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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Good morning, Excellencies, distinguished members, ministers, governors, leaders of our partner institutions, and friends: Let me begin with gratitude. I want to say thank you. Thank you to the CVF Leaders, who in New York a few weeks ago asked Barbados to continue its Presidency for an additional year so that we may complete, hopefully, this critical work that means so much to the citizens of our countries. We accept the responsibility with humility and with clarity of purpose. We know what we are trying to achieve and why it is imperative that we be successful and not fail. We will take the V2V Compact and the Lifeline Fund from design to delivery, but we can only do so with your cooperation and your commitment.

For us, service of the V20 is not a term of office that we will count. It is, in fact, a duty that we carry. A duty to people whose voices cannot be heard other than through us making the moral case.

The CVF-V20 continues to grow. You heard from the Sherpa that we have three new members and we like to be able to welcome them. But we want to say that, that cannot be our destination and that we need to be able to increase our advocacy so that we have other member states, who are vulnerable in the international community, finding that their membership here can, in fact, bring serious progress to their population.

Countries do not join a coalition that is standing still. They join a coalition that is making returns and benefits for the people of that coalition, for the countries of that coalition. And every new member tells us that we are doing something right in this V20 group. And I really do want to urge each and every one of us to play our part to ensure that we can speak with even greater clarity by expanding the membership of this grouping. I believe that we already represent just under two billion people on the planet Earth. And the truth is, when we look at the vulnerable populations, they constitute more than 50 percent of the world's population.

For us, therefore, it is important that we scale up South-South cooperation and modernize it. For us, this is not a slogan. It is truly a decision to build our own tools on our own terms, but equally to invite the rest of the world to join us in this exercise.

I want to also congratulate our incoming president, President Carlos Alvarado Quesado, someone with whom I've worked as our Director General. I worked with him when he was President of Costa Rica. He is passionate about climate. He's passionate about what we can achieve together, and I look forward to working with him.

Three weeks ago, from the podium of the General Assembly, I said our failure as a world is not one of knowledge or capacity, but indeed one of converting what we know into what we can do to turn principle into practice. Today in Bangkok, it falls once more to finance ministers to turn that failure around.

And we have no shortage of reasons to act. The year we have had has been exceptionally difficult. We all know the summer that was experienced in the North Atlantic countries as

being one of the hottest summers on record for them. Next year, we are told, might even still be harder. And we have, of course, the reality of the Super El Niño that is upon us. We were shocked as well by the terrible mountain glacier collapse tragedy in Nepal. And I use this opportunity to yet again extend our sympathy to the people of Nepal for not only those who have been able to bring finality to those lives that have been lost, but to those who wonder what and where their lost ones are that cannot be found. And the mental stress that goes with that is purely unimaginable.

The next few months will see climate impacts that we regret will be crippling. Here in Bangkok, you have had your own experience with floods recently that have been truly tragic. And we equally want to extend our sympathy to the government and people of Thailand to ensure that you do not stand alone in this moment.

My friends, last week in her curtain raiser, the Managing Director of the International Monetary Fund, Kristalina Georgieva, spoke of this year's Super El Niño and the threat that it carries for food security. She warned that low-income countries already hurting from financing constraints, high interest-to-revenue ratios, shrinking aid flows, and record levels of public debt may be forced to cut much-needed development spending. We know it because we ourselves are on the front line. And therefore, the Managing Director did not tell us anything that we are not already confronting. But her voice added to the urgency of the moment, and we thank her for that.

The heaviest share of losses and of missed opportunities will fall on economies such as those of ours that are vulnerable. These shocks are persistent, long-lasting, and have real impact. Reserves and fiscal buffers alone will not absorb them. The answer, we know, is investment in resilience.

But the problem for us is not only how much finance is available, it's how that finance is designed. And we're now in an era of elevated risk-free rates which will drive up the cost of capital in our countries sharply. We have heard over and over that the low-cost environment of 2010 to 2025 is over. But at the same time, we recognize that some middle-income countries are borrowing from the MDBs at rates that matched their capital market rates a decade ago. In effect, we're all getting riskier.

But you must forgive me, I am not an economist, do not profess to be one, and, therefore, will speak frankly to you on the issue of the correctness and fairness of how the international system treats the risk. The reality is that we cannot continue to be exploitative in the manner in which we are treated with risk. The notion that we will find the crudest and crassest way to be able to protect lenders from risk by simply increasing the interest rates at which the borrower must borrow, reflects an approach that is intended not to be able to keep both parties stable, but one that increases the level of the likelihood of default on the part of the party that is risky.

There must be other laser-like approaches to protect the lender rather than simply increasing the cost of borrowing and increasing the likelihood of default on the part of the borrower. There is no religion that I know that encourages behavior to kick people when they are on the ground and to make it harder for them to get up off of the ground. That, regrettably, is what this is when we simply increase the interest rate because a country is presenting more risk than we are happy with.

The question for us is how we put the cost of capital, therefore, at the center of this agenda here in Bangkok, and how we begin to recognize that what we see globally with the geopolitical shifts and the rise of fascism and populism, how is that as a result of the absence of progress that we are making within the area of the reform of the international financial architecture and, indeed, its contribution to rising global inequality in the absence of

that reform. There are opportunities in operational reform where we believe that MDBs can reduce the cost of capital by passing the savings on to rates for borrowers. This is especially important in the areas that we have chosen: education, health, and water, schools, hospitals, and giving people the chance to continue living by access to safe water.

The V2V Compact, which we signed in Vienna with 16 development finance institutions, seeks to address this challenge, but there is still hard work ahead. We need open discussions on concessional terms that offer a credible path to better financing conditions across the development system. Today, concessional windows span a wide spectrum with no principal justification for the divergence. None. Can we converge towards a common reference point?

And against that backdrop, may I and the Deputy Managing Director, Mr. Bo Li, is here with us, and I welcome you, but I want to be able to draw reference to the Resilience and Sustainability Trust established by the International Monetary Fund, who at a point of particular difficulty for countries across the world, established a mechanism with its focus on vulnerability as the metric for accessing the funds, not simply GDP and per capita income, but secondly, offering a 10-1/2 year moratorium on the funds borrowed from the RSF. Now, if the IMF, which is not a development institution in the classic sense, can do that, then I say to those of us in this room that, that must be the floor from which we seek to build and not the ceiling upon which we cover ourselves. That the imposition or the introduction of concessional rates on the basis of moratoria that make sense, grace periods that make sense, help us to be able not just to finance that particular investment project, but not to crowd out other development decisions that are critical to national stability and national security.

Let me turn quickly to the issue of the Lifeline. I want to thank Governor Greenidge and the other central bank governors for their early work on this. But I say to you that this is not just an academic exercise. Indeed, the name of it tells the story of why it is important.

We all know that when a hurricane or a flood tips into a balance-of-payments crisis, we have serious problems. Liquidity has to arrive in days, not weeks, not months. And that is where we are failing each other internationally over and over and over. We talk about it without recognizing the human tragedy that will flow when it does not arrive in days. My friends, it is even better if we can arrange for that liquidity before the disaster happens, so that when it happens, we just go and click the door that we need to open, rather than having to butt around and see where we can access that liquidity. That is the simple purpose of this Lifeline Fund. I ask every minister here to work with your central bank on paid-in capital so that your country will help us make history in this South-South solution that we believe sets the basis for further cooperation internationally.

It is said in the religion to which I belong that God helps those who help themselves. We are helping ourselves, but we also need others to step up to the plate. Against that backdrop, Deputy Managing Director Mr. Li, I say to you that we believe that there is a critical moment for us to ask you, at the IMF, to coordinate on a regional basis to see how we may unlock further unused SDRs by member states to be able to support this Lifeline Fund. Because simply relying on what will be put in by us will be critical to start, but not sufficient to meet the needs that we must meet with respect to any crises that arrive. Against that backdrop, therefore, I say that if we can get the IMF working with us on this, we then move to the G7 and the G20 countries and philanthropic partners to see how they can supplement what we have shown we believe will work in our vital interests as member states of the V20 Forum.

My friends, I thank you for your cooperation. I thank you for your support. Because truly, we all know that when the next shock comes, we must not be negotiating from zero. And we must show that we have made credible progress by coming to these meetings not simply to

hug up each other and to say how nice to see you, but to be able to go back home and report to our people that in the event of the worst happening, we have an insurance policy to protect you because your lives matter.

I want to thank, in particular, yet again the OPEC Fund for International Development and the Arab Cooperation League in particular, who made sure that when we met in Washington, D.C., a year ago, and when we first put out the challenge to them for this Vulnerability to Viability Compact, the OPEC Fund for International Development led its other member countries in the Arab Cooperation League in being able to make this reality possible. It did not happen by simply having a polite conversation and leaving a meeting, but by continuing to work together and building together, lifting heavyweight day by day, such that 16 development banks and international financial institutions have come together to see whether we can truly make it possible for the life of the asset to be the driver of the terms and conditions of the loan that we receive rather than paying for schools, clinics, and water mains with 10- and 12-year loans, knowing full well that their life is 50, 60, and 100 years.

I thank you.

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