

SUGGESTED TALKING POINTS

Secretary Purisima. Ministers. Ladies and gentlemen.

Last year's launch of the V20 was a major landmark in the fight against climate change.

Millions of people in your countries are already feeling the effects of climate change, which is damaging crops and coastlines, putting food and water security at risk, and threatening coastal cities.

Without a strong global response, 100 million people could be pushed into poverty by 2030 as a result of climate impacts.

That is why your leadership today is so important.

I am honored to represent the World Bank at this second V20 meeting, and offer our support as you translate the group's vision into action.

Today's meeting is especially significant given the work program you adopt today, and its focus on building financial resilience to climate risks.

The World Bank has been proud to work with V20 members for many years as you have developed pioneering responses to climate change:

- In the Philippines, the government has adopted a comprehensive approach to financial resilience, which now includes steps to diversify typhoon and earthquake risks across provinces through the world's first subnational insurance pool;
- In Kenya, disaster-responsive safety nets allowed a rapid response to drought and El Nino impacts last year, reaching an additional 200,000 vulnerable households with cash payments;
- Island states in the Caribbean and Pacific increasingly benefit from risk pooling mechanisms, which allowed Vanuatu to receive an insurance payout within 10 days of Cyclone Pam.

Since the first V20 meeting in Lima last year, the Paris Climate Agreement has established a historic commitment among more than 190 countries to secure our common future in the face of climate change.

↳ action plan
↳ IDA 18 -
↳ Private sector

The World Bank is playing its role through a new Climate Change Action Plan that steps up our commitments in key areas such as renewable energy, disaster preparedness and urban resilience.

The Action Plan also confirms the WBG's commitment to increase the share of our financing that delivers climate benefits from 21 to 28 percent by 2020 in response to client demand.

However, the economic and financial impacts of climate change will only increase as hazards intensify and economies grow.

For this reason, we welcome the V20's decision to adopt a leadership role on financial resilience to climate and disaster shocks.

Through national strategies for financial protection, countries can substantially reduce the long-term losses that climate shocks would otherwise create.

An important first step will be for V20 members to assess their existing instruments and policies for response to climate-related shocks, share experiences, and identify opportunities to strengthen risk management frameworks.

I am pleased to confirm that initial support for this V20 work program has already been mobilized from the Global Facility for Disaster Reduction and Recovery, with our teams standing ready to assist you.

Lastly, we welcome the V20's important voice in support of innovative measures to raise finance, stimulate technological innovation, and redirect investment towards resilient, low-carbon development.

To that end, I would invite the V20 governments to work with international partners—including the Carbon Pricing Leadership Coalition and Partnership for Market Readiness—to review best practices and advocate for similar steps in other markets, with a goal of increasing the share of global emissions subject to pricing.

We applaud your leadership on these crucial issues, and stand ready to assist you further.

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