



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

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MC 13-301, World Bank Headquarters, Washington, D.C.

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Good afternoon to all of you. And it's a great pleasure to be here as a funder of the V20 team, and great to see the continued leadership of the V20 nations individually, and collectively in this very, very difficult time.

We've all worked incredibly hard with the Bridgetown Agenda, Accra-Marrakesh, and so on, to support the Capital Adequacy Framework Review, and the MDB reform roadmap, (inaudible), that has opened up hundreds of billions of dollars of additional potential risk headroom within the AAA ratings, which is currently not being deployed.

And as we heard from the Prime Minister, this funding really needs to flow to the most vulnerable countries in the form of much lower costs, longer tenor, and local currency financing. And without this fundamental shift in the way that the money flows, this additional headroom really doesn't make much of a difference.

We need MDBs to accelerate their efforts to collaborate with innovative DFIs, such as the OPEC Fund for Development, as well as public development banks through the FiCS Network, and ensuring that financing reaches country-led development priorities as defined by Climate Prosperity Plans and country platforms. Otherwise, debt restructuring is not going to catalyze development. It's just going to mandate austerity.

The trailblazers like Barbados have really shown the significant potential of debt-for-climate and -development swaps. We need large-scale government funding for social sectors to transcend fiscal constraints.

At CIFF, we've worked with other philanthropies to provide much more funding to organizations like FSD Africa and the African Legal Support Facility to advance capacity for these swaps. But what we really need now is for the World Bank, MDBs, and other creditors to establish a dedicated task force to advance a consistent pipeline, a low-transaction-cost pipeline of these pro-development debt swap deals.

At the moment, they're too bespoke, too expensive, and we need a fundamental scaling up of this asset class. And philanthropy is keen to help in doing that, and we're also talking to a number of philanthropists about how we could put direct resources into some of these tripartite debt swaps.

We've also been supporting, in partnership with the UK Treasury, the London Coalition on Sustainable Sovereign Debt, which has been focused on embedding disaster pause clauses across private sector bonds, and loans, and improving creditor coordination in restructuring. This work is difficult, and slow, but we really think it's essential to engage the private sector, and the UK government hopefully can provide more leadership in this.

Philanthropy has also been working to build on its value proposition of having greater risk appetite than official sources sometimes. We think we can deploy a catalytic part of the capital stack that will make systems work better. Together with other philanthropies, we put together US\$200 million for the scaling of allied climate partners, and we're hoping to scale that up, which provides first loss equity finance for Global South project developers, and has

encouraged IFC to introduce a similar catalytic equity facility, because debt alone, there's plenty of debt available, but without equity, and other forms of financing, the cost will continue to be far too high.

In terms of architecture, we've also been working with FiCS on their public development bank guarantee hub. The purpose of this is to expand public development banks' access to global capital markets so that they can lend more in local currency, and our philanthropic technical assistance, and capacity support has been playing a role, and we're hoping that will deliver dividends for public development banks as part of the FiCS Network.

And then finally, since the last time I was here, we've been scaling up our support for country investment platforms, funding the Country Platform Knowledge Hub, which is jointly led by V20 Brazil, GCF, and Uganda as Chair of the Coalition of Finance Ministers. So these are some of the things that we've been doing in response to calls from V20 countries.

We understand we're still not doing enough. We understand that philanthropy needs to do more, and we stand ready to help coordinate our sector. We're very worried that the drop in grant finance from official sources means that philanthropy is increasingly being asked to backfill gaps rather than help move things forward, and we will work with all of you to continue to pressure MDBs, DFIs, and others to scale up longer tenor, cheaper debt.

**MS. KATE HAMPTON**

Chief Executive Officer

Children's Investment Fund Foundation