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16TH V20 MINISTERIAL DIALOGUE PROSPERITY, STABILITY, AND SECURITY IN AN ERA OF PLANETARY INSTABILITY

*14 April 2026 (Tuesday) | 11:30 AM - 1:30 PM (ET)
MC 13-301, World Bank Headquarters, Washington, D.C.*

We meet at a moment of heightened geopolitical tension where conflict, fragmentation, and economic uncertainty are reverberating through global energy and financial systems. Energy markets are volatile, supply chains are constrained, and countries everywhere are reminded that dependence on fossil fuels exposes economies to shocks beyond their control, while also driving the climate crisis.

It's worth noting that our efforts at resilience building will continue to be frustrated if we don't address the root cause of the climate crisis. The latest assessment from the World Meteorological Organization confirms that the past 11 years have been the hottest on record, and that all climate indicators, ocean heat, atmospheric temperature, sea level rise, glacier melting, continue to worsen. And the science also tells us that we are moving towards a period of overshooting the 1.5-degree limit of the Paris Agreement. And during this period of overshoot, climate impacts will intensify before they stabilize. And this makes our collective tasks and effort even more urgent.

In this era of overshoot, climate shocks are no longer isolated events, but cascading risks that affect public growth, public financings, financial system, debt sustainability, and social and economic stability. And our economic and financial systems are still calibrated for a different world, one of stable climate conditions. So, in an era of overshoot, this misalignment is becoming a growing source of economic and financial instability.

Permit me to identify three important priorities, some of which have already been mentioned today.

1. We must protect public financing by scaling pre-arranged financial instruments, including insurance, catastrophe bonds, and contingent credit lines, and embedding disaster risk financing into fiscal frameworks to reduce volatility and avoid post-shock borrowing.
2. We must revalue and reward investments in resilience. Today's financial models underestimate climate risks and ignore the value of avoided losses. We need to embed resilience into investment appraisals, financial disclosure, and sovereign credit rating so that countries investing in adaptation and resilience building are rewarded through lower cost of capital, improved creditworthiness, and greater access to finance.
3. We must mobilize and realign finance at scale, not only by increasing adaptation finance, but by shifting how it is deployed. This means expanding grant and concessional finance, using the climate funds as catalytic first loss capital, leveraging private investment through blended finance, and exploring tools such as debt-for-climate resilience swaps.

Critically, all providers of finance must strengthen their adaptation targets to reflect the realities of climate overshoot. Colleagues, you can be assured that the United Nations will stand with the V20 and ensure that your priorities shape the global response to the climate crisis. Thank you.

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