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

---

Ministers, Excellencies, ladies and gentlemen, a very good afternoon to you.

In June, during the OPEC Fund's Golden Jubilee in Vienna, we launched the Vulnerability to Viability (V2V) Compact alongside the V20 climate-vulnerable nations and 16 financing partners. This gathering offered a spark of hope, strengthening cooperation between financiers and developing nations anchored in South-South solidarity and designed to empower countries to chart their financial destinies. Last month in New York, V20 Heads of States endorsed the V2V Compact, giving us a clear political mandate. Today in Bangkok, it is our job to turn that mandate into an operational reality. By advancing core principles, from scaling concessionality to mobilizing private capital, strengthening country ownership and shock response, the V2V Compact will unlock affordable finance to build long-term resilience in three critical sectors, namely water, education, and health.

To address the first pillar, which is scaling concessionality, I am pleased by the announcement of the V2V Harmonization Working Group. This working group will provide recommendations on harmonizing lending terms, maturities, grace periods, and eligible criteria, while also considering shock-responsive instruments. The OPEC Fund is determined to be among the first to continue consultations with our Board to lengthen current concessional lending tenors for eligible countries. In the meantime, our Board has approved a new blended finance facility to allow more countries to tap into our concessional capital resources. This, alongside with our Small Island Developing State Facility, will avail opportunities to tap into concessional resources, especially for resilient projects.

Under pillar two, mobilizing private capital, we recognize that public balance sheets alone can never close the vulnerability gap. We must, therefore, deploy credit enhancements and risk-sharing instruments to pull-in private capital at scale. We will pioneer this effort starting with the water sector. This December at the U.N. Water Conference in Abu Dhabi, the OPEC Fund, as well as the V20 Chair and the World Bank, will jointly host an event dedicated to private capital mobilization mechanisms in the water sector. We invite you all to join us.

Under pillar three, strengthening country ownership, this continues to be the fundamental bedrock of the V2V Compact. Finance must flow as per the national plans, not MDBs or financial institutions dictating them. We are in your hands on the best way forward.

In parallel with advancing these systematic pillars, we are actively executing on the ground across our three focus areas.

In health, for example, we are expanding our partnership with the International Atomic Energy Agency under the Rays of Hope Initiative to establish cancer treatment centers. Following the first approval in the Democratic Republic of Congo and successful operations in Malawi, preparations are advancing in Liberia, and we welcome proposals from interested V20 countries to join. We're happy to provide sustainable financing for that.

In education, our US$1 billion blended finance facility, established last month with our partners in the ACG, the Arab Coordination Group, and the Global Partnership for Education, stands ready to translate national priorities into investment programs that are bankable.

In water, we are deploying our Water Forward Agenda with the World Bank and Green-Blue Connect Initiative. Its dedicated accelerator is always supporting nexus approaches to water security, climate resilience, and sustainable development, from decentralized water storage for drought resilience and mangrove restoration in Sierra Leone to improved access to drinking water for children in climate-resilient facilities in Zambia.

I want to thank the V20 countries and all our financing partners for your commitments to this process. I think that what we need to push for now is a time-bound result of this group in order for us to actually harmonize the lending terms. And we count on the larger MDBs such as the World Bank, the African Development Bank, Inter-American Development Bank to support us with this.

Together we are building a development architecture that can truly empower countries. And standing from a South-South perspective, we believe that we can transform vulnerability into enduring viability, as some of the South countries have done.

Thank you very much.

MS. SHAIMAA AL-SHEIBY
Vice President of Public Sector Operations
OPEC Fund for International Development