17TH V20 MINISTERIAL DIALOGUE:
DEVELOPMENT AND DELIVERY IN A MULTIPOLAR WORLD

12 October 2026 (Monday) | 11:30 AM - 1:00 PM (ICT)
Level 1, Ballroom 3, Queen Sirikit National Convention Center, Bangkok, Thailand

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Chair, Excellencies, colleagues, when a major climate shock strikes one of our economies, the financial effects can appear almost immediately. Exports and tourism receipts fall, imports rise, reserves come under pressure, and borrowing needs increase. Yet, the financing we need is often not available quickly enough. That is the gap the Lifeline Fund is designed to fill.

Lifeline is a V20-owned multiregional financial arrangement that will provide rapid liquidity when climate shocks translate into balance-of-payments pressures. Now, we have moved well beyond the concept stage. In Bridgetown, in July this year, the V20 Central Bank Governors Working Group agreed on the principal design features of the Fund. Since then, we have advanced the governing instrument, we have stress-tested the financial model, and we have refined the capital structure and prepared the institutional arrangements needed to move for its establishment.

The Fund is designed around two facilities: the Rapid Resilience Facility, which will provide short-term liquidity with maturities of one to three years; the Stabilisation Credit Facility, which will address more persistent balance-of-payments pressures with maturities of three to five years. Governance will rest with a Board of Governors, a Board of Directors of no more than nine members, and a lean Secretariat led by an Executive Director.

Our initial operational capital floor is US$500 million with a pathway to scale the Fund to at least US$1.6 billion as membership and partner participation expand. The Fund will remain under V20 ownership and control while being able to attract additional support from partner governments, other central banks, G20 and G7 members, philanthropies, and other development partners.

Excellencies, we are now at the point where technical design has become institutional reality. I will, therefore, ask for three things from finance ministers.

First, support your central bank in expressing its interest in participating in the establishment of the Lifeline and, subject to your domestic processes, becoming a founding member.

Second, help ensure that the necessary domestic legal, fiscal, and institutional approvals are completed so that the Governors are able to move from a non-binding statement of endorsement to the eventual founding instrument.

And third, help us mobilize partners. Lifeline will be V20-owned, but its financial capacity can be strengthened significantly by contributions and support from governments, partner central banks, and the wider international community.

Our objective is to have the founding instrument ready for signature by the 2027 Spring Meetings. Entry into force and the first Board Meeting will follow once the required ratifications and capital thresholds have been met. Our leaders have given this initiative

political backing. Our Governors have built its principal architect. What we need now is collective action to establish it.

I thank you.

DR., THE MOST HONORABLE KEVIN GREENIDGE, F.B.
Governor of the Central Bank of Barbados
Chair of the V20 Central Bank Governors Working Group