CVF V20 CLIMATE VULNERABLE FORUM VULNERABLE TWENTY GROUP

# CVF FRONTLINE



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September 2026, Issue No. 22

We began with 11 members in 2009. When the Paris Agreement was adopted, we were 20. The month of September 2026 marked a defining moment for the CVF-V20 as we welcomed the Central African Republic, the Republic of Zambia, and Saint Vincent and the Grenadines as our newest members, bringing the total membership to 77 countries.

On September 23, Heads of State and Ministers gathered at the United Nations in New York for the Fourth CVF Leaders Meeting to call for a full reset of the international development finance agenda.

Days earlier, the CVF-V20 brought a very different kind of delegation to the 2026 China International Fair for Trade in Services in Beijing: a US$3.2 billion pipeline of bankable projects, highlighting climate resilience and the energy transition as opportunities for investment, partnership, and growth.

This issue looks at both sides of that agenda: the commitments emerging from the Leaders Meeting and the people responsible for turning them into action, alongside the CVF-V20's expanding work to mobilize investment in climate-vulnerable economies. From global commitments to actual projects ready for delivery, we are building a bridge between climate vulnerability and economic opportunity through strengthened country pipelines and a growing dynamic network of development partners.

# CVF LEADERS PLEDGE SOUTH-SOUTH COOPERATION AS CLIMATE DISASTERS AND AID CUTS THREATEN DEVELOPMENT

Heads of state and ministers from 77 of the world's most climate-vulnerable developing countries met in New York, where they pledged their commitment to ambitious new initiatives through South-South cooperation to meet the critical challenges of the climate emergency in the context of stuttering investments in climate action, devastating cuts to aid, and pitifully insufficient funding for loss and damage.

Chaired by Barbados' Prime Minister and climate champion The Honorable Mia Mottley, the Fourth Climate Vulnerable Forum (CVF) Leaders Meeting was held at the United Nations Headquarters on the margins of the 81st Session of the UN General Assembly. It brought together CVF leaders alongside representatives of the G7, G20, development finance institutions (DFIs), the United Nations, and partner organizations.

Ministers noted that even as they brace for the impacts of the current Super El Niño, CVF members have suffered yet another year of record climate disasters, from the catastrophic glacial collapse in Nepal to successive flooding in Southeast and South Asia, hurricanes in the Caribbean, typhoons in the Pacific, and drought across Sub-Saharan Africa.

"*As the most vulnerable countries, we are on the frontline of deadly climate impacts, from stronger hurricanes in my region, the Caribbean, to the terrible glacial flooding disaster in Nepal. Moreover, those countries that did most to cause the crisis are backing away from their pledges and historic responsibilities at just the moment we need renewed urgency to try to save the Paris 1.5°C limit from imminent breach*," Prime Minister Mottley said.




*From L to R: Dr. Abdulhamid Alkhalifa (President, OPEC Fund for International Development), H.E. Mia Amor Mottley (Prime Minister of Barbados and Chair of the CVF-V20), H.E. Elizabeth Thompson (Ambassador and Sherpa to the Prime Minister of Barbados), and Ms. Sara Jane Ahmed (Managing Director and Finance Advisor, CVF-V20 Secretariat) during the Fourth CVF Leaders Meeting on 23 September 2026. Photo by the CVF-V20 Secretariat.*



She added that it was highly encouraging to see so many CVF members at the forefront of the clean electrotech revolution. "*We can wait for the transition to arrive, or we can accelerate its arrival and build the systems, institutions, and markets and thus shape our own transformation early, while making it durable. Electrotech is what gets us to Climate Prosperity,*" remarked Prime Minister Mottley.

CVF nations also pledged to scale up South-South cooperation, beginning with the implementation of the Vulnerability to Viability Compact, which brings in longer-term financing to support water, education, and health infrastructure in member countries. Ministers and heads of government welcomed the new capital mobilization team to speed up the financing and implementation of Climate Prosperity Plans, of which nine have already been completed, with 16 more underway.

In the meeting, the Prime Minister welcomed the Central African Republic, the Republic of Zambia, and Saint Vincent and the Grenadines as the newest members of the Climate Vulnerable Forum and V20 Finance Ministers (CVF-V20). "*Each country that joins this table strengthens our collective voice. It makes our common cause more difficult to dismiss,*" she said.

To carry the CVF-V20's agenda forward, particularly the realization of the Compact and the Lifeline Fund, the CVF Leaders endorsed the extension of the Barbados Presidency for a further year. "*Barbados humbly accepts the call to continue its Presidency. Service to the climate-vulnerable is not a term we count, but a duty we carry,*" said Prime Minister Mottley.

# INSIDE THE DECLARATION: WHAT CVF LEADERS ARE CALLING FOR

Beyond the headlines, the Fourth CVF Leaders Declaration sets out a detailed reform agenda. Here are its core calls, in plain terms.

## WE NEED A FULL RESET, NOT AN ADJUSTMENT



CVF-V20 economies carry an average 1.2 percent higher cost of debt, worth US$62 billion in excess interest annually, despite having among the best repayment records in the world.

Leaders call for a shift from projects to partnerships, from fragmented institutions to a coordinated toolkit, from rigid finance to flexible capital, and from external to local intermediaries, alongside urgent delivery of the New Collective Quantified Goal, scaling to at least US$1.3 trillion a year in climate finance by 2035.

## GRANTS, NOT MORE DEBT, FOR THE MOST VULNERABLE



For SIDS and LDCs especially, adaptation, resilience, and loss and damage needs should be met predominantly through grants and highly concessional finance, not added to already constrained debt. Leaders call for a substantial increase in grant-based resources, in line with the COP30 goal of at least tripling adaptation finance by 2035. Leaders also call for full delivery of pledges into the Fund for responding to Loss and Damage, a predictable replenishment cycle, and an ambitious third GCF replenishment for 2028 to 2031.

## TIME TO REFORM THE RULES OF LENDING



Leaders call on multilateral development banks (MDBs) to publish standardized, comparable data on pricing, tenor, and grace periods, and to offer differentiated financing products for middle-income countries with large pockets of poverty. They also call for repayment terms extended to 40 years with lower interest costs, together worth up to US$454 billion to CVF-V20 economies, reform of the G20 Common Framework including an automatic two-year standstill, and deeper domestic capital markets.



## THE V2V COMPACT AS DELIVERY VEHICLE

The Vulnerability to Viability (V2V) Compact continues to advance between the CVF-V20 and development finance institutions. Focused on water, education, and health, the Compact combines affordable finance, private capital mobilization, and shock-responsive tools to protect essential services before, during, and after crises.



## SHOCK-PROOFING THE FINANCIAL SYSTEM

Leaders call for MDBs to expand climate-resilient debt clauses to cover all borrowers and for immediate replenishment of the International Monetary Fund's (IMF) Catastrophe Containment and Relief Trust. They also welcomed progress on the Lifeline Fund, the CVF-V20's own liquidity facility, with an initial capitalization objective of US$500 million, scaling to at least US$1.6 billion.



## ACCELERATING THE ENERGY TRANSITION

Leaders commit to fast-tracking clean electrotech, whose costs have fallen by up to 95 percent, to build local jobs and cut into a combined fossil-fuel import bill of at least US$155 billion a year. Leaders express support for the "Electrify Now" target of 35 percent global renewable electrification by 2035.



## DEFENDING SCIENCE AND DEMANDING A SEAT AT THE TABLE

Leaders commit to defending climate science, especially the work of the Intergovernmental Panel on Climate Change (IPCC), as a shared responsibility of this reset, and call for universal early warning system coverage by 2027.
They also reiterated their call for recognition of the CVF-V20 as an Observer in the United Nations and as an intergovernmental group at the IMF and the World Bank.

# FORMER COSTA RICA PRESIDENT CARLOS ALVARADO-QUESADA IS THE SECOND CVF-V20 SECRETARY-GENERAL

CVF Leaders meeting in New York welcomed H.E. Carlos Alvarado-Quesada, former President of Costa Rica, as the second Secretary-General of the CVF-V20. He will take up the post by January 2027, leading the independent CVF-V20 Secretariat as the Forum moves the V2V Compact and the Lifeline Fund from agreement to delivery.

He succeeds H.E. Mohamed Nasheed, former President of the Maldives, who served as the Forum's first Secretary-General from January 2024. President Nasheed led the transition to an independent Secretariat, a role for which he was uniquely placed, having helped found the CVF in 2009. The CVF-V20 Troika issued a call for nominations from Member States in February 2026 for a successor term beginning next year.

In a statement following the Fourth CVF Leaders Meeting, former President Alvarado-Quesada said: "*I am deeply honored to take on the responsibility of serving as the next Secretary-General of the CVF-V20. I will work to mobilize accessible, affordable, and reliable resources and solutions for CVF-V20 countries.*" President Alvarado-Quesada served as the 48th President of Costa Rica from May 2018 to May 2022. He received the National Geographic Society's 2022 Planetary Leadership Award for his work to protect the ocean and, in 2019, accepted the UNEP Champions of the Earth Award on behalf of Costa Rica. That same year, TIME named him to its TIME100 Next list of emerging leaders.

President Alvarado-Quesada is currently a Professor of Practice at Tufts University's Fletcher School of Law and Diplomacy, a Richard von Weizsäcker Fellow at the Robert Bosch Academy, and a director of the Club of Madrid. He also serves on the boards of the Rockefeller Brothers Fund, the UN Committee for Development Policy, and the Open Lunar Foundation, among other roles.



# CVF-V20 BRINGS GLOBAL SOUTH INVESTMENT AND CLIMATE PROSPERITY AGENDA TO BEIJING

The Climate Vulnerable Forum and V20 Finance Ministers (CVF-V20) brought the investment priorities, project pipelines, and climate prosperity agendas of climate-vulnerable economies to the 2026 China International Fair for Trade in Services (CIFTIS) in Beijing, positioning climate resilience and energy transition as a major opportunity for investment, partnership and economic cooperation.

From September 9 to 12, the CVF-V20 showcased 23 investment-ready projects from Bangladesh, The Gambia, Ghana, Pakistan and Sri Lanka, collectively valued at more than US$3 billion (approximately RMB 21 billion).

The week's centerpiece was a flagship High-Level Dialogue on September 11, bringing together representatives of select CVF-V20 member countries alongside Chinese institutions, investors, and business leaders.

**From Aspiration to Implementation**

Building on the momentum of the inaugural 2025 dialogue, this year's session moved the CVF-V20–China relationship from shared aspirations toward implementation, pairing the Global South's investment and technology demand with China's capacity in clean energy, manufacturing, finance and infrastructure.

At the dialogue, the CVF-V20 launched an Investment Compendium of priority projects drawn from the Climate Prosperity Plans (CPPs) of Bangladesh, Ghana, Pakistan, Sri Lanka and The Gambia. The Compendium spans renewable energy, resilient infrastructure, climate-smart agriculture, water security, carbon markets and other strategic sectors, and is intended to give Chinese investors and institutions a direct line of sight into ready, country-owned projects.




*From L to R: Ms. Sara Jane Ahmed (Managing Director and V20 Finance Advisor, CVF-V20 Secretariat), Mr. Omar Badjie (Director of Industry, Investment and SMEs, The Gambia), Don Hector Hyginas Appuhamy (Member of Parliament, Sri Lanka), H.E. Romina Khurshid Alam (Coordinator to the Prime Minister for Climate Change and Environmental Coordination, Pakistan), Mr. A.K.M. Sohel (Additional Secretary, Economic Relations Division, Ministry of Finance, Bangladesh), and Mr. Frank Kwesi Nansam-Aggrey (Director of Climate Finance and Administration, Office of the Minister of State for Climate Change and Sustainability, Ghana).*




*Representatives and delegates during the launch of the CVF-V20 Investment Compendium in Beijing, showcasing 23 priority investment opportunities from Bangladesh, The Gambia, Ghana, Pakistan, and Sri Lanka, representing approximately US$3.2 billion in climate investment projects.*

The dialogue also formalized standing cooperation mechanisms across three windows: electrotech and green industrialization, where electric-technology costs across CVF-V20 markets have fallen 30–95% over the past decade against a US$155 billion fossil-fuel import burden; resilient infrastructure and water security, the Compendium's largest window with seven of 23 projects; and climate-smart agriculture and value chains, spanning irrigation, storage, processing and production-cycle financing. Together, these create practical, ongoing channels for Chinese investment and expertise to support country-led climate prosperity strategies while opening new markets for Chinese businesses and investors. More importantly, it accelerates the development of resilience and prosperity strategies among CVF-V20 economies, ensuring member governments gain technical expertise and technological and policy collaboration early with China and other CVF-V20 countries.

**Week-Long Engagement**

The dialogue capped a broader week of engagement at the CVF-V20 Pavilion, which opened on September 9 and ran throughout CIFTIS, hosting sector dialogues and briefings open to Chinese institutions, investors and CIFTIS visitors.

On electrotech, storage and green industry, Chinese specialists including Xing Lei of the World Green Design Organization, Sun Zhen, former First-Level Inspector at the Ministry of Ecology and Environment's Department of Climate Change, and Levi Liu of Hithium Energy Storage explored deployment, localization and investable demand with CVF-V20 delegations. Closing that session, Hon. Hector Appuhamy, Member of Parliament from Sri Lanka, said: "*CVF-V20 nations are not starting from zero. We hold strategic leverage to forge a rapid path toward climate prosperity*."

On carbon finance, the CVF-V20 estimates member economies need roughly US$490 billion annually by 2030 to meet climate and development priorities, and that scaling high-integrity carbon markets could unlock an additional US$20 billion in revenue for V20 economies. Chinese and international experts, including Boyang Jin of the EU Chamber of Commerce in China, Prof. Lan Hong of Renmin University, and Ghana's Frank Kwesi Nansam-Aggrey, examined market readiness, MRV systems and buyer confidence. Ghana's Minister of State for Climate Change and Sustainability, Seidu Issifu, closed the session by noting: "*A credit is only ever worth what its integrity can carry*."

On resilient infrastructure and water security, Chinese engineering specialists shared experience in large-scale delivery: Li Jianfeng of Gezhouba Group International Engineering discussed flood management, water treatment and irrigation, while Liu Siyao of Beijing Forestry University presented sponge-city and urban-resilience design. Closing the session, Madi Kambai, Director of Industrial Park and Special Economic Zones at the Gambia Investment and Export Promotion Agency, called for a shift from reactive crisis management toward infrastructure investment that combines resilience with economic transformation.

On water, health, and education finance, discussions advanced the CVF-V20's Vulnerability to Viability (V2V) Compact and proposed Lifeline Fund, which targets an initial capitalization of US$500 million and a longer-term goal of US$1.6 billion to provide rapid, predictable support when climate shocks threaten fiscal stability. Kwadwo Kwakye Gyan of the Ghana Infrastructure Investment Fund said climate-vulnerable economies are seeking not only more finance, but better finance.

On climate-smart agriculture, sessions with Chinese cold-chain, agri-tech and research specialists explored how to move beyond farm-level fixes toward integrated value chains that keep more value onshore. The discussion covered many members' needs to both adapt to and attain prosperity despite worsening climate change.

**Looking Ahead**

With the Investment Compendium launched and cooperation mechanisms in place, the CVF-V20 and its Chinese partners now move into a phase of active project matchmaking and delivery. The CVF-V20 looks forward to deepening these partnerships in the months ahead as priority projects move toward financing and implementation.




*Representatives of the CVF-V20, Chinese institutions, and international partners during the High-Level Dialogue on "Mobilizing Investment for Energy Security and Climate Prosperity" on 11 September 2026 in Beijing, China, advancing cooperation on climate finance, technology, and investment partnerships across climate-vulnerable economies.*

# HIGHLIGHTS FROM THE FOURTH CVF LEADERS MEETING



*"I hope as we move forward on the V2V Compact, focusing on education, water and health, 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."*

**H.E. MIA AMOR MOTTLEY, S.C., M.P.**
Prime Minister, Barbados
Chair of the CVF-V20



*"This CVF Leaders Meeting comes at a very important moment…What we have seen in the past decades is that this changing climate robs many developing countries of even the scraps of opportunities they have for social and economic development and progress. But there is still no mechanism today for real assistance to these countries for the loss of economic growth after natural disasters…Vulnerability should not determine our future. We should determine what we can build through our own efforts, together with partners who are prepared to work with us on fair terms."*

**H.E. DR. JENNIFER SIMONS**
President
Republic of Suriname



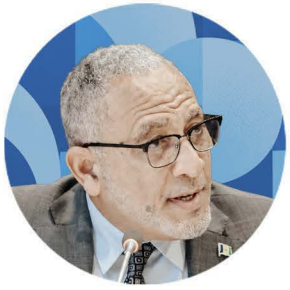
*"Our national vulnerability assessments show exposure deepening year on year: in livelihoods, in agriculture, in infrastructure, and across our economy. Recent projections put the cost starkly, indicating that climate-related impacts could shave 5 to 7 percent off our GDP. That is not a distant risk or a single disaster to recover from; it is a standing tax on our development, levied whether or not we caused the damage. This is precisely why the CVF exists, and why Rwanda takes seriously what membership asks of us."*

**H.E. DR. JUSTIN NSENGIYUMVA**
Prime Minister
Republic of Rwanda



*"Our contribution to changing the climate is next to nothing, yet our people face floods, mudslides, coastal erosion and lost harvests. We borrow at a higher cost than advanced economies, and we borrow to rebuild after disasters we did not cause. That cycle is not a development strategy; it is a trap, and that trap must be broken. This is why Sierra Leone warmly welcomes the V2V Compact. Its principle is the right one: countries lead, and finance institutions align."*

**H.E. DR. JULIUS MAADA BIO**
President
Republic of Sierra Leone



*"The development reset led by this forum must replace fiscal depletion with durable prosperity. Saint Vincent and the Grenadines fully endorses the V2V Compact. Critical investments in water security, schools, and resilient health care cannot depend on short-term, essentially punitive debt. Such investments require long-term finance, 40-year terms or longer if possible, and borrowing rates priced below the national economic growth rate. Furthermore, our government registers its full endorsement of the governing instrument of the Lifeline Fund."*

**H.E. DR. GODWIN FRIDAY**
Prime Minister
Saint Vincent and the Grenadines



*"Development finance should be more accessible, more effective and better aligned with the countries' priorities. It focuses on three sectors fundamental to human development and long-term resilience, which are water, education and health."*

**DR. ABDULHAMID ALKHALIFA**
President
OPEC Fund for International Development



*"Our meeting is convened under the theme 'Development Reset and Cooperation'. This is more than a call for a policy pivot. It is a recognition that incremental adjustments are no longer sufficient to address the scale and interconnectedness of the polycrisis we face. Resilience, prosperity, equity, and partnership must no longer be treated as aspirations at the margins of development policy; they must become central to it."*

**H.E. THE MOST HONOURABLE ELIZABETH THOMPSON**
Ambassador Extraordinary and Plenipotentiary Climate Change, Small Island States and Law of the Sea; and Sherpa to Prime Minister Mia Amor Mottley, S.C., M.P.



*"Two years ago, Ghana passed this presidency to Barbados with confidence. That confidence has been vindicated. Prime Minister Mottley's leadership has taken us from Washington to Vienna to New York: from a proposition about how development finance could work differently, to the V2V Compact itself, and now to a Lifeline Fund within reach of operational reality. This is not incremental progress; it is the development reset we set ourselves to achieve."*

**H.E. SEIDU ISSIFU**
Minister of State for Climate Change and Sustainability
Republic of Ghana



*"Rising seas, floods, salinity and cyclones already disrupt the daily lives of millions in Bangladesh. For us, climate change is not tomorrow's headline; it is today's struggle for existence. I welcome the central focus on advancing the V2V Compact. We also express our strong support for the Lifeline Fund…The CVF was born from the conviction that the most vulnerable should not only be heard, but should lead. Let us leave New York not only with statements, but with commitments."*

**DR. SAIMUM PARVEZ**
Special Assistant to the Prime Minister on Environment
Forest and Climate Change Affairs
People's Republic of Bangladesh



*"A climate shock must never spiral into a debt crisis. Even our early-stage assessment of the current crisis indicates that we need about US$5 billion for reconstruction and rehabilitation of our communities, almost a third of Nepal's national budget and about 15 to 20 percent of its GDP. Nepal therefore strongly endorses the Bridgetown Initiative spearheaded by Prime Minister Mottley and the V2V Compact, to unlock affordable, grant-based financing and scale up debt-pause clauses"*

**HON. SHISHIR KHANAL**
Minister for Foreign Affairs
Nepal



*"That is the very paradox of vulnerability: we must invest more because we are more exposed, even though that very vulnerability reduces our capacity to invest. We did not choose our vulnerability. But we chose to act."*

**MR. ALIOU GORI DIOUF**
Minister of the Environment and Ecological Transition
Republic of Senegal



*"The task now is to turn that momentum into delivery. I therefore commend the CVF-V20 Group's launch of the Vulnerability to Viability Compact and the operationalization of the Lifeline Fund as transformative steps toward closing the financing gap facing climate-vulnerable economies."*

**MS. RABAB FATIMA**
Under-Secretary-General and High Representative for the Least Developed Countries Landlocked Developing Countries and Small Island Developing States
United Nations



*"As the UK's Climate Minister, my message is simple: we want to work with you in a way that is practical, equal, and shaped by the realities you face. Because what happens in one part of the world does not stay there. A failed harvest can push up food prices thousands of miles away. Countries and leaders in this room have been clear about what they need: finance that is easier to access, responds quickly, and backs the priorities you set for yourselves."*

**MS. KATIE WHITE**
Minister of State, Department for Energy Security
United Kingdom



*"We must move from a model in which vulnerable countries are repeatedly asked to recover from shocks to one in which they are able to build resilience before the next shock arrives. We must move from reaction to anticipation, from emergency finance to predictable finance, from vulnerability to viability, and ultimately from climate vulnerability to climate prosperity."*

**H.E. ISMAEL NABE**
Minister of Planning and International Cooperation and Development
Republic of Guinea



*"To support delivery, we are advancing the Gambia Climate Change Fund as our national climate platform, and working with our central bank and domestic financial institutions to develop a green finance taxonomy and a climate risk disclosure framework. Together, these efforts are intended to strengthen the enabling environment for mobilizing public and private capital toward our climate and development priorities. We are not alone in this. We thank the CVF-V20 Secretariat for its close partnership in this work, and our other partners for their continuous engagement and support throughout this journey."*

**H.E. ROHEY JOHN MANJANG**
Minister for Environment, Climate Change and Natural Resources
Republic of The Gambia



*"Kyrgyzstan welcomes the Vulnerability to Viability Compact. We see this initiative as an important step toward a fairer, more accessible financial system that responds to the real needs of climate-vulnerable countries… [It] is an opportunity to move from political commitment to practical mechanisms. We also consider the development of a carbon market one of the tools for mobilizing additional resources to implement national climate priorities."*

**H.E. AKYL TOKTOBAEV**
Minister of Natural Resources, Ecology, and Technical Supervision
Kyrgyz Republic



*"Tonga proudly endorses the Lifeline Fund. Moreover, Tonga has just formally expressed its support for the V20 Pacific Window on prearranged finance. Tonga also formally expresses its strong interest in serving as the next presidency of the CVF-V20, ready to bring the Pacific voice as large ocean states and to help drive the forefront of global climate finance, resilience and sustainable development."*

**H.E. VIKA SIVOKI LAVEMAAU**
Minister of Finance and National Planning
Kingdom of Tonga



*"As the incoming COP31 Presidency, Türkiye attaches great importance to moving from commitments to implementation. In this context, the CVF's priorities are highly relevant to the direction of COP31. Access to adequate, predictable and affordable climate finance remains one of the key conditions for effective climate action. Initiatives such as the V2V Compact demonstrate the importance of practical financial approaches that help vulnerable countries move from exposure and vulnerability toward resilience and long-term viability. We also recognize the importance of mechanisms that provide rapid financial support following climate-related shocks and disasters."*

**MR. FATIH TURAN**
Director General for Environmental Management
Ministry of Environment, Urbanization and Climate Change
Republic of Türkiye (COP31 Presidency)



*"Guyana warmly welcomes the progress made in concluding the V2V Compact and the Lifeline Fund, for both of which we express our strong support. We acknowledge the support of the OPEC Fund for International Development. We support the CVF's application for observer status at the United Nations. We support the Leaders Declaration, and we also strongly support the proposal that Barbados' leadership be extended for a further year."*

**DR. ASHNI SINGH**
Senior Minister in the Office of the President with Responsibility for Finance
Guyana



*"The Philippines supports the adoption of the CVF Leaders Declaration and welcomes its call for a development reset. For the Philippines, this reset must translate commitments into accessible finance, stronger national systems, and practical mechanisms that deliver before, during, and after climate shocks."*

**MS. ANALIZA REBUELTA-TEH**
Undersecretary, Department of Environment and Natural Resources
Republic of the Philippines



*"Since we last met, Pakistan has finalized its Climate Prosperity Plan and an investor book of 69 bankable projects, which we intend to grow further before COP31. Together with our NDC 3.0 and National Adaptation Plan, these chart our path from vulnerability to resilience. We welcome the introduction of the Vulnerability to Viability Compact and look forward to the operationalization of the Lifeline Fund. We also welcome the Leaders Declaration, which we endorse."*

**MS. ALEENA MAJEED**
Second Secretary, Permanent Mission of Pakistan to the United Nations
Islamic Republic of Pakistan




*Photo by the CVF-V20 Secretariat*

# THE ROAD AHEAD

The CVF-V20 now moves from commitment to delivery on two fronts:

**V2V Compact:** The CVF-V20 Presidency and the OPEC Fund for International Development are convening a V2V Working Group on Concessionality and Eligibility to harmonize concessional terms across Compact partners. The working group will set out options to bring tenors, grace periods, and pricing up to the best existing terms. Eight V20 countries and five development finance institutions will take part, co-led by Barbados and a DFI representative. Countries can nominate a Sherpa and Alternate to secretariat@cvfv20.org; partner institutions nominate through the OPEC Fund. Nominations close on 9 November 2026.

**Lifeline Fund:** The Fund is moving from design to establishment. Its Governing Instrument will be opened for signature in Washington, D.C., at the 2027 Spring Meetings, with the first Board of Governors targeted by October 2027 once enough members have ratified. The Fund will start operating once at least US$500 million in paid-in capital is received, launching its Rapid Resilience Facility first, with a pathway to at least US$1.6 billion.

## INDICATIVE TIMELINE

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| **November 2026** | ○ Closing of V2V Working Group nominations, confirmation of its composition and holding of its first meeting<br>○ First decision sessions of the signatories of the Lifeline Fund Statement of Endorsement, with adoption of the Work Plan and setting of the scope of the legal review; continuation of sessions every two weeks to April 2027 |
| **December 2026** | ○ Lifeline Fund decision sessions on capital subscriptions, the reserve-asset treatment of contributions and the criteria and process for selecting the interim reserve manager<br>○ Briefing for the parliaments and foreign ministries of CVF-V20 members on the Lifeline Fund |
| **January 2027** | ○ Assumption of office by the new Secretary-General<br>○ Circulation of the first draft of the V2V Working Group options paper<br>○ Lifeline Fund decision sessions on country readiness, national legislative timetables, the activation framework, access limits and pricing |

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| **February 2027** | ○ Lifeline Fund decision sessions on governance rules and hosting, and approval of the Sixth Draft of the Governing Instrument for national legal review<br>○ National legal review of the draft text by prospective founding members of the Lifeline Fund |
| **March 2027** | ○ Lifeline Fund decision sessions on locking capital subscriptions, confirming that each prospective founding member can ratify the text, and approving the final Governing Instrument for signature |
| **April 2027** | ○ Opening of the Lifeline Fund Governing Instrument for signature at the Spring Meetings in Washington, D.C.<br>○ Presentation of the V2V Working Group interim progress report to V20 Ministers at the Spring Meetings |
| **May 2027** | ○ Start of Lifeline Fund ratifications and capital payments, with the convening of the first Board of Governors targeted by October 2027, subject to entry into force |
| **October 2027** | ○ Presentation of the V2V Working Group options paper and recommendations to V20 Ministers at the Annual Meetings |