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, on behalf of the Kingdom of Tonga, I wish to commend the V20 Chair and Secretariat and our partners for convening this important dialogue, particularly today, in advancing the V2V Compact.

With every climate shock that Tonga has experienced, it has affected every aspect of our economy. From tropical cyclones, tsunamis, or prolonged droughts, these weather events move beyond physical damage to impacting our livelihoods, government revenues, public debt, and growth prospects. As a SIDS, we understand that true resilience is making tough choices after weighing out the trade-offs between social, economic, and environmental perspectives. Our first priority, therefore, is greater harmonization of financing mechanisms. This means the V2V White Paper needs to reflect practical recommendations that expand access to long tenors, lower finance, and cost eligibility criteria that recognizes the special circumstances of SIDS.

Second is the capitalization of SIDS' contextualized financing mechanisms, including the Pacific window in the Lifeline Fund. Considering the evolving Super El Niño event, we do need rapid access to liquidity. For Tonga, instruments that have served as game-changers have been the Pacific-led parametric insurance program under PCRIC, the debt relief clauses, and pre-arranged liquidity facilities offered by the World Bank and ADB.

Lastly, Chair, is that country ownership must remain at the center of our collective efforts. Development finance should strengthen domestic systems, support local financial institutions, and enhance national implementation capacity. We welcome approaches that move from fragmented projects toward country platforms that align development partners behind nationally determined priorities.

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