



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.*

Honorable Ministers, distinguished guests, ladies and gentlemen. I bring you warm greetings from His Excellency John Dramani Mahama, the President of the Republic of Ghana and the good people of Ghana.

It is an honor to be here at this 16th V20 Ministerial Dialogue Session to share Ghana's perspective on the theme prosperity, stability, and security in an era of planetary instability. Let me join colleagues to acknowledge the presence of Excellency Prime Minister Mia Amor Mottley, who is also the Chair of the V20 countries.

Madam Chair, Ghana aligns with the V20's urgent call for climate action. As a vulnerable nation, we are experiencing severe climate impacts from droughts to floods, threatening our development gains and pushing vulnerable populations further into poverty. For these reasons, the V20-Development Finance Institutions Compact offers a critical pathway to address their challenges and unlock climate finance. We commend the OPEC Fund for International Development Initiative and DFIs to adapt concessional financing, long tenor, and climate-responsive debt instruments.

Countries like Barbados have shown that debt-for-climate swaps can be a game changer. We need more of such innovations. We must prioritize climate justice, equity, and people-centered solutions. As V20 Troika, Ghana emphasizes the need for concessional financing for climate adaptation and mitigation. Debt relief for vulnerable countries, technology transfer, capacity building, and support for climate resilient infrastructure and green industrialization.

Distinguished participants, at this stage, it is worth mentioning that the Green Climate Fund's support for Ghana's renewable energy effort has yielded tangible benefits by contributing to the energy needs of the country. We, however, need further scale-up support to be able to reach the targeted 30 percent of renewable energy in the electricity generation mix of Ghana.

Madam Chair, Ghana, like many vulnerable countries, is on the front line of the climate crisis. Our agriculture sector, a key driver of the economy, is highly vulnerable to climate change. A study by the Ghana Meteorological Agency shows that climate change could lead to a 30 percent decline in cocoa production by 2050, threatening livelihood and food security. Madam Chair, to make a case for climate action, I wish to state that climate action is not just a moral imperative. It is an economic necessity.

A report by the International Monetary Fund shows that investing in climate resilience and green infrastructure can generate significant economic benefits, including job creation, improved health, and increased economic growth. Ghana's Climate Prosperity Plan aims to mobilize US\$10 billion in investment to support green industrialization, renewable energy, and climate resilience.

We, therefore, urgently seek partnership with DFIs, the private sector, and development partners to scale up implementation as part of the overall climate action.

Madam Chair, Excellency, ladies and gentlemen, in conclusion, Ghana reaffirms its commitment to climate action and the V20 agenda. We must act now to address the climate crisis, prioritize climate justice, and ensure a sustainable future for all. The time for action is now. Let us work together to achieve prosperity, stability, and security in the face of planetary instability.

Thank you, distinguished guests.

H.E. ISSIFU SEIDU

Minister of State for Climate Change and Sustainability, Republic of Ghana
V20 Troika