CONCEPT NOTE

FOURTH CVF LEADERS MEETING

DEVELOPMENT RESET AND COOPERATION

23 SEPTEMBER 2026 (WEDNESDAY), 1:15 PM - 2:30 PM (ET)
Conference Room 12, United Nations (UN) Headquarters, New York City

BACKGROUND

The Climate Vulnerable Forum and V20 Finance Ministers (CVF-V20) is a South-South cooperation platform of 74 nations disproportionately exposed to the impacts of climate change. The countries comprising our membership are least developed countries (LDCs), low - and middle-income countries (LMICs), landlocked developing countries (LLDCs), small island developing states (SIDS), and fragile and conflict-affected states (FCS). Together, these nations, which represent 1.71 billion people, are at the forefront of the climate crisis although contributing the least to historical global greenhouse gas emissions.

The CVF-V20 Presidency, chaired by Prime Minister of Barbados The Honourable Mia Amor Mottley, S.C., M.P., will facilitate the upcoming CVF Leaders Meeting on the margins of the 81st Session of the United Nations General Assembly (UNGA 81) in September this year. In this high-level meeting, gathering Heads of State, Government, and Delegations, and Ministers from CVF-V20 member states, as well as leaders of key partners and organisations, will focus on solutions, leadership, and delivery, including advancing the *V2V Compact* and operationalising the Lifeline Fund.

This year, the CVF Leaders Meeting will serve as an important platform to build political momentum and signal key programmes of interest in support of the Vulnerability to Viability (V2V) Compact—a strategic, high-impact partnership between the CVF-V20 and 16 Development Finance Institutions (DFIs) to date. The V2V Compact is being led by the Government of Barbados as Chair of the CVF-V20, together with the OPEC Fund for International Development. The Compact is designed to increase both the flow and the affordability of development finance to CVF-V20 countries, with a focus on water, health, and education, and on value-added, high-growth sectors. It rests on a simple operating logic: priorities are country-led, and partner institutions respond in solidarity with shared risk, shared effort, and a shared stake in the outcomes.

The Meeting will likewise mark a decisive moment for the Lifeline Fund, a multi-regional financial arrangement established by the CVF-V20 for access to liquidity when balance-of-payments pressures arise from the impact of tropical cyclones/hurricanes/typhoons, floods, drought and extreme weather events. It was launched politically at the 2026 World Bank–IMF Spring Meetings, with a capitalisation target of US$1.4 billion and an initial operational phase of US$500 million. Following the review by the V20 Central Banks Working Group, CVF-V20 member states will be invited to endorse the governing instrument of the Lifeline Fund and signal their countries' participation.

The high-level meeting will welcome new members including Zambia and the Central African Republic, and culminate with the adoption of the CVF Leaders Declaration, capturing the shared goals and commitments of the 74 member countries to advance climate prosperity and sustainable development.

2026 THEME: DEVELOPMENT RESET AND COOPERATION

The international community stands at a defining moment where incremental adjustments are no longer sufficient to meet the scale of today's interconnected crises. More than just a policy pivot, climate-vulnerable countries require a fundamental reset in the global development model—one that places resilience, prosperity, equity, and partnership at its core.

The urgency is no longer abstract. El Niño has formed in the tropical Pacific, and NOAA now places an 80 per cent probability that it reaches "very strong", or Super El Niño, intensity at its October to December peak, an event that would rank among the largest since 1950. The next 12 to 18 months carry a high risk of compounding food, water, health, and fiscal shocks, layered on an already record-warm baseline. The last comparable event, in 2015–2016, produced cumulative global losses of some US$3.9 trillion, roughly 4 to 5 per cent of global GDP, borne disproportionately by developing economies. For CVF-V20 members this is no longer a tail risk, but the central planning assumption, and it sharpens the case that pre-arranged finance must be available before the crisis hits.

Yet, the work that makes such foresight possible is increasingly underfunded and undermined as major economies pull back from supporting climate science. Defending scientific expertise and knowledge is a shared responsibility of this reset: IPCC reports must be delivered in time for the UNFCCC negotiations, early-warning coverage must reach the most exposed members in a timely manner, and the scientific infrastructure of geophysical monitoring and early-warning systems on which all preparedness rests, must be resourced as core climate action. Such foresight is fundamental, not optional.

The global community faces a significant and escalating challenge in mobilising the financial resources needed to support developing countries pursuing sustainable development amid climate shocks and unsustainable debt burdens. In a tightening global fiscal environment, the gap between the finance needed and the finance deployed for water, education, and health in CVF-V20 countries remains dangerously wide. The lives and livelihoods of the CVF-V20's more than 1.7 billion people depend on the answer to this question.

The problem runs deeper than volume. CVF-V20 countries face higher costs, mispriced risk, fragmented funding, and limited fiscal space. CVF-V20 economies carry a 1.2 per cent higher cost of debt — representing US$62 billion in excess interest annually — even as actual default rates run far below risks implied by credit ratings. Every advanced economy built prosperity with domestic institutions that turned external resources into national capability. As these institutions refer to local banks, underwriters, capital markets, and industry, it appears CVF-V20 countries are expected to develop without the benefit of some of these enablers. Value creation has been outsourced to external intermediaries, limiting ownership and capacity retention. Fragmentation is likewise a tremendous waste of capacity at a time when local capability desperately needs to be nurtured and grown. Power asymmetry thus continues to shape partnerships around who controls flows, rather than shared priorities.

How much capital moves is vital, but equally fundamental are the terms on which it flows. The world continues to finance essential human security needs with debt too short for the assets being built and too costly for the communities that depend on them. There is precedent for fixing this. Less than a century ago, the thirty-year mortgage transformed home ownership by matching long-term assets with long-term finance. Water, health, education, and value addition demand the same logic. This also means moving from projects to partnerships, from fragmented institutions to a coordinated toolkit, from rigid finance to flexible capital, and from external intermediaries to local intermediaries.

The reset is also powered by the technological revolution underway. Clean electrotech, such as solar, storage, and electric end-use technologies - whose costs have fallen by 30 to 95 per cent - is opening a new development pathway that can reach the billion people the fossil fuel system never fully served, and do so faster, more affordably, and at scale. Not locked into legacy fossil systems and pushing forward with their Climate Prosperity Plans, CVF-V20 countries can move directly to electrification, bypassing the fossil fuel detour, avoiding stranded assets, and capturing value across transition minerals, manufacturing, and demand growth. Reducing exposure to fossil imports also reduces geopolitical risk of price spikes, such as in response to the closure of the Strait of Hormuz, while cutting into a collective fossil fuel import bill that reached US$155 billion in 2024. The reset not only secures sustainability; it generates resilience as a core outcome of development. This is where the V2V Compact's terms matter most: financing on the right tenor and at the right cost can build the local assembly, maintenance, and servicing ecosystems that turn deployment into jobs, positioning CVF-V20 economies as active participants in global electrotech supply chains rather than permanent importers of hardware assembled elsewhere.

Development Reset and Cooperation reflects the collective call of CVF members to reshape global finance and development cooperation around country ownership, investment, resilience, and shared prosperity. The theme also underscores the importance of strengthened South-South cooperation, renewed multilateralism, and deeper partnerships with development institutions, the private sector, and philanthropic organisations to mobilise the scale of investment required for climate-resilient growth.

KEY OBJECTIVES

The CVF Leaders Meeting will seek members' guidance and political leadership to:

1. Advance the V2V Compact as a transformative framework for climate investments, development finance, and economic growth;
2. Endorse the governing instrument to operationalise the Lifeline Fund for members facing balance of payments pressures arising from the impact of any of the following natural hazards: tropical cyclones, floods, and droughts;
3. Mobilise greater concessional finance and investment for adaptation, resilient infrastructure, and climate-resilient health systems;
4. Promote innovative debt solutions, including shock-responsive debt instruments and debt restructuring approaches that create fiscal space for climate and development investments;
5. Strengthen country-led Climate Prosperity Plans and national investment platforms as vehicles for mobilising public and private capital;
6. Accelerate the clean electrotech transition as a fast-track development pathway central to Climate Prosperity Plans, building the local assembly, maintenance, and servicing ecosystems that turn deployment into jobs and position CVF-V20 economies in global electrotech supply chains;
7. Build political momentum for reforms to the international financial architecture that better reflect the needs of climate-vulnerable countries;
8. Champion the timely delivery of IPCC assessments for the UNFCCC negotiations and the defence of climate science against underfunding and political interference, alongside universal early-warning coverage for climate-vulnerable economies;
9. Strengthen collective advocacy toward securing United Nations Observer Status for the CVF-V20; and
10. Develop and operationalise the CVF-V20 Science & Health Agenda, providing information and coordination opportunities for members on issues such as corals, health, methane, CO_2 capture, solar radiation management (SRM), etc.

OUTCOMES

The Meeting will conclude with a CVF Leaders Declaration.

PARTICIPANTS

The event will be open to leaders and ministers from CVF-V20 member states, as well as leaders from non-member states, development finance institutions, philanthropic organisations, and relevant international organisations.

ATTACHMENTS

1. Draft CVF Leaders Declaration (For CVF Member Countries only)
2. Draft UN Observer Status Text (For CVF Member Countries only)
3. V2V Compact
4. Lifeline Fund Governing Instrument (For CVF Member Countries only)
5. CVF-V20 Science Bulletins
6. 16th V20 Ministerial Communiqué
7. 15th V20 Ministerial Communiqué
8. Accra-to-Marrakech Agenda
9. Bridgetown Initiative 3.0

FORMAT AND PARTICIPATION

Onsite participation is for heads of state, government, or delegation plus one. Details for virtual participation will be provided upon registration.

The session is moderated by Her Excellency The Most Honourable Elizabeth Thompson, Ambassador Extraordinary & Plenipotentiary, Climate Change, Small Island States SIDS & Law of the Sea, Barbados and Sherpa to Prime Minister Mia Amor Mottley, S.C., M.P., Chair of the CVF-V20.

Statements from representatives of member countries and invited organisations are welcome.

PROVISIONAL PROGRAMME

TIME	ACTIVITY
1:15 PM - 1:25 PM *(10 minutes)*	**Opening Remarks** **H.E. The Most Honourable Elizabeth Thompson** *Ambassador Extraordinary & Plenipotentiary Climate Change, Small Island States SIDS & Law of the Sea, Barbados and Sherpa to Prime Minister Mia Amor Mottley, S.C., M.P., Chair of the CVF-V20* **Dr. Abdulhamid Alkhalifa** *President, OPEC Fund for International Development*
1:25 PM - 1:30 PM *(5 minutes)*	**Updates from the CVF-V20 Secretariat** **Ms. Sara Jane Ahmed** *Managing Director and Finance Advisor CVF-V20 Secretariat*
1:30 PM - 1:35 PM *(5 minutes)*	**Perspectives from the Troika** **Representative from Bangladesh** **Representative from Ghana**
1:35 PM - 1:45 PM *(10 minutes)*	**Keynote Message** **H.E. Mia Amor Mottley, S.C., M.P.** *Chair of the Barbados Presidency of CVF-V20*
1:45 PM - 1:55 PM *(10 minutes)*	**Presentation and Final Inputs to the Declaration** **H.E. The Most Honourable Elizabeth Thompson** *Ambassador Extraordinary & Plenipotentiary Climate Change, Small Island States SIDS & Law of the Sea, Barbados and Sherpa to Prime Minister Mia Amor Mottley, S.C., M.P., Chair of the CVF-V20*
1:55 PM - 2:25 PM *(30 minutes)*	**Statements from the CVF Leaders, G20, UN, and Partners**

TIME	ACTIVITY
2:25 PM - 2:30 PM *(5 minutes)*	**Closing** **H.E. The Most Honourable Elizabeth Thompson** *Ambassador Extraordinary & Plenipotentiary Climate Change, Small Island States SIDS & Law of the Sea, Barbados and Sherpa to Prime Minister Mia Amor Mottley, S.C., M.P., Chair of the CVF-V20*

CVF-V20 MEMBERSHIP

Africa: Benin, Burkina Faso, Cabo Verde, Chad, Comoros, Côte d'Ivoire, Democratic Republic of the Congo, Eswatini, Ethiopia, Gabon, The Gambia, Ghana (Troika), Guinea, Kenya, Liberia, Madagascar, Malawi, Morocco, Mozambique, Namibia, Niger, Rwanda, Senegal, Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Togo, Tunisia, Uganda

Asia: Afghanistan, Bangladesh (Troika), Bhutan, Cambodia, Jordan, Kyrgyzstan, Lebanon, Maldives, Mongolia, Nepal, Pakistan, Palestine, Philippines, Sri Lanka, Timor-Leste, Vietnam, Yemen

Caribbean: Barbados (Chair/Troika), Dominica, Dominican Republic, Grenada, Guyana, Haiti, Saint Lucia, Suriname, Trinidad and Tobago

Latin America: Colombia, Costa Rica, Guatemala, Honduras, Nicaragua, Paraguay

Pacific: Fiji, Kiribati, Marshall Islands, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu

Incoming Members: Central African Republic, Saint Vincent and the Grenadines, Zambia

CONTACT

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