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

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[Translated]

Excellencies, ladies and gentlemen. We are gathered here today to talk about climate funding, debt, concessionality, and the mobilization of private funds. But for vulnerable countries like Cabo Verde, this isn't just a technical debate. It's a question of the right to development, the right to stability, and the right to hope.

Concessionality isn't a privilege. It is a condition of survival. Highly vulnerable countries, vulnerable to climate shocks, cannot access funding under commercial rates and conditions. We are faced with droughts and storms and external shocks that we have not caused. We need a concessionality, a floor to achieve sustainable development and climate funding. And this floor must take into account vulnerability and not just income per capita. Funding for resilience otherwise will just exacerbate our fragility.

In the same vein, debt restructuring must be thought of as a precondition, an essential mechanism and not as a tool that locks countries into a cycle, a vicious cycle of adjustment with no development. Debt must be calibrated to the speed of economic transformation. It must be given enough time and it must be allowed to invest in climate change, human development, and resilient infrastructure. We need debt that funds the future, and not debt that pressures us.

But we also must admit a fundamental truth. Vulnerable countries cannot depend exclusively on external financing. We need a new generation of solutions that will mobilize national resources in a smart, strategic, and sustainable manner.

Ladies and gentlemen, vulnerabilities are exacerbated by climate events. Extended droughts, climate vulnerability, and even external shocks, not to mention geopolitical shocks. We need resilient development based on sustainable resources, mobilizing our own potential and using national resources, using the diaspora, but also international funding as a catalyzer and not as a source of dependency. This way we will be able to face down the worst storms and emerge resilient and hopeful for our populations.

Thank you very much.

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