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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The 17th V20 Officials Meeting was convened virtually on the 27th and 28th of August 2026. On the first day, there was a plenary with updates on the reform of the international financial architecture and the work of the CVF-V20 programs. Day two was convened with three focus groups on advocacy and partnerships mobilizing finance and science, health, and resilience. Its outputs feed directly into this dialogue today.

On the reform of the financial architecture, officials recorded progress and paralysis in equal measure. Capital adequacy measures have unlocked roughly US$20 billion per annum across the MDBs, yet some US$600 to US$800 billion of callable capital remains barely recognized. The elevated cost of capital scenario we are in for the foreseeable future, plus the lack of fiscal space and high debt servicing costs, are combining to make it extremely challenging to access the additional headroom that is necessary for our countries.

The meeting reviewed the full CVF-V20 toolkit. Seven prosperity strategies are launched and 21 are in development. The Global Shield is now active in 14 countries. The Carbon Finance Program will launch the Article 6 Senior Officials Handbook shortly, and members are asked to add CBAM to the agenda. The V20 Loss and Damage Funding Program for communities is disbursing in Ghana and the Pacific, with more envisioned in The Gambia and the Philippines.

Two instruments dominated discussion on the second day of the meeting. The Vulnerability to Viability (V2V) Compact, which was launched in Vienna on June 23 with 16 development finance institutions, seeks to ensure the implementation of longer tenor finance at more affordable costs, to mobilize private capital and philanthropic capital, to ensure country-led platforms, and to ensure shock-responsive debt instruments.

The second item which dominated discussion was the Lifeline Fund, and Governor Greenidge has already given a full status update on that. To carry the Climate Prosperity Agenda and the V2V Compact into transactions and lasting capacity to replicate and scale, the Secretariat is also mobilizing a Capital Mobilization Deal Team and a Business Executive Services Program to ensure execution and to match seasoned executives with national CVF-V20 entities to support specific aspects of execution for our member countries.

Continuing, the CVF-V20 Bid for Permanent Observer Status to the United Nations was deferred to the 81st General Assembly, which we are in now, and will be on the agenda of the upcoming Sixth Committee Meeting in October. In this regard, I pause to urge all member states to ensure that your representatives at the U.N., Permanent Representatives in New York, support our effort for this bid. If our voices are heard in the tables in the right spaces, we enhance our capacity to influence and to put the issues of relevance and importance to us on the table and insist that we are heard.

I move on to the science and health agenda which the Secretariat has circulated and you have received briefings on critical issues, including regular updates on the Super El Niño.

The Secretariat is also bringing on board new staff on its workstreams of climate emergency and interventions and is actively moving forward in spaces such as coral reefs, high mountains, tropical forests, health, and other focus areas which the membership have indicated are of extreme concern to them.

Our member countries, indeed globally, are now under a very strong El Niño scenario, which will have serious adverse impacts on countries which are already climate-vulnerable. The 2015/2016 episode of El Niño cost globally US$3.9 trillion and that figure is merely the floor. Pre-arranged financing must be arranged before impacts arrive, not raised afterward. And this is where the Lifeline Fund becomes so critical.

It is my delight to welcome the Central African Republic, Saint Vincent and the Grenadines, and Zambia as members, together with our new Secretary-General. As approved by the CVF Leaders Meeting last month, the Secretary-General of the CVF-V20 will be former President Carlos Alvarado Quesada of Costa Rica. He served as that country's 40th president from 2018 to 2022. In 2022, he received the National Geographic Society's Planetary Leadership Award. He is Professor of practice at the Fletcher School of Law and Diplomacy at Tufts University in Boston. He also sits on the boards of the Rockefeller Brothers Fund, the U.N. Committee for Policy Development, and the Open Lunar Foundation. We have every confidence that His Excellency will bring the full gamut of his experience, knowledge, skills, and networks to leverage support for the membership of this organization and its critical issues. We welcome him warmly and look forward to working with him.

Excellencies, that is the extent of my update at this time. I'm much obliged to you for your time.

H.E. THE MOST HONORABLE 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.