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

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Bhutan's experience reinforces one very important message: income alone is not an adequate measure of a country's capacity to withstand shocks or finance its development ambitions.

We are currently pursuing an ambitious 13th Five-Year Plan and economic transformation to become a high-income economy. But these ambitions require long-term affordable and appropriately structured capital. For Bhutan and many V20 economies, therefore, the question is not simply how much finance is available, but whether finance is available on terms that match the realities of our vulnerabilities and the long-term nature of development investments.

We welcome the V2V Compact and its focus on addressing the cost, tenor, and the accessibility of development finance. We particularly support greater consideration of vulnerability in international financial institutions, financing, and eligibility frameworks, alongside income-based measures. At the same time, we must ensure that the reform of the international finance architecture is accompanied by stronger country-level institutions.

One message, therefore, is threefold. First, climate-vulnerable countries need access to finance that is affordable, predictable, and long-term and responsive to vulnerability. Second, concessional resources must be used strategically and catalytically to crowd-in greater private and development finance. And third, delivery must strengthen national institutions and capabilities so that countries are not only recipients of finance, but also are equipped to plan, mobilize, and deploy capital effectively.

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