

Second Ministerial Dialogue of the Vulnerable Twenty (V20) Group of Ministers of Finance

Washington DC

Honorable Chair,

Dear Colleagues, Friends

Good afternoon:

I am extremely honored to represent Costa Rica today as a member of the Troika of the Vulnerable Twenty (V20) Group. Our Vice President and Minister of Finance, Helio Fallas, asked me to express his regret at not being able to attend this important Ministerial Dialogue, but his current state of health impedes it. I would also like to express our gratitude and appreciation to the Philippines for their leadership as V20 presidency and celebrate the inclusion of the 23 incoming members of the CVF as new members of the V20.

The Paris Agreement frames climate action in the context of sustainable development, making visible a fundamental shift in how we think about the climate. The important role played by the countries of the V20 Group during the negotiation of the Paris Agreement is undeniable. For our country, the Paris Agreement is one of the main achievements of multilateral diplomacy in recent times, as it sends a strong signal to the world on the type of development model and public and private investments that should prevail in the future. It is not only possible but also necessary, to promote sustainable development and productivity while contributing to mitigation and adaptation to climate change.. The inclusion of the 1.5°C limit in the Paris Agreement is one of the most important accomplishments. That is why Costa Rica believes that we must seize the momentum given by the Paris Agreement, so that it goes into effect, even before 2020.

We are also working on an early ratification of the Paris Agreement. Our Vice President will sign the document next April 22 in New York and immediately after, the bill will be submitted to our Legislative Assembly. As you know, Costa Rica is already making progress in this direction, reversing deforestation between 1986 and 2012, increasing our forest coverage from 21% of our total territory to 52% and generating 99% of our total electricity from renewable resources in 2015, during which we operated for 285 days generating 100% of our electricity from renewable resources.

As vulnerable countries, I respectfully invite all your countries to consider the linkage between Human Rights and Climate Change. We are convinced that the integration of human rights into climate change policies can and will improve effectiveness and will directly benefit people and

the planet. That is why Costa Rica launched the Genève Pledge in February 2015. As a result, we seek the implementation of human rights language that was included in the preambular section of the Paris Agreement.

Costa Rica is also eager to work with all the members of the V20 Group to advocate for a stronger global response to climate change, and to play our part in helping unlock the necessary financial resources. Climate change is the single greatest threat to sustainable development. Climate finance has a crucial role to play and that is why we should increase the financial investment in technologies, policies and practices that can help fight climate change. It is more important than ever to move rapidly towards achieving the target of \$100 billion by 2020 and support the early action before 2020. Moreover, it is also required to achieve a balance between mitigation and adaptation finance and to ensure transparency in this regard.

We recognize that, in today's inter-connected world, we cannot operate alone and we must work with the private sector to address the pressing issues of the day. These partnerships will develop synergies and build on our capabilities, leverage collective action and improve performance, among other things. Effective partnerships complements and reinforces our own strengths, allowing the different actors to focus on its capacities to produce outcomes with greater and deeper impact.

Costa Rica welcomes the study on Risk Pooling and will review it in detail. In the meantime, we support the continuation of this track of work in which we expect that each of our countries' specific risks and their financial structuring is taken into consideration.

Costa Rica will be delighted to co-chair the Focus Group on Climate Accounting to develop and improve financial accounting models and methodologies, internalizing externality costs into finance, and cost-benefit analysis weighing climate change costs and climate action co-benefits.

Our country will be privileged to host National Consultations to identify climate finance best practice and challenges, gaps and needs based on experience to date.

Finally, Costa Rica looks forward to continuing to play a very active role in the V20 group, and salute the designation of Ethiopia as the next V20 Chair.