



**CVF
V20**
CLIMATE
VULNERABLE
FORUM
VULNERABLE
TWENTY
GROUP



CVF Leaders Meeting on a New Era of Accountability: An Adaptation Package, Debt Solutions, and Health Resilience for Vulnerable Nations

*24 September 2025, 10:00 AM to 11:30 AM (EDT)
Conference Room 12, UN Headquarters, New York City*

It is an honor to present the progress of the CVF-V20 Secretariat. As you may know, the CVF-V20 is now an independent inter-government organization, headquartered in Accra, Ghana.

The Secretariat has grown into three roles: an evidence-builder, a technical delivery partner, and support to enable a political force multiplier for CVF members. These roles are mutually reinforcing, and together they enable us to transform vulnerability into a platform for solutions.

We began as evidence-builders. Our Secretariat has consistently partnered with various organizations to produce robust data and analysis to underpin credibility, shape positions, and drive reform. From influencing the adoption of the Paris Agreement's 1.5°C target, to calling for universal treatment of climate risks in IMF Article 4 assessments, to supporting the establishment of the UN Human Rights Council's Special Rapporteur on Climate Change, and more recently the ICJ advisory opinion—we have been at the frontlines of evidence-based advocacy.

In the last five years, this work has evolved into technical delivery. The Climate Prosperity Plans, or CPPs, are at the heart of this transformation. More than costed roadmaps, CPPs are multi-phase strategies that combine investment, technology, and knowledge transfer. They integrate climate data and economic modeling to turn risks into bankable opportunities. Bangladesh, Sri Lanka, and Ghana have completed their CPPs, mobilizing over US\$2 billion. The pipeline now includes Bhutan, The Gambia, Haiti, Madagascar, Pakistan, the Philippines, and the Maldives. By 2026, another wave of countries—across Africa, Asia, and the Pacific—will have CPPs in place.

We have also advanced financial protection through the Global Shield against Climate Risks, a joint V20 and G7 initiative. With EUR300 million raised, 13 countries are already in implementation, and we are actively working to mobilize new resources to expand to the Caribbean and other parts of Africa.

The 100-Banks Program, we are mobilizing climate-smart lending for MSMEs, which form the backbone of resilience in our economies. Fifteen projects are ongoing across eight countries, with another thirteen in the pipeline.

At the community level, the Loss and Damage Funding Program is already disbursing resources where they are needed most. Phase one completed in Bangladesh, Malawi, and Kenya. Phase two will expand to the Pacific, Ghana, the Philippines, and The Gambia. Phase three, backed by the Global Environment Facility, will scale up to at least 50 adaptation projects.

We are also advancing work in systemic financial reforms. Through our Debt Solutions work, we are calling for climate-adjusted debt sustainability analyses, the scaling of debt-for-resilience or climate swaps with a billion dollar guarantee facility and the creation of a standing debt resolution mechanism with suspension of payments during restructuring. We continue to push for long-term, low-cost finance—MDB and DFI lending at rates below GDP growth, supported by grants, guarantees, and blended instruments.

In parallel, the Secretariat is actively working with the V20 finance ministries to tackle the cost of capital by making the GEMS database public, expanding hedging tools, deepening local capital markets, and mobilizing sovereign investment funds.

We are expanding capacity through fellowships for finance officials, youth, permanent missions, and among others. These programs are already building the next generation of leaders.

On carbon finance, we are working with the Voluntary Carbon Markets Integrity Initiative to ensure our members access high-integrity carbon markets to use building blocks to protect nature and build resilience.

Finally, we are advancing the Barbados Presidency-led Science and Health agenda that tracks warming in real time, strengthens health systems against climate shocks, and equips our members to engage credibly in emerging debates—whether on solar radiation management, marine carbon capture, coral reef tipping points, or critical minerals.

But this progress is only the beginning. It shows that climate-vulnerable nations are not passive victims. We are innovators, reformers, and leaders in reimagining global development.

We urge recognition of the CVF-V20 as an Observer at the United Nations and for formal intergovernmental status at the IMF and World Bank.

Thank you.

H.E. MOHAMED NASHEED

CVF-V20 Secretary-General
Former President of Maldives