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# CVF FRONTLINE



Monthly Journal of CVF-V20's  
Pathways to Progress

A person wearing a wide-brimmed hat and a long-sleeved shirt is walking away from the viewer on a dusty, cracked path. The sky is filled with large, dramatic, white and grey clouds, with sunlight breaking through in some places. The overall scene is arid and desolate.

# CVF FRONTLINE

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As climate vulnerability deepens across many of the world's most exposed economies, CVF-V20 members are increasingly focused on delivering solutions at scale. This edition of *CVF Frontline* highlights how countries are strengthening regional cooperation, sharing practical lessons, and building new partnerships to mobilize finance, close protection gaps, strengthen resilience, and pursue low-carbon development.

On the frontlines, we spotlight Jordan's shift toward integrated governance, Guyana's low-carbon development model, and the Caribbean's growing recognition of climate change as a public health crisis.

This issue also carries an urgent note from our science desk: El Niño has officially formed, one that could catastrophically compound food, water, health, and fiscal shocks across our 74 member states.

## CVF-V20 AT WORK

A look back at the most significant CVF-V20 activities

### Caribbean Unity: Climate Prosperity Agenda Calls for Strengthened Climate and Disaster Risk Financing

Caribbean nations gathered in Bridgetown, Barbados, on May 28 and 29 to advance solutions for closing climate financing and protection gaps as the region faces escalating climate risks, mounting economic losses, and limited access to affordable finance.

The two-day workshop, organized by the Climate Vulnerable Forum (CVF) and its V20 Finance Ministers, brought together senior officials from 13 Caribbean countries. The event forms part of CVF-V20's broader engagement in the Caribbean, extending its outreach beyond its nine member states to the wider region. It aimed to strengthen understanding of available climate finance instruments, including emerging CVF-V20 initiatives, and their access modalities, while fostering regional collaboration to mobilize resources to the region.

### The Caribbean Paradox

While many Caribbean countries are classified as middle and high-income economies, the region continues to suffer from structural vulnerabilities such as limited fiscal space, restricted access to concessional development finance, high sovereign borrowing and insurance costs, and debt servicing pressures.

They also reported the escalating socioeconomic impacts of climate change: Grenada suffered losses exceeding 200 percent of its Gross Domestic Product (GDP) during Hurricane Ivan, Dominica lost 226 percent of its 2016 GDP following Hurricane Maria, and Hurricane Melissa caused damage in Jamaica in 2025 amounting to more than 50 percent of the country's 2024 GDP.

*"Developed countries spend many years paying back bonds, which they have, to develop their societies, either post-war or otherwise. Yet, they expect us—the vulnerable, least capacitated, with the least resources—to be able to do it with eight (8) percent and nine (9) percent money in 10 and 15 years,"* The Honorable Christopher Sinckler, the Senior Minister at the Ministry of Foreign Affairs and Foreign Trade, elaborated.



Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Suriname were represented by their senior officials from ministries of finance, energy, environment, and education. (Photo: CVF-V20 Secretariat)

## From Vulnerability to Opportunities

Several climate financing opportunities have been identified for the Caribbean region, offering new avenues to support climate prosperity and resilience.

Isaac Anthony, Chief Executive Officer of Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company, cited parametric insurance as critical in addressing economic exposure during climate shocks. *"It is about how we design the appropriate financial instruments. Whether we talk about CAT bonds, parametric insurance, these must be deployed with speed, they need to be scalable, and they also need to demonstrate equity,"* Anthony added.

The Caribbean Development Bank also plays a critical role in helping Caribbean countries access global climate finance aligned with national development priorities. This support is increasingly vital as the region requires an estimated US\$14 billion annually for climate action, but currently mobilizes less than 10 percent of that amount.

The Global Shield against Climate Risks complements existing Caribbean initiatives, designed to shift from delayed post-disaster response to pre-arranged, predictable, and country-led financial protection.

## One Caribbean, One Vision

*"CVF-V20 has our interest as its priority. In a world where small island developing states appear to be on the back burner for so many other entities, here is one that prioritizes us. The benefits are significant,"* Ambassador Thompson said.

These include the opportunity to shape climate finance architecture designed to invest in the foundations of resilience and viability—water, health, and education. The Lifeline Fund also proposes a promising regional financing arrangement for the Caribbean to enhance access to the global financial safety net. The V20 Sustainable Insurance Facility presents a strategic opportunity to advance uptake of climate-smart insurance solutions for micro, small, and medium-sized enterprises (MSMEs) across the region. Furthermore, the CVF-V20 is pursuing the establishment of an Adaptation Training Hub for the Caribbean under the V20 Loss and Damage Funding Program. This initiative is expected to fund selected demonstration projects that scale climate change adaptation technologies and solutions led by MSMEs.

By broadening access to its platforms, the CVF-V20 creates opportunities for Caribbean countries to engage with the wider membership and benefit from enhanced access to climate finance and disaster risk financing initiatives.

As these nations grapple with the intensifying risks of climate change, the region has even greater reason to strengthen regional collaboration, contributing meaningfully to broader South-South cooperation.





With The Gambia's Climate Change Bill on the verge of becoming law, members of the National Assembly's Select Committee on Environment conducted a two-day benchmarking session in Nairobi, Kenya. (Photo: The Gambia National Assembly, Filter used.)

## Gambia Looks to Kenya's Climate Playbook as Landmark Climate Bill Nears Passage

A delegation of Gambian lawmakers traveled to Nairobi on 13-14 May 2026 to study how Kenya built one of Africa's most advanced climate governance systems, as The Gambia moves closer to passing its own climate change law.

Led by Hon. Yaya Gassama, Chairperson of The Gambia's National Assembly Select Committee on Environment, Sustainable Development, and NGO Affairs, the delegation held two days of meetings with Kenyan parliamentary committees, the Ministry of Environment, the National Treasury, and Kenya's Special Envoy for Climate Change, Ambassador Ali Mohamed. The visit was organized by the Global Parliamentary Group (GPG) of the CVF-V20, in partnership with the Konrad Adenauer Foundation, as part of broader CVF-V20 support for [The Gambia's Climate Prosperity Investment and Financing Strategy](#).

The Select Committee has already completed its review of the Climate Change Bill 2025 and submitted recommendations to Parliament. The focus now shifts to refinement, operational readiness, and implementation planning.

Hon. Yaya Gassama said the visit reflected a growing recognition among African countries that climate governance challenges require

collective solutions rooted in shared experience. *"Africa is in an unfortunate situation where we contribute least to climate change compared to other countries, but at the same time, we bear the brunt of its impacts. This is a common problem that we have in Africa. We cannot try to solve these issues in isolation."*

Ambassador Ali Mohamed echoed this: *"Sitting back and expecting people somewhere called developed countries to come to our aid will never happen. Nobody owes us our development. We must stand up and help ourselves."*

### South-South Cooperation

The benchmark visit reflects a deliberate shift in how climate-vulnerable countries approach governance reform, drawing on peer exchange and practical institutional lessons from across the Global South rather than relying solely on prescriptions from elsewhere.

Ambassador Mohamed pointed to Africa's 2023 Climate Summit as a turning point: *"We changed the narrative of climate change from the victimhood that we as Africans have been labeled with, to being ready and willing to participate and able to make a difference. Africa is not just a victim. Africa is the world's potential. Africa provides all the opportunities."*

This shift is made necessary by structural realities. Financial flows from developed to

developing countries remain a legal obligation under the Paris Agreement, the Ambassador noted, yet *"the reality on the ground with regard to financial flows from north to the south, it's not there."* With donor countries cutting official development assistance budgets, he argued, Africa must turn to development finance institutions and innovative financing mechanisms, including carbon markets.

### **Carbon Markets**

Kenya's Climate Change Act is widely viewed as one of the continent's most advanced climate governance frameworks. The law integrates climate finance tracking into the country's public financial management system, establishes climate budget tagging across ministries, creates a National Climate Fund, and sets rules for carbon market governance and revenue sharing.

During the session with the Ministry of Environment's National Environment Management Authority, Kenya's Designated National Authority (DNA) to the Paris Agreement, Kenyan officials explained how the 2023 amendment to the Climate Change Act brought carbon markets explicitly within the scope of national law for the first time, incorporating Article 6 provisions from the Glasgow and Sharm el-Sheikh COP decisions.

The amendment was driven by scale. Kenya accounts for roughly 25 percent of carbon credit projects across Africa, a volume of activity that made the absence of a governance framework untenable. Before legislation was in place, transactions were taking place entirely outside government systems, and tax revenues could not be collected.

*"Kenya already had a Climate Change Act that was a good instrument since 2016. It did not explicitly mention carbon markets. So we*

*amended it in 2023 to provide for carbon markets governance and put provisions that were already in the Conference of the Parties positions on carbon markets,"* an official from the Ministry of Environment said.

The stakes are significant: global mandatory demand for carbon credits is projected to reach 800 million tonnes by 2033, according to the CVF-V20.

### **Embedding Climate Finance in the Budget**

At the National Treasury, discussions centered on integrating climate finance into the core government budgeting system. One question cut to the heart of an institutional tension: should the National Climate Change Fund sit with Finance or Environment? The Kenyan answer was unambiguous—under the Public Finance Management Act, Treasury leads on climate finance and resource mobilization, Environment leads on science, and the two co-chair program governance as equals, on shared programs.

Providing a strong legislative mandate was also central to Kenya's approach to devolved climate action. The Climate Change Act required every ministry, department, and agency to establish its own climate change unit, embedding climate responsibility across government rather than siloing it in a single institution. At the county level, each of Kenya's 47 counties followed suit with their own climate change legislation, dedicated units, and action plans integrated into development budgets. This architecture is backed by the Financing Locally-Led Climate Action (FLLoCA) program, which directs 90 percent of its US\$295 million to county and community-level spending. Disbursements are performance-based, and counties must contribute 1.5 percent of their own development funds, making local commitment measurable and auditable.

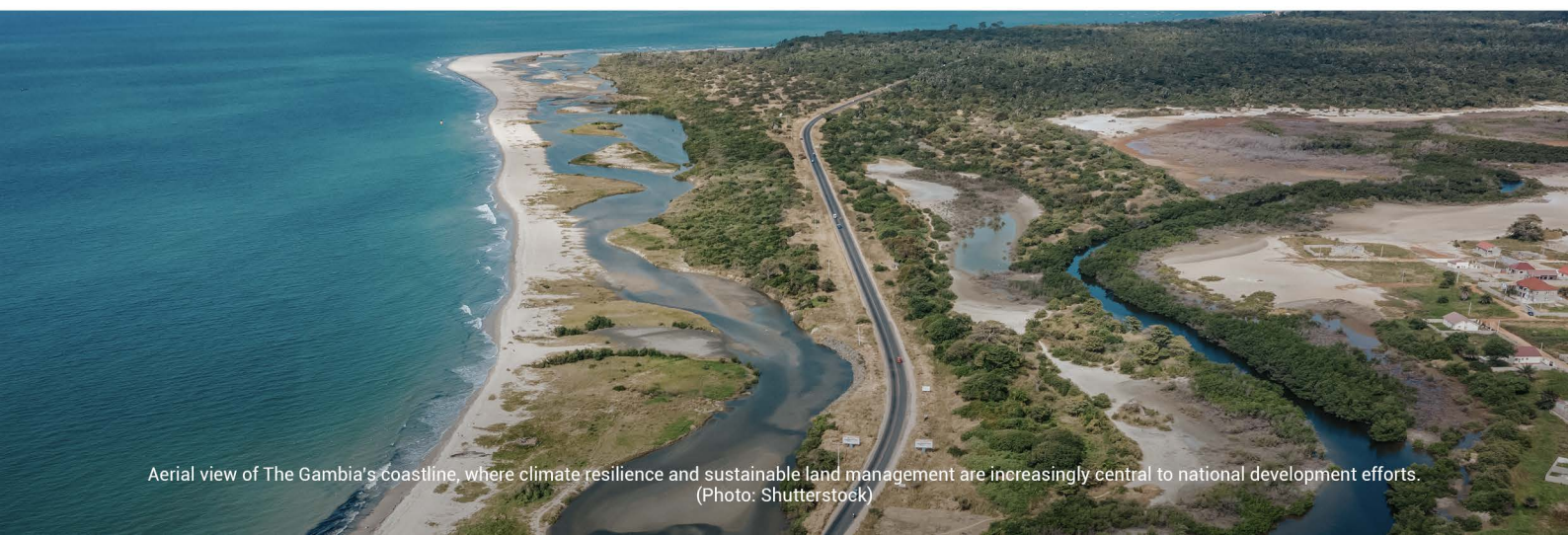
On the question of whether climate finance was genuinely integrated into national budget performance frameworks or treated as a parallel stream, the Kenyan officials answered honestly, acknowledging that full integration of the Integrated Financial Management Information System (IFMIS) remains a work in progress. This exchange itself illustrated what South-South peer learning offers: not polished success stories, but transferable institutional lessons, including experience in managing difficulties.

### **Financing Mechanisms and Next Steps**

Sara Jane Ahmed, Managing Director and Finance Advisor of the CVF-V20, highlighted several tools under development for CVF-V20 countries. These included a partnership with development finance institutions (DFIs) and the V20-DFI Compact, with a focus on water, health, education, and value addition. The OPEC Fund for International Development is the lead DFI in a coalition that includes the Arab Coordination Group of DFIs, the World Bank, and the Asian Development Bank. She also presented the Lifeline Fund, led by the V20 Central Bank Governors Working Group, a multi-regional financial arrangement to address climate shocks. The Lifeline Fund is capitalized through pooled resources from

member countries, using a small fraction of their US dollar reserves to create a shared facility valued between US\$500 million and US\$800 million, enabling short- and medium-term financing.

Following the benchmarking program, the Gambian delegation will produce a committee report with specific recommendations for tabling in the National Assembly. The delegation is also participating in a regional parliamentary conference on methane reduction convened by the Parliament of Kenya and the Inter-Parliamentary Union.



Aerial view of The Gambia's coastline, where climate resilience and sustainable land management are increasingly central to national development efforts. (Photo: Shutterstock)



The CVF-V20 co-organized and facilitated the climate finance session at the Breathe Pakistan International Climate Change Conference 2026. (Photo: White Star/Muhammad Asim. Filter Added)

## Experts Urge Swift Delivery of Pakistan's Climate Prosperity Plan

Senior government officials, multilateral development banks and finance institutions, and climate finance experts convened at the *Breathe Pakistan International Climate Change Conference 2026*, issuing a call to urgently accelerate the delivery of Pakistan's Climate Prosperity Plan (CPP) and warning that financing gaps and implementation delays risk undermining the country's climate resilience goals.

The high-level session titled "Mobilizing Climate Finance for Pakistan" was held on May 6 and organized by Dawn Media in partnership with the CVF-V20 Secretariat and forms part of a broader national effort to translate climate ambition into concrete investment at scale.

Pakistan's recently approved CPP, a multi-phase national investment roadmap that translates the country's climate commitments into concrete, fundable projects, drew a clear consensus from speakers: the time for planning is over, and delivery must begin now.

### A Plan That Must Deliver

Senator Muhammad Aurangzeb, Federal Minister of Finance, described the CPP as "*a very good start in terms of looking at the pipeline and the projects which can help us in*

*terms of adaptation,*" but stressed that implementation is what matters. He urged the Ministries of Finance, Climate Change, and Planning to work coherently to integrate climate priorities into national budgeting. He warned that without embedding climate priorities into national budgets across the Ministries of Finance, Climate Change, and Planning, "*it will remain a debating club—and as Pakistan, we cannot afford to be that.*"

Mr. Hamza Haroon, Regional Director for West and South Asia of the CVF-V20 Secretariat, echoed the urgency: "*We are experts at making plans. Our plans are beautiful, elegant, and carefully designed, but too many have ended up collecting dust. Pakistan's CPP must not collect dust. It must collect checks.*" The CPP Investor Book already lists bankable projects worth US\$4.85 billion with an ambition to double that figure by or before COP31.

### The Finance Gap as a Delivery Challenge

The panel discussion, moderated by Ms. Anam Rathor, Program Lead for West and South Asia of the CVF-V20 Secretariat, emphasized that the climate finance challenge is not primarily a shortage of capital but a failure to direct existing resources effectively.

Mr. Syed Adeel Abbas, Senior Climate Change Specialist and Regional Climate Lead of the World Bank Group, underscored that the real task is redirecting existing global investment

flows toward resilient, low-carbon development, rather than waiting for new sources of climate funding.

Mr. Haroon identified four (4) structural barriers compounding the problem: inadequate scale, prohibitive costs, weak coordination, and constrained fiscal space. He characterized the current international financial architecture as *"charging the most vulnerable a premium to carry a burden they did not create."*

Dr. Murtaza Syed, Acting Global Head for Ecosystem Development and Climate Economics of the Asian Infrastructure Investment Bank (AIIB), said that the World Bank estimates more than two-thirds of climate financing needs across emerging and developing economies must be generated domestically. *"This is not a fight that external financing flows are going to resolve on their own,"* he said, calling for stronger macroeconomic management and a lower country risk premium as prerequisites for attracting climate investment at scale.

### Instruments That Work

Panelists were clear that the instruments needed to close the gap already exist, but what is missing is the architecture to deploy them.

Mr. Anouj Mehta, Advisor at the Asian Development Bank (ADB), pointed to Thailand's sovereign sustainability-linked bond, the first of its kind in Asia-Pacific, which raised nearly a billion dollars and was three times oversubscribed, as a model for Pakistan. *"Capital markets work, and they work fast, if the instrument is well designed."*

Mr. Alain Beauvillard, Director for Strategy, Policy, and Innovation of the Green Climate Fund (GCF), highlighted Country Platforms as the missing link, coordinating governments, financiers, and the private sector around a single national pipeline.

Senator Musadik Masood Malik, Federal Minister for Climate Change and Environmental Coordination, cut through the finance debate with a challenge to the room: *"Conversations do not save people. Something real has to happen."* He called for practical action on water stress, solid waste, and climate resilience. He also urged stakeholders to think beyond traditional loans and bonds, highlighting youth-led climate action as a cornerstone for supporting climate action in Pakistan.

The session concluded with a collective call to strengthen Pakistan's climate finance architecture through coherent national investment plans such as the Pakistan CPP.



Rice cultivation near Lahore illustrates the importance of agriculture to Pakistan's economy, as the country works to mobilize climate finance for investments that enhance resilience, protect livelihoods, and support sustainable development. (Photo: Shutterstock)

The regional workshop, hosted by the Parliament of Kenya, will provide a practical platform to discuss how parliaments can support action on methane across key sectors such as waste, agriculture, and energy, while contributing to national priorities related to economic development, public health, food security, and climate action. (Photo: Inter-Parliamentary Union)

## African Parliaments Urged: Pull the Methane Emergency Brake

Methane reduction has emerged as one of the few climate interventions that can deliver measurable results this decade, and for vulnerable nations absorbing the costs of extreme weather, speed matters. In Nairobi this month, the CVF-V20 urged African lawmakers to turn that opportunity into policy.

The seminar African Parliaments for Climate Action: Reducing Methane, Promoting Development, held on 15–16 May 2026, was convened by the Parliament of Kenya and the Inter-Parliamentary Union (IPU), in collaboration with Climate Parliament, the CVF-V20 GPG, the United Nations Environment Programme (UNEP), the Climate and Clean Air Coalition (CCAC), and the International Livestock Research Institute (ILRI).

Sara Ahmed, CVF-V20 Managing Director and Finance Advisor, laid out the group's strategic framework for methane action, building on the momentum from the 16th V20 Ministerial Dialogue, held in Washington, D.C., in April, where finance ministers formally recognized methane abatement as a "critical near-term climate emergency brake" capable of helping keep the 1.5°C Paris limit in sight, while unlocking significant fiscal and commercial value from currently wasted energy resources.

### Why Methane, Why Now

The CVF-V20's focus on methane is grounded in science. Unlike carbon dioxide, which persists in

the atmosphere for millennia, methane has a lifetime of roughly a decade, meaning reductions today produce measurable cooling within this decade. Ahmed framed the stakes in her presentation: *"For vulnerable nations like ours, this matters enormously, because this can slow down warming in order to reduce heat waves, droughts, floods, food insecurity, and displacement."*

With 64 of its 74 members having signed on to the Global Methane Pledge, the CVF-V20 is not a passive voice in international negotiations. It is a market constituency of significant scale. Africa accounts for roughly 14 percent of global methane emissions, with relatively few super-emitters. Ahmed framed this not as grounds for complacency but as a strategic opportunity.

The International Energy Agency (IEA) notes that nearly half of fossil fuel methane emissions can be cut at zero net cost. In the waste sector, landfill gas capture can generate electricity and improve sanitation; in oil and gas, reducing leakage preserves fuel that can be sold rather than wasted—enough, Ahmed noted, to save the equivalent of Norway's gas output per year. *"Many methane interventions generate revenue, improve public health, and increase energy access, as well as strengthen infrastructure resilience,"* she said. *"Climate action and economic prosperity must and can advance together."*

### Fixing the Finance Gap

The largest structural obstacle, Ahmed made clear, is finance. *"Financing remains the largest*

obstacle," she said. "In African countries, interest rates on loans can vary between 15 percent and 25 percent. This is against 3 to 5 percent that we see in developed economies like Europe and North America." While US\$3 trillion in global capital sits in Africa, very little is actually invested there. "We know why. Borrowing is expensive, servicing costs are high, bankable pipelines are thin, and institutions are working in parallel."

To address this, Ahmed said the CVF-V20 is working on a compact with development finance institutions built on four pillars: making capital more affordable; bringing private investment into health, education, water, and energy; letting countries lead through their own climate prosperity plans; and building debt instruments that provide breathing room when disasters strike.

Ahmed also shared ongoing efforts to operationalize the Lifeline Fund that will allow CVF-V20 member countries to pool just 0.01 percent of their dollar reserves to lend to each other when climate disasters strike. "We are stronger than we think, and we can help each other," she said, "and by doing so, we hope to invite partnership on our terms, not on terms dictated in rooms where we have no voice."

### The Call to Parliaments

Ahmed's recommendations to African parliaments were direct and implementation-focused. She urged lawmakers to: establish methane monitoring and reporting requirements; mandate leak detection and repair programs for oil and gas infrastructure; allocate funds for landfill gas capture and waste-to-energy systems; and advocate for concessional and affordable capital partnerships. On international cooperation, she was specific about what kind: "What we should look for is not only technology transfer, but

actually technology co-development. We have practices in our home countries which we could share across the Global South."

For the CVF-V20, voluntary action alone may no longer be enough. In recorded remarks at the seminar, H.E. The Most Honorable Elizabeth Thompson, Sherpa to the Chair of the CVF-V20, said that Prime Minister Mia Amor Mottley has begun exploring a legally binding framework to reduce and ultimately eliminate methane emissions, particularly in the fossil fuel sector. "If this can't be done voluntarily, then mandatory approaches must be considered. Doing nothing is not an option."

### CVF-V20 Makes the Case for Green Industrialization at Pakistan-China Dialogue



(Photo: Pakistan Board of Investment)

The CVF-V20 participated in the Pakistan-China Industrialization Dialogue, hosted by the Pakistan-China Institute on 5 May 2026, bringing the perspective of climate-vulnerable economies into discussions on industrial transformation, strategic finance, and resilient development. The dialogue brought together policymakers, business leaders, Chinese and Pakistani enterprises, financial institutions, and experts to explore how Pakistan-China cooperation can move from connectivity toward joint

production, technology transfer, export competitiveness, and climate-smart industrialization.

Speaking on behalf of the CVF-V20 Secretariat, Hamza Haroon, Regional Director for South and West Asia, stressed that climate risk is now directly linked to fiscal pressure, economic instability, and the ability of vulnerable economies to industrialize. He noted that CVF-V20 countries require around US\$490 billion per year by 2030, while current flows remain far below the required scale.

Haroon presented CPPs as practical tools for turning climate vulnerability into investment opportunities. He highlighted Pakistan's CPP as a country-owned, fully costed investment strategy in which green industrialization and Green Economic Zones are central priorities. These create clear opportunities for Chinese manufacturers, policy finance institutions, export credit agencies, and development partners to support solar manufacturing, battery storage, EV assembly, industrial electrification, and resilient infrastructure.

The dialogue reinforced the potential for V20-China cooperation as a model for

climate-smart economic transformation across the Global South, linking industrial growth with resilience, investor readiness, and long-term shared prosperity.

For climate-vulnerable economies, partnerships of this kind represent not just a financing opportunity but a pathway to the kind of green industrialization that makes development durable.

### **CVF-V20 Advances Climate Prosperity Partnerships at ADB Annual Meeting in Samarkand**

The CVF-V20 Secretariat participated in the 59th Asian Development Bank Annual Meeting, held in Samarkand, Uzbekistan, from May 3 to 6, under the theme "*Crossroads of Progress: Advancing the Region's Connected Future.*" The delegation, comprising Hamza Haroon, Regional Director for West and South Asia, and Zulfiqar Younas, Senior Advisor on Climate Finance, represented the interests of climate-vulnerable economies in discussions on regional development, climate finance, and multilateral cooperation.



CVF-V20 Regional Director for West and South Asia Hamza Haroon with ADB President Masato Kanda and Ms. Fumie Kanda.  
(Photo: CVF-V20 Secretariat)

On the sidelines of the Annual Meeting, the CVF-V20 team convened a series of bilateral meetings with V20 Finance Ministers and senior representatives from the ADB, Asian Infrastructure Investment Bank (AIIB), ECO Trade and Development Bank, the Multilateral Investment Guarantee Agency (MIGA), Central Asia Regional Economic Cooperation (CAREC) Program, and other development finance institutions.

Discussions focused on deepening practical cooperation around country-led climate investment, fiscal resilience, and implementation pathways for climate-vulnerable economies. Central to these conversations were CPPs, which are medium to long-term national investment strategies that integrate development, climate, and nature objectives, and serve as practical instruments for translating climate ambition into bankable project pipelines, financing strategies, and country-owned delivery mechanisms.

The discussions produced concrete openings for collaboration across several bilateral engagements. In a meeting with Noor Ahmed, ADB Board Director representing Kazakhstan, the Maldives, the Marshall Islands, Mongolia, Pakistan, the Philippines, and Timor-Leste, the conversation centered on strengthening cooperation between ADB and the CVF-V20 on climate action, including possible regional coordination on CPPs. Aamir Gondal, Vice President of the ECO Trade and Development Bank, expressed interest in exploring financing opportunities for CPP projects and potential collaboration ahead of COP31 in Antalya, Türkiye. Cathy Marsh, Director and General Counsel at MIGA, discussed extending guarantee instruments at the regional level to help scale CPP projects. The CVF-V20 team also met with Asad Aleem, ADB's Regional Head for CAREC, who invited the Secretariat to engage with climate resilience initiatives being

advanced across the program's member countries.

Across these engagements, the CVF-V20 Secretariat briefed partners on Climate Prosperity Plans, medium- to long-term national investment strategies that integrate development, climate, and nature objectives. CPPs were presented as practical instruments for translating climate ambition into bankable project pipelines, financing strategies, and country-owned delivery mechanisms, and as a structured basis for deeper engagement between V20 member economies and the multilateral development banking system.

The delegation briefed partners on the forthcoming Vulnerability to Viability Compact, set to launch in June 2026 in Vienna in partnership with the OPEC Fund for International Development. The Compact aims to strengthen cooperation between V20 countries and development finance institutions through practical pathways for investment, concessional finance, and implementation support.

The engagements in Samarkand reaffirmed the CVF-V20's commitment to partnerships that move beyond dialogue toward delivery, with CPPs serving as a ready platform for translating climate priorities into investable pipelines and long-term climate-resilient prosperity.



The consultation with federal and provincial governments reaffirmed Pakistan's commitment to a prosperity-driven climate development pathway in which federal ambition and provincial action are joined by a shared implementation architecture. (Photo: CVF-V20 Secretariat)

## Pakistan Climate Prosperity Plan Gains Federal and Provincial Backing as Primary Delivery Vehicle for NDC 3.0

Pakistan's Ministry of Climate Change & Environmental Coordination (MoCC&EC) convened federal and provincial governments on May 14 to align the country behind a single delivery agenda, positioning the country's Climate Prosperity Plan (CPP) as the vehicle for turning its climate commitments into investable projects and bankable financing partnerships.

During the event, the CVF-V20 Secretariat presented the CPP as the core delivery instrument for Pakistan's Nationally Determined Contribution (NDC) 3.0 commitments and green growth, translating national climate targets into investment-ready projects, financing pathways, and implementation mechanisms. Participants from provincial governments reviewed opportunities for coordination on climate-resilient development, project pipelines, and climate finance mobilization.

The CVF-V20 stressed that the CPP does not introduce a parallel framework. Rather, it operationalizes existing national and sectoral policies and frameworks, including the NDC 3.0, the National Adaptation Plan (NAP 2023), the National Biodiversity Strategy and Action Plan (NBSAP), URAAN Pakistan, and the Green Taxonomy.

The scale of the opportunity is significant. The CPP outlines US\$1.6 trillion in investment needs through 2050. To make that figure actionable, it includes an Investor Book featuring 69 projects already worth over US\$4.85 billion, spanning eight (8) priority sectors: climate-resilient agriculture, energy

optimization and just transition, EV industry and transportation, circular economy, resilient infrastructure, nature-based solutions, green economic zones, and financial protection. These are structured, investable opportunities ready for financing conversations today.

Central to the discussion was the proposed Pakistan Country Platform: a coordinated delivery mechanism jointly anchored by the Ministry of Finance and MoCC&EC, with participation from provincial governments, development partners, multilateral development banks, and the private sector, and designed to embed a whole-of-government, whole-of-society approach into Pakistan's climate investment agenda.

Translating that architecture into action requires provinces to play an active role. The consultation concluded with three concrete asks: that each province nominate a dedicated focal person for CPP coordination, identify additional provincial projects for inclusion in the CPP pipeline, and actively support the development of the Country Platform. Taken together, these steps are designed to ensure that provincial priorities are not just represented in the CPP but drive it.

At the conclusion of the session, Aisha Humera Chaudhry, Secretary of the Ministry of Climate Change & Environmental Coordination, requested that CVF-V20, along with the MoCC&EC, co-organize similar CPP consultations and workshops at the provincial level across all provinces. The Secretary also proposed joint investor roadshows with CVF-V20 to strengthen provincial engagement and mobilize additional climate investments.

## FROM WHERE WE STAND

Reflection pieces for CVF-V20 leaders, fellows, and partners

### El Niño has formed and is forecast to reach “very strong” intensity in 2026-2027

El Niño has now developed in the tropical Pacific. On 11 June 2026, the National Oceanic and Atmospheric Administration (NOAA) upgraded its alert status from an El Niño Watch to an El Niño Advisory, confirming that the event is underway rather than merely probable. More consequentially for our membership, NOAA now places a 63 percent probability that this becomes a “very strong” El Niño, with the Niño-3.4 sea surface temperature anomaly exceeding +2.0°C during the November-January peak, an event that would rank among the largest in the historical record going back to 1950.

The central question for CVF-V20 governments has shifted from whether to

prepare to how fast. The next 12 to 18 months carry a high risk of compounding food, water, health, and fiscal shocks, layered on top of an already record-warm climate baseline.

The CVF-V20's updated science bulletin outlines key developments since NOAA's latest forecast. It also presents the expected regional impacts on CVF-V20 members, drawn on historical patterns from the 1997-1998 and 2015-2016 events, both of which produced documented hardship across our membership, now read against a markedly higher-probability high-end outlook for 2026-2027. It also sets out recommended actions for CVF-V20 member states over the next 90 days.

The CVF-V20 will issue its next technical update following the NOAA ENSO Diagnostic Discussion scheduled for 15 July 2026, and monthly thereafter for as long as the event remains active.

Download the latest CVF-V20 Science Bulletin [here](#).



Drought-stricken land highlights the potential impacts of a strong El Niño event, including food insecurity, water stress, and economic disruption. (Photo: Magnific)

Water resources and agricultural landscapes underscore Jordan's efforts to strengthen climate resilience through an integrated WEFE nexus approach. (Photo: ORFME)

## The Electrotech Revolution in CVF-V20 Countries

Surging oil prices and deepening energy supply shocks have made one thing clear for the 74 nations of the CVF-V20: a fossil-led development path is never an option for prosperity. In response to this, the CVF-V20 partnered with Ember to chart a faster, more affordable route to energy access and development. The result is a rigorous, evidence-based analysis showing how clean electrotech can reduce import dependence, unlock modular investment, and accelerate prosperity for the countries most exposed to fossil market volatility.

Read the full report, *The Electric Fast-Track for Emerging Markets*, [here](#). Explore the companion country dashboard, with live data profiles for each CVF-V20 member country covering solar uptake, electrification metrics, energy import dependency, and mineral reserves. Download the presentation and recording of the May 15 virtual briefing [here](#).

## STORIES FROM THE FRONTLINE

Inspiring accounts of climate action and leadership from CVF-V20 countries

### Jordan Retires Siloed Governance for Integrated Water-Energy-Food-Environment Strategy

The Hashemite Kingdom of Jordan is reshaping how it governs its most critical natural resources, moving away from fragmented sector-by-sector management toward a unified Water-Energy-Food-Environment (WEFE) nexus framework. Led by the Ministry of Planning and International Cooperation, the shift marks one of the most significant structural changes in the kingdom's domestic policy in recent years, one driven by the compounding pressures of climate change, resource scarcity, and regional instability.

The urgency is not difficult to understand. Water scarcity has been one of the institutional challenges of Jordan since time immemorial, even ranking as amongst the world's water-poor countries. With nearly 40 percent of its water resources shared with neighboring states, Jordan continues to face significant constraints in securing a stable and sustainable water supply. Rising demand and mounting climate pressures have pushed Jordan's renewable freshwater availability far below the absolute water scarcity threshold of 500 cubic meters, reaching less than 65 cubic meters per capita.

Energy dependence compounds the vulnerability. Jordan imports roughly 74 percent of its energy needs, exposing the national economy to price shocks and supply disruptions beyond its control. Although the country has pursued renewable energy initiatives, its energy sector remains highly carbon-intensive.

Food security tells a similar story. Jordan relies on imports for more than 85 percent of its staple food needs, leaving it highly vulnerable to market volatility. The worsening climate conditions intensify the challenge. Rising temperatures pose significant threats to agricultural productivity, reducing yields of winter cereals, the country's most important field crops.

Climate change and environmental instability have exacerbated these conditions far more than national and local initiatives could immediately address. Years of governance and implementation have only revealed that efforts remain fragmented, failing to recognize the interconnectedness of issues across water, energy, food, and the environment.

The WEFE nexus model is designed to change that. A new inter-ministerial Technical Coordination Committee, composed of representatives from the Ministries of Water and

Irrigation, Agriculture, Energy and Mineral Resources, and Environment, will operationalize policy under the framework. The Ministry of Planning and International Cooperation holds political oversight and institutional accountability over the body, which also aims to expand stakeholder consultation to operationalize policies and programs under the nexus model.

The new WEFE approach is also prompting a broader realignment of Jordan's existing national strategies. The government has begun harmonizing the priorities and initiatives stipulated in the Jordan National Water Strategy 2023-2040, the updated Nationally Determined Contributions, and sectoral action plans.

Whether the coordination architecture translates into measurable policy change remains to be seen. But for a country where water, energy, and food insecurity converge with unusual force, the institutional logic of treating them as a single system—rather than three separate crises—is increasingly hard to argue against.



Wind turbines stand in Jordan's arid landscape, where expanding renewable energy forms part of the kingdom's Water-Energy-Food-Environment (WEFE) nexus approach to addressing resource scarcity and strengthening climate resilience. (Photo: Shutterstock)

Guyana's intact tropical forests stretch across vast river valleys, storing billions of tonnes of carbon while supporting biodiversity and sustainable development. (Photo: Shutterstock)

## Guyana's Forests Drive A New Era of Low-Carbon Development

On the northern coast of South America, along the borders of the Atlantic Ocean, Guyana is pursuing a development model that few countries have attempted: generating economic growth while preserving one of the world's most intact tropical forests.

Long before carbon markets became a mainstream policy tool, Guyana positioned itself at the forefront of climate-compatible development. In 2009, the country became the first developing nation to launch a national Low Carbon Development Strategy (LCDS), an ambitious framework designed to demonstrate that environmental stewardship and economic progress could advance together. More than a decade later, that vision was expanded through the launch of LCDS 2030 in 2022, providing an updated roadmap for sustainable development in an era increasingly shaped by climate change, biodiversity loss, and the global transition to low-carbon economies.

The strategy seeks to transform Guyana's vast natural capital into a source of long-term prosperity by assigning economic value to ecosystem services, investing in clean energy infrastructure, strengthening climate resilience, and aligning national development with global climate and biodiversity objectives.

At the heart of the LCDS is a phased approach to climate finance and sustainable growth. The first phase began with the landmark Guyana-Norway partnership in 2009, one of the world's earliest large-scale results-based forest conservation agreements. Under the arrangement, Norway agreed to compensate Guyana for maintaining its forests and keeping deforestation rates among the lowest in the world. Between 2009 and 2015, Guyana received approximately US\$212.6 million in results-based payments from Norway under the Guyana-Norway forest partnership. Including investment income earned through the Guyana REDD+ Investment Fund (GRIF), total resources reached US\$220.8 million.

The country entered the second phase of its low-carbon strategy by engaging with emerging international carbon markets. As global negotiations under the Paris Agreement advanced, Guyana positioned itself to participate in mechanisms that reward countries for reducing emissions and conserving forests.

A key development came through the country's participation in the Architecture for REDD+ Transactions (ART) and its TREES standard, one of the world's most rigorous frameworks for forest carbon credits. In 2022, Guyana became the first country to receive ART-TREES credits after independent verification of its forest conservation performance, earning 33.47

million tons of carbon credits. The milestone demonstrated how High Forest, Low Deforestation (HFLD) countries can generate climate finance from standing forests while maintaining stringent environmental and social safeguards, creating new opportunities to fund investments under LCDS 2030.

Beyond forest conservation, LCDS 2030 also aims to reshape Guyana's domestic economy. Investments in renewable energy generation, energy efficiency, and climate-resilient infrastructure are intended to reduce dependence on imported fossil fuels while supporting broader economic diversification.

The strategy's third phase also envisions deeper integration with international carbon markets and future mechanisms established under the United Nations Framework Convention on Climate Change (UNFCCC) REDD+ architecture. By aligning national conservation efforts with evolving global climate finance systems, Guyana aims to ensure the long-term credibility, sustainability, and financial viability of its forest carbon market and ecosystem services.

The country's environmental credentials remain central to this ambition. Guyana retains over 99 percent of its forest cover across approximately 18 million hectares, making it one of the most heavily forested countries in the world. These forests store an estimated 19.5 billion tonnes of carbon dioxide equivalent and support globally significant biodiversity. International assessments have also recognized Guyana as one of the few countries to maintain an HFLD status, a distinction that underscores the country's contribution to global climate mitigation efforts.

The country demonstrates that translating climate vulnerabilities into bankable opportunities is viable with sound legislative architecture and framework, citing precedence for fellow CVF-V20 member countries seeking to achieve prosperity and resilience.



As countries pursue low-carbon growth, natural ecosystems are becoming an integral part of sustainable development strategies. (Photo: Magnific)

Protecting planetary health and human health requires coordinated action to address the growing impacts of climate change on communities worldwide. (Photo: Magnific)

## The Caribbean's Push to Link Climate and Health

Over the years, the conversation on planetary instability has expanded in ways few could have anticipated. What began as a scientific concern focused on environmental damage has grown into a defining global conversation that reaches almost every part of humanity.

In the Caribbean, that expansion is acutely felt. Climate change is no longer discussed solely as an environmental issue; it is increasingly recognized as a public health crisis. Empirical studies have demonstrated that countries in the region are highly susceptible to drought hazards and significantly affected by extreme heat.

The Caribbean Institute for Meteorology and Hydrology has begun translating that reality into actionable insight. Its latest bulletin, covering the March to May 2026 period, provides an overview of climate conditions vis-à-vis epidemiological insights.

The findings are sobering. Worsening drought conditions are increasing soil dryness, which in turn raises concentrations of airborne particulate matter, including dust, soot, and smoke, thereby heightening the risk of respiratory illness and allergic reactions. At the same time, rising temperatures and high humidity are increasing concentrations of water pollutants across the region. This poses an imminent threat to access to safe drinking water and, if left unmanaged, may lead to

gastrointestinal illnesses. Vulnerable populations in the Caribbean are also particularly susceptible to heat-related mortality with prolonged exposure to extreme heat.

The health burden extends beyond the physical. A 2025 Caribbean Child and Youth Mental Health Research Study Report, conducted by the CARICOM Secretariat and the United Nations Children's Fund, identified climate change as one of the mental stressors affecting the region's youth. The glaring impacts of global warming are contributing to diminished optimism about the future, persistent worry, and feelings of hopelessness among children and youth.

These concerns are now finding their way onto formal policy agendas. The CVF-V20, under the Presidency of Barbados, has placed climate-related health issues at the center of its science agenda discussions. In a recent partnership with the OPEC Fund for International Development, health is a critical pillar of an emerging compact with development finance institutions that seeks to transform climate vulnerability into long-term resilience and prosperity through greater access to concessional finance and development investment.

The evolving landscape of the climate crisis demands regions and nations, such as the Caribbean, advance cross-cutting initiatives to address the overlapping, sectoral impacts of climate change.

## INDEPENDENCE OBSERVANCES

We extend our warmest wishes to esteemed member countries celebrating their founding and independence days in May



**ETHIOPIA**  
5 May 1941



**GUYANA**  
26 May 1966



**JORDAN**  
25 May 1946



**MARSHALL ISLANDS**  
1 May 1979



**PARAGUAY**  
14 May 1811



**TIMOR-LESTE**  
20 May 2002

## LOOKING AHEAD

Key dates in June 2026

- **11 June 2026**, Lifeline Fund Consultation on Capitalisation and Capital Structure (Online)
- **15-19 June 2026**, 64th Session of the Subsidiary Bodies under the United Nations Framework Convention on Climate Change (UNFCCC) (Bonn, Germany)
- **23 June 2026**, Launch of the V20-DFI Compact (Vienna, Austria)
- **25 June 2026**, Lifeline Fund Consultation on Governance (Online)
- **29 June-2 July 2026**, 45th Meeting of the Green Climate Fund Board (Dushanbe, Tajikistan)
- **9-10 July 2026**, In-Person Technical Session on the Lifeline Fund (Bridgetown, Barbados)