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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Excellencies, distinguished ministers, senior officials, leaders of development finance institutions, partners, and friends: good morning and welcome to the 17th V20 Ministerial Dialogue. It is my honor to open this meeting on behalf of the Barbados Presidency of the CVF-V20 and our chair, Prime Minister Mia Amor Mottley. We are pleased to convene here in Bangkok on the margins of the Annual Meetings of the IMF and the World Bank Group at a time when the issues before us could not be more urgent. Let me extend our sincere appreciation to the Kingdom of Thailand for its warm hospitality and for welcoming us to Bangkok.

Our dialogue today is convened under the theme of "Development and Delivery in a Multipolar World." Development because the development goals remain substantially unmet. Some 4.6 billion people still lack access to basic health services, a quarter of the world's population lacks safely managed drinking water, our aquifers are in urgent need of recharging, and 273 million children and young people remain out of school. Delivery because, ultimately, people will not judge us by the institutions or frameworks we create; they will judge us by what that architecture delivers: water systems, clinics, classrooms, and the opportunities that improve their lives.

Excellencies, we are meeting at a time of growing risk. We are living in a time of temperature overshoot, and El Niño has formed in the tropical Pacific and is now the strongest in the observational record. The last comparable event in 2015–2016 caused an estimated US$3.9 trillion in economic losses, with the greatest impacts felt by vulnerable economies like ours. The next 12 to 18 months could bring further pressures on food, water, health, and public finances. For finance ministers, this is simply not a forecast to note. It is a risk we need to prepare for and budget for. And we face these shocks with little room to absorb them.

The latest V20 Debt Review shows that of the 48 V20 members assessed by the IMF and the World Bank, five are in debt distress, 17 are at high risk, 22 are at moderate risk, and only four at low risk. This leaves roughly nine in 10 outside the low-risk category. Every dollar that goes to debt service is a dollar not spent on health, education, water, and green industrial development, or on protecting our people.

To ensure long-term growth, V20 countries need lower borrowing costs, longer maturities, and timely debt treatments. Maturity matters most of all because it reveals a basic mismatch in development finance. We are financing assets that serve our people for decades with loans that often mature in just 10 or 15 years. A school, a hospital, or a water system can serve a generation. The financing behind it should be designed with the same horizon. Addressing this mismatch is central to the Vulnerability to Viability (V2V) Compact.

Excellencies, our leaders gave us a clear mandate in New York last month. Today we have four priorities.

First, to advance the V2V Compact through its working group on harmonizing tenors and pricing across concessional finance windows and expanding eligibility.

Second, to build momentum towards bringing the Lifeline Fund into operation. This means supporting paid-in capital contributions from V20 members and calling on partners across the G7, G20, and philanthropy to help capitalize the Fund.

Third, to strengthen our domestic financial institutions and local capital markets so that more capacity, investment, and value remains in our countries.

And four, to adopt the 17th V20 Ministerial Communiqué.

We have a full agenda in just 90 minutes, so I will be disciplined with the clock and I ask your help in doing the same. Please note that the mics will automatically shut off after the allocated time.

Excellencies, we begin with the instrument that speaks most directly to the season we are now entering. It is my pleasure to invite Dr. Kevin Greenidge, Governor of the Central Bank of Barbados and Chair of the V20 Central Bank Governors Working Group, who has led our central banks in bringing the Lifeline Fund closer to operation.

H.E. RYAN STRAUGHN
Minister of Finance
Barbados CVF-V20 Presidency