue economy, renewable energy, agriculture, waste management, and urban development.

Liberia's proposed maritime carbon levy represents a forward-thinking and progressive initiative, particularly at a time when the International Maritime Organization has paused discussions on a global decarbonization framework, including an international carbon levy. By taking early steps to price carbon in the maritime sector, Liberia sets a precedent for innovation and sustainability across CVF-V20 member states, while reinforcing its commitment to the global transition toward a low-carbon economy.

### **High Seas Treaty Enters Into Force**

The first legally binding ocean instrument to provide for inclusive ocean governance, known as the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, entered into force on January 17, 120 days after at least 60 countries have ratified the treaty.

To date, the [Agreement](#) has been ratified by 85 nations, of which 53 countries are CVF-V20 members. In the most recent [CVF Leaders' Declaration](#), member states identified the High Seas Treaty as a vital path to protect and govern marine ecosystems, which are also powerful carbon sinks.

Adopted on June 19, 2023 by the Intergovernmental Conference on Marine Biodiversity of Areas Beyond National Jurisdiction, the BBNJ Agreement establishes a global framework to protect the high seas and international seabed areas, which comprise over two-thirds of the ocean's surface, representing over 90% of Earth's habitat by volume. The BBNJ Agreement aims to protect marine genetic resources, establish marine protected areas, assess the impacts of anthropogenic activities on the high seas, and facilitate marine technology transfer to developing countries.

Its implementation also seeks to address the triple planetary crisis, involving climate and environmental emergencies such as climate change, biodiversity loss, and pollution. The Treaty establishes a long-term objective to ensure the sustainable use of marine biological diversity in areas beyond national jurisdiction.

However, its successful implementation will depend on international cooperation driven by compliance and meaningful engagement among nations. The CVF-V20 will continue to strengthen South-South cooperation among its member states by supporting treaties and agreements that advance their shared interests and collective resilience.

## INDEPENDENCE OBSERVANCES

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



**HAITI**  
January 1, 1804



**SUDAN**  
January 1, 1956



**NAURU**  
January 31, 1968

## LOOKING AHEAD

Key dates and upcoming meetings

- **11-14 February 2026**, 39th African Union Summit (Addis Ababa, Ethiopia)
- **4 and 6 March 2026**, V20 Senior Officials Meeting (SOM) Plenary Session and Focus Group Session (Online)
- **24-27 March 2026**, Boao Forum for Asia (BFA) Annual Conference (Boao, Hainan Province, China)
- **23-24 March 2026**, V20 Central Bank Governors' Working Group Technical Committee Meeting (Bridgetown, Barbados)
- **13-19 April 2026**, 2026 Spring Meetings of the World Bank Group and the International Monetary Fund (Washington DC, United States of America)