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GROUP



Fourth CVF Leaders Meeting: Development Reset and Cooperation

*23 September 2025, 1:15 PM to 2:30 PM (EDT)
Conference Room 12, UN Headquarters, New York City*

Excellencies, colleagues, friends: let me thank all of you for being here, and let me thank our Troika colleagues, Ghana and Bangladesh in particular, for the excellent work they are doing with us to help us make progress.

I warmly welcome the new members: Zambia, the Central African Republic, and indeed my dear brother from Saint Vincent and the Grenadines. Each new member strengthens our capacity to defend our people's interests together, even as the climate crisis is denied and access to finance is constrained.

Barbados accepts the call to extend for one year, recognizing that continuity is now our duty, to ensure that we can move to the next level. In his absence, I also welcome the former President of Costa Rica, my dear brother, as our next Secretary-General. We have done much work in this same building to advance the interests of climate-vulnerable countries with respect to the climate crisis.

Much mention has been made of the need for us to gain Observer Status at the UN General Assembly. Can I ask that we leave here with the singular purpose of canvassing? We know what it is to canvass, because most of us are here because we learned the art of canvassing. Please canvass now on behalf of the CVF to ensure that we get that Observer Status.

And let us make one other commitment: go and bring one. Each of us, bring one. Godwin, you have now come. There are still a few others in CARICOM who need to step forward. In Africa, my dear brother from Sierra Leone, there are still a few others who need to come forward. Dr. Parvez of Bangladesh, there are still a few others in Asia. If we take this approach, our aim is to have more than half of the UN membership, which means we need to reach at least 96 members, in order to speak in this body and globally with the authority we need to make the progress we need to make.

I say so consciously that we are here with real progress to report, because others have also accepted the importance of what we are trying to do.

I want to thank deeply and profoundly Dr. Alkhalifa and the OPEC Fund for International Development, who less than a year ago responded to a simple question: do we want to change the trajectory of development finance, and can we show the rest of the world, as members of the Global South, that it is possible for us to innovate in the interests of our people? This came down to accepting that we need longer-term concessional finance for education, health, and water.

We signed the V2V Compact in Vienna in June, and, as you heard from Sara, we are now on our way to the Annual Meetings in Bangkok on 12 October. Yet even before we complete the process, you heard Dr. Alkhalifa announced this morning opportunities in education, in water and climate resilience, and in health, without waiting to reach the final destination before giving assistance to our member states. This is exactly what we want to see.

For those who have forgotten the four pillars on which the V2V Compact stands:

First, scaling up concessionality in the three areas of education, water, and health: schools, clinics, water mains, and water augmentation.

Second, mobilizing private capital, of which there are tremendous amounts within our countries. Because we have failed to mobilize it appropriately and blend it with what we receive from outside, we are not getting the best advantage of it.

Third, country ownership. We have complained for too long about how others stood in Washington and determined what our priorities should be. This is an opportunity for us to set our own priorities, not only in what we do but in how we do it, so long as we respect the fundamentals necessary to support development finance.

Fourth, using shock-responsive, innovative instruments such as debt-pause clauses, pandemic clauses, debt swaps, and others to augment the money available to us.

But my friends, you and I both know that a Compact on paper is not a hospital or a school, or the ability to lay pipes that carry clean water to our people. We need to move beyond that. The White Paper, which is being prepared as we speak, will therefore present a toolbox of options for countries, development finance institutions, and other stakeholders to consider.

I want to thank the members of the Arab Coordination Group, as well as the other development finance institutions that joined to make up the 16 members, so that we have a credible platform on which to bring about this change.

But that toolbox will only be truly authentic if you have a say in it. We need to ensure that it reflects what your needs actually are, not only what we assume them to be. I therefore ask you to continue your active engagement as we move to Bangkok. The Secretariat is willing to hear your perspectives, and we will try to incorporate as much as possible to reach that destination.

I ask you, therefore, not to treat this as simply another event you attended during UNGA Week, but as one that has given you homework: not just to canvass, but also to reflect on how the toolbox can be improved.

Against that backdrop, I also want to thank the Central Bank Governors, who very often are a law unto themselves, but who on this occasion have recognized that they are still part of global civilization and want to make a difference alongside the rest of us who are trying to lift heavy weight. Their proposal, called Lifeline, is intended to ensure that, irrespective of whatever other access you have to liquidity platforms, we create our own liquidity platform within the V20, so that we can help countries adapt to the immediate realities after a disaster and provide liquidity when it is most needed.

We therefore urge not only members, but also non-members, to come on board so that we can rapidly move not just to the US\$500 million floor that Sara mentioned, but to at least US\$1.6 billion, and preferably US\$2 billion. As we speak, our membership is expanding, and the sums we use to capitalize Lifeline must be appropriate to the needs of that growing membership.

On Lifeline, I also ask those of you whose Central Bank Governors are not yet on board to go home and ask them to please join this proposal. It is intended not to subtract or divide, but to add to and multiply your options and possibilities in the immediate aftermath of a disaster.

I will end on this point. I am told that in Africa, for example, there are at least 300 million people beyond the 300 million whom the World Bank, along with other development finance institutions, has committed to providing with access to electricity. [Editor's note: audio unclear; likely a reference to Mission 300.]

At the same time, we are clear that over the last decade or 15 years, the prices of solar and renewable energy, storage, and electric end-use technologies have fallen, in some instances by as much as 30 percent and in others by as much as 95 percent.

We are also seeing a far more judicious approach to the whole issue of energy: looking at ways to credibly extend what fossil fuels can do, in a world where not all of us will have access to the commodities needed to build out renewable energy. So while we work to maximize our renewable energy potential, we also work to get fossil fuel companies to reduce their methane emissions and to scale up research on decarbonizing technology. This allows a fair opportunity for development for all citizens and, equally important, a fair opportunity for economic development for countries that have been told simply to abandon the past rather than find ways of using fossil fuels to help finance their way to net zero.

We are complex beings, complex biological beings. We can walk, chew, and think all at the same time. That is what we are trying to do by getting the right policy matrix, so that we protect the planet and people without submitting ourselves to zealotry, winning one battle and losing all the others.

Against that backdrop, we recognize that renewable energy has one major advantage over all others: the wind, the sea, and the water are the patrimony of ordinary people. If we maximize the use of those resources, it helps us manage scarce foreign exchange. Investing in areas that are theirs to participate in enfranchises our people and helps move more of them into positions of wealth, while minimizing our use of foreign exchange and, as we are seeing now with the conflict with Iran, minimizing the extent to which geopolitical realities constrain our access to energy.

For those east or south of the Strait of Hormuz, it is a question of whether you can access the product. For us in the Caribbean and the Americas, it was less a question of access and more a question of increased costs, largely because of the geopolitical realities of our world. But what has happened since then? In addition to the Strait of Hormuz, we now have the additional choke point created by the Houthis' efforts to control the Red Sea. At the same time, the Government of Panama has announced that it is reducing the number of vessels passing through the Panama Canal each month because the drop in water levels affects the functioning of the locks. This is a trifecta that will seriously compromise countries' access to energy.

As we move forward on the V2V Compact, focusing on education, water, and health, I hope we recognize the critical importance of not losing sight of continued efforts to guarantee energy security for our citizens: predominantly through renewable energy, but also by encouraging fossil fuel producers to reduce methane emissions and scale up decarbonizing technology for commercial application.

My friends, I ask you therefore not simply to attend today, but to recognize that the work we have put on the table for each of you is a little homework that will make our institution stronger. I stand here today watching an institution that has grown in size, in mandate, and in what it has achieved.

I have every confidence that this is an institution in the ascendancy, and it is up to us who are here to make sure that this is not only the reality of the 77 countries that have joined it,

but that the other countries of the world recognize its importance and are prepared to work with us in the interest of saving planet and people. Thank you very much.

H.E. MIA AMOR MOTTLEY, S.C., M.P.

Prime Minister of Barbados

Chair of the Barbados Presidency of CVF-V20