FOURTH CLIMATE VULNERABLE FORUM (CVF) LEADERS DECLARATION

Adopted during the "Fourth CVF Leaders Meeting on Development Reset and Cooperation"
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We meet at a moment of significant geopolitical turbulence, with the world experiencing a global climate crisis. While renewable energy deployment is achieving historic highs, the pace remains vastly insufficient to align with a 1.5°C trajectory. The human family is living through another year of disturbing records, moving perilously close to breaching the 1.5°C limit established by the best available science and embedded in the Paris Agreement. We reaffirm our full commitment to the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement and their effective implementation.

We warmly welcome the issuance of the historic Advisory Opinion (AO) on the obligations of states in respect of climate change from the International Court of Justice (ICJ).

El Niño has formed in the tropical Pacific, with 90 per cent certainty of reaching *very strong El Niño* intensity at its October to December peak. The last comparable El Niño event inflicted some US$3.9 trillion in global losses, borne disproportionately by developing economies, such as Climate Vulnerable Forum (CVF) member countries. For us, this is not a tail risk; it is the central planning assumption. We, the Leaders of the CVF and its V20 Finance Ministers—representing 77 nations and more than 1.7 billion people across Africa, Asia, the Caribbean, Latin America and the Pacific, nations that have weathered more storms, floods, glacial lake outburst floods, rockfalls, avalanches, landslides and droughts than any others, and are still standing, still building, still investing in resilience, still aspiring—gather at the 81st Session of the United Nations General Assembly (UNGA 81) with one agenda and one intention: to deliver sustainable development for the ordinary people who put us where we are—in their access to water, in the universal access to education their children receive from the first classroom and to the university, in the healthcare available to them, and in the opportunity to produce, earn, grow and live with dignity.

Climate change strikes unevenly, with the loss and damage burden falling disproportionately on those least responsible for the crisis and least able to bear it. The impacts of this past year are not abstract to us. They are counted in lives lost, homes destroyed and harvests foregone. Last October, Hurricane Melissa, the strongest hurricane on record to make landfall in the Caribbean, killed at least 43 people in Haiti, flooded some 12,000 homes, and left communities across the country's south facing water shortages and ruined harvests, and in Jamaica, caused US$12 billion in damage. In Honduras, weeks of relentless rain through October killed 16 people, damaged more than 2,000 homes, and forced states of emergency across five departments. Weeks later, Cyclone Ditwah brought Sri Lanka its worst flooding in two decades, affecting approximately 2.3 million people, destroying more than 120,000 homes and leaving several hundred people dead or missing. In the same typhoon season, the back-to-back typhoons Kalmaegi and Fung-wong killed more than 200 people in the

Philippines and displaced over 1.4 million, before Kalmaegi struck Vietnam. Across the Horn of Africa, a failed rainy season has pushed some 15 million people in Ethiopia and several million more in Kenya toward acute hunger, with livestock perishing and cereal prices at record highs. In the Pacific, Cyclone Vaianu struck Fiji, damaging the livelihoods of around 14,000 farming households. These are not mere anecdotes; they are the lived conditions and experiences of our people within a single year, and the warming that drives such extreme weather events is intensifying our storms, deepening our droughts, and loading the dice against the communities that did the least to cause this crisis. Most recently, we express our deepest sympathies and solidarity with the people of Nepal for the loss of many lives and severe damage to infrastructure due to the recent climate change-induced glacier rock avalanche and subsequent flood in the Himalayas, and express grave concern that rapid warming in the Himalayas is intensifying cascading climate and geohazards beyond current adaptation limits, as evidenced by this catastrophic disaster. Recent scientific findings on the disaster have indicated that rapidly rising temperatures at a rate beyond the global mean, accelerating glacier retreat, permafrost degradation, a shift from snowfall to rainfall, and increasing instability of mountain slopes are amplifying the likelihood and severity of such events, leading to devastating long-term loss and damage to life and infrastructure. We urge the international community—especially major emitters and those most responsible for historic emissions—to assist in rebuilding flood protection measures in vulnerable high mountain areas.

With the August 2026 global surface temperature at 1.65°C above pre-industrial levels, we note with extreme and growing concern the shift in the climate conversation from the defence of the Paris Agreement temperature limits to so-called “overshoot,” starting with what the UN Environment Programme has now termed the “inevitable” breach of our survival limit of 1.5°C due to delayed climate action. We warn that overshoot risks making something sound benign and manageable, which in daily reality for climate-vulnerable nations is indistinguishable from ongoing failure. Overshoot additionally risks crossing tipping points, such as the elimination of virtually all tropical coral reefs,[1] the loss of much of the Amazon rainforest from warming-induced dieback, the collapse of the Atlantic Meridional Overturning Circulation (AMOC) and resulting devastating realignment of global weather systems, and the irreversible melt commitment of the Greenland and West Antarctic ice sheets, melting glaciers, and eventual sea-level rise that will endanger some of our low-lying island members. Exceeding and returning to below 1.5°C will further have additional and irreversible consequences for glacier mass and runoff over centuries, but reduces glacier loss compared to a stabilisation at a higher level. Even under a 1.5°C temperature scenario, global peak glacier extinction rates in high mountain areas may be seen as early as 2041. Overshoot will carry consequences that cannot be addressed through adaptation alone. For climate-vulnerable countries, exceeding 1.5°C means escalating loss and damage, including irreversible losses of lives, livelihoods, ecosystems, territory and cultural heritage. We therefore stress that any discussion of overshoot must be accompanied by a commensurate commitment to addressing loss and damage, including through adequate, predictable and accessible international support. We refuse to meekly accept the imminent breach of 1.5°C; we believe the issue of “overshoot” and the post-1.5°C world deserves full and proper consideration. We will therefore aim to hold a high-level summit in the next few months to fully discuss our collective response to this emergency.

[1] *which at least 39 of CVF-V20 members are privileged to still host in their coastal waters*

We are concerned about the adverse impacts of climate change on high mountain areas, including the retreat of mountain glaciers, permafrost thaw, mass loss of ice sheets and the decline in the depth, extent and duration of snow cover. We note with concern that rising temperatures, intensifying glacial melt, expanding glacial lakes and destabilised mountain slopes, with associated biodiversity loss, have increased risks of glacier-related disasters including glacier-rock avalanches, flash floods and rockfalls, glacial lake outburst floods and landslides, which can create cascading risks for downstream communities, ecosystems, water, food security, energy systems and critical infrastructure in climate-vulnerable countries. We stress that recent disasters in high mountain regions emphasise the urgency of enhancing international cooperation, robust multi-hazard early warning and data systems, affordable and equitable access to existing funds and real-time data sharing, including real-time monitoring of hydrometeorological, cryospheric and geological risks, resilient critical infrastructure, risk-informed land-use and development planning, as well as the urgency for developed countries to fulfil their obligations to provide finance, technology transfer and capacity-building support to developing countries, particularly climate-vulnerable countries, to advance climate action.

Because of both its high global warming potential and short atmospheric lifetime, methane reductions can significantly contribute to keeping the 1.5°C limit within reach and should be pursued with increased urgency. We are especially concerned about new scientific reports on our planet’s accelerated rate of heating and take note of the fact that the Earth’s energy imbalance (EEI) is now recognised by the World Meteorological Organisation as a new key indicator in its 2025 State of the Global Climate Report.

We affirm the implementation of the commitments contained in the first Global Stocktake. These efforts will be pursued in line with the outcome of the first Global Stocktake, taking into account the Paris Agreement, Parties' different national circumstances, pathways and approaches, and the nationally determined nature of Parties' climate action. We recognise the limited role of carbon dioxide removal in achieving net-negative emissions and reducing global temperature following an overshoot, while reaffirming that carbon dioxide removal is complementary to, and not a substitute for, deep, rapid and sustained reductions in greenhouse gas emissions.

Adaptation remains an indispensable first line of defence. We therefore stress the importance of fully implementing the Global Goal on Adaptation (GGA) by 2030, translating its framework into measurable, country-driven action and significantly scaling support for adaptation in the countries most exposed to climate impacts. Implementation must strengthen resilience on the ground, particularly for communities facing increasingly severe and frequent climate shocks. Therefore, support for the implementation of National Adaptation Plans (NAPs) needs to be a global priority to ensure safety and security in the years to come.

Climate finance must reflect differentiated vulnerability and capacity to repay. For Small Island Developing States (SIDS) and Least Developed Countries (LDCs), in particular, adaptation, resilience, and loss and damage needs should be supported predominantly through grants and highly concessional finance, rather than adding to already constrained debt positions. We call for a substantial increase in grant-based and highly concessional resources, with terms commensurate with the scale and urgency of climate vulnerability, in line with the goal of at least tripling adaptation finance by 2035 agreed at COP30.

We declare that the development model we inherited requires not an adjustment but a full reset. Our economies carry an average of 1.2 per cent higher cost of debt, which disguises greater extremes, representing US$62 billion in excess interest annually, even as actual defaults run far below rated risk. Our repayment record is among the best in the world, yet we are priced as if it were the worst; no other group of nations has been consistently overcharged on this scale and for this long. The world funds essential human security with debt terms too short for the assets being built and too costly for the communities that depend on them. Less than a century ago, the 30-year mortgage transformed home ownership by matching long-term assets with long-term finance. Financing for water, health, education and value addition demands the same logic. The reset needed will move from projects to partnerships, from fragmented institutions to a coordinated toolkit, from rigid finance to flexible capital, and from external to local intermediaries.

Our agenda begins with the foundations of human security and human capability. We commit to delivering water and sanitation systems built to last generations; to building the schools, training the teachers, and developing the skills that prepare our young people to lead the industries of a warming world transitioning to clean energy; and to strengthening health systems as the front line of climate defence and resilience. We bring to this agenda our own resources, our reforms and our leadership. We do not ask for charity or sympathy. What we seek is cooperation with partners investing alongside us, ensuring access to scaled concessional finance and/or lower-priced non-concessional finance through shared risk, shared effort, and ultimately, a shared stake in the outcomes. On these foundations, we will seize the growth opportunities of our era through impactful, values-driven strategies for economic transformation and green industrial development, positioning our economies within global value chains and production networks and building the productive capabilities that move our nations from exporters of raw materials to creators of value.

It is within this context that we hereby support the advancement of the Vulnerability to Viability (V2V) Compact between the CVF-V20 and Development Finance Institutions (DFIs), led by Barbados as CVF-V20 Chair, together with the OPEC Fund for International Development. The V2V Compact's operating logic is simple: priorities are country-led, and partners respond in solidarity. The world's most climate-vulnerable countries are positioning themselves to access more affordable capital with longer repayment rates. The V2V Compact focuses on three sectors central to long-term resilience and human security: water, education and health. By combining more affordable, accessible and predictable finance with private capital mobilisation and shock-responsive tools, the framework aims to help countries sustain essential services before, during and after crises. We welcome Climate Prosperity Plans and strategies completed by member states that reflect multi-phase sector-specific programs and bring the convergence of climate and development together towards the delivery of an ecologically sustainable and green industrial future. We further underscore that climate finance is a key enabler of climate action in developing countries and call for urgent progress in the implementation and delivery of the New Collective Quantified Goal (NCQG) on climate finance, including the goal of US$300 billion per year by 2035, with developed countries taking the lead, and towards scaling up climate finance to at least US$1.3 trillion per year by 2035.

We commend the building of a capital mobilisation team with the CVF-V20 Secretariat to support our efforts. We invite other DFIs, philanthropies and partner governments to join the Compact for development finance now needs proper impetus, not another round of anaesthesia. Our economies are open for business: the pipeline of investment is real, the terms are country-led, and the partners who join early will share most in the growth to come. We call on DFIs, including Multilateral Development Banks (MDBs), to publish standardised, comparable information on pricing, tenor, and grace periods in a single accessible format. Today's fragmentation prevents borrowing countries from comparing terms and borrowing on an informed basis. We welcome progress on interoperability across MDBs, call for its scaled use, and urge harmonised reporting formats to cut redundancy. We further call for differentiated financing products for middle-income countries that retain large pockets of poverty: transition windows with phased pricing, longer tenors, and targeted instruments that reach poor communities.

We call on MDBs to expand the scope of climate-resilient debt clauses to cover hazards experienced by CVF-V20 members and provide comprehensive coverage to all of their borrowers. MDBs should offer extensive solutions to support our efforts to thoroughly shock-proof our economies. We further call for the immediate replenishment of the Catastrophe Containment Relief Trust of the International Monetary Fund (IMF), which provides vital debt relief to countries facing disasters, including through gold sales.

We welcome the progress made towards establishing the Lifeline Fund, a V20-owned multi-regional financial arrangement designed to provide rapid liquidity support when climate shocks translate into balance-of-payments pressures. We support the principal design features developed through the V20 Central Bank Governors Working Group. We welcome an initial operational capitalisation objective of US$500 million, and we call on the CVF-V20 governments to enable a pathway to scale the Fund to at least US$1.6 billion as its membership, partner participation and financial capacity expand. We call on CVF-V20 members to join the Lifeline Fund and actively engage in bringing the Fund to operational reality. We mandate the CVF-V20 Secretariat to engage with V20 central banks in completing the technical preparations and advance the legal and institutional preparations necessary to establish the Lifeline Fund with appropriate international legal personality. We invite partner governments, philanthropies, climate funds and other development partners to support its capitalisation and financial capacity while preserving CVF-V20 ownership and control.

We call for innovative debt solutions that break the vicious cycle in which debt and climate change compound one another. This means repayment terms extended to 40 years and lower interest costs, together worth up to US$454 billion to our economies; shock-responsive debt instruments, including climate-resilient debt clauses and debt-for-resilience conversions; Debt Sustainability Analyses that treat resilience investment as growth-generating; reform of the G20 Common Framework, including an automatic two-year standstill; and deeper local capital markets, so that the value created in our economies is owned, banked and reinvested domestically, together and collectively.

We underscore that climate justice must remain at the centre of global climate action. This requires adequate, predictable, accessible and grant-based finance at the scale of needs,[2] including the full delivery and realization of funding pledges into signed contribution and actual funding transfer to the Fund for responding to Loss and Damage, the establishment of a predictable and recurrent replenishment cycle for that Fund, and an ambitious third replenishment of the Green Climate Fund (GCF) for the 2028 to 2031 period; equitable burden-sharing; just and accelerated decarbonisation; enhanced access to science and technology, and the understanding that climate justice be guided by equity and Common But

[2] *National Adaptation Plans and Nationally Determined Contributions*

Differentiated Responsibilities and Respective Capabilities (CBDR-RC) principles. We call for protection of mountains, the cryosphere and vital ecosystems, recognition of environmental stewardship, and strengthened international cooperation on transboundary climate risks, early warning and rapid response.

We commit to advancing appropriate mitigation efforts and call on all countries that have not yet done so to submit updated Nationally Determined Contributions (NDCs) as soon as possible, so as to keep a 1.5°C pathway within reach. NDCs are the foundation of global climate ambition. For climate-vulnerable countries, enhanced NDCs embody mitigation, adaptation and loss and damage priorities. Yet implementation remains underfunded. It requires scaled-up grants and concessional finance, technology development and transfer, and capacity building from developed country Parties,[3] recalling that enhanced support will allow for higher ambition.[4]

Creativity is not the luxury of wealthy nations; it is the daily practice of the vulnerable. Clean electrotech, whose costs have fallen by up to 95 per cent in recent years, allows our economies to bypass the fossil fuel detour, avoid stranded assets, and cut into a collective fossil fuel import bill of at least US$155 billion per year. We commit to accelerating this transformation as a fast-track development pathway at the centre of our Climate Prosperity strategy, and we call for financing that builds the assembly, maintenance, and servicing ecosystems that turn deployment into local jobs and position our economies to participate in global electrotech supply chains. We support the global renewable electrification target of 35 per cent by 2035 through the "Electrify Now" initiative and South-South cooperation to help achieve this, although this must be linked to renewable energy generation.

None of this foresight with early warning systems is possible without science. No pilot flies without radar, and no nation should have to face hurricane season without a functioning weather service. Yet the scientific observational network on which all preparedness rests is being underfunded and undermined, as major economies pull back from climate science precisely as the coming El Niño makes its value undeniable. Satellite networks monitoring top-of-the-atmosphere energy balance and ocean arrays monitoring circulation pattern changes are both now at risk. Let us be clear: to defund the science of survival is to undermine survival itself. This is reckless, and it is unjust to the entire human species. We commit to defending climate science, especially the work of the Intergovernmental Panel on Climate Change (IPCC), as a shared responsibility of this reset, and we call on every government, institution and partner to join us in making this commitment. Additionally, the reports of the IPCC must be delivered on time for the negotiations under the UNFCCC, especially for the second Global Stocktake. Early-warning coverage must reach every exposed community in our membership, and the scientific infrastructure of preparedness must be resourced as the global public good that it is. We call for universal early warning system coverage by 2027 as agreed in the UAE Framework for Global Climate Resilience.

We will carry this momentum into the reform of an international financial architecture that was not built for the risks of this century and does not reflect the needs of climate-vulnerable countries. Excessive application costs, complex accreditation requirements, fragmented funding channels and lengthy approval processes continue to prevent vulnerable countries from accessing finance at the speed and scale required. We call for simplified, transparent

[3] *Articles 9.1, 10 and 11*

[4] *Article 4.5*

and country-led access arrangements, including greater use of national and regional institutions, so that finance reaches vulnerable countries and communities when and where it is needed.

We are committed to multilateralism and an approach to global governance that is principled and inclusive, and that takes into account the interests and voices of the climate-vulnerable. We call for the recognition of the CVF-V20 as an Observer in the United Nations and as an intergovernmental group at the IMF and the World Bank, without prejudice to the right of each member to participate in its national capacity, and we ask our allies to support this call. It is not symbolic; it is the means by which the perspectives of the most climate-exposed nations are taken into account in the decisions that shape their destinies.

We affirm the principle of intergenerational equity: future generations must not inherit a planet degraded by the compounded costs of delayed action. Our task is to define and deliver our own future and to build a bridge over which the next generation must cross into sustainable prosperity and dignity—with our own hands, on our own plans, and alongside partners who walk with us rather than ahead of us. We invite the world to build with us, remembering what every year of new extreme climate records confirms: the fate of the vulnerable today will be the fate of the whole world tomorrow.

We warmly welcome the Central African Republic, the Republic of Zambia, and Saint Vincent and the Grenadines as our newest members, and we endorse the extension of the Barbados Presidency, under Prime Minister Mia Amor Mottley, S.C., M.P., for a further year, so that the V2V Compact and Lifeline Fund can be carried through to delivery. We also warmly welcome H.E. Carlos Alvarado Quesada, former President of the Republic of Costa Rica, to assume the post of the second Secretary-General of the CVF-V20.