

For H.E. Mr. M.A. Mannan, Hon. State Minister of Finance and Planning of Bangladesh

Statement for the Vulnerable Twenty (V20) Group's Second Ministerial Dialogue
On 14 April 2016 (12:15 – 2:00 pm) at Board Room (MC 13-121), 13th Floor, World Bank Main Complex, Washington DC, USA

Respected Chair,

~~My~~ distinguished Troika colleague from Costa Rica,

Distinguished incoming chair of V20,

Dear representatives of the founding as well as the incoming members of ^{the} Vulnerable Twenty (V20) Group and Forum, and our ~~key~~ development partners,

Ladies and Gentlemen.

Good Afternoon.

~~First of all~~, I would like to convey my appreciation to the V-20 Secretariat for following up ^{on} the initiatives undertaken by the V-20 member states in a timely manner with a concrete set of future actions. We ~~all~~ are aware how countries around the world have continued to grapple with the challenges of reducing greenhouse gas emission, and tackle ^{ing} the impact of climate change. The projected impacts of climate change on both, human and natural populations, are alarming, Reduced agricultural output in Africa, increased flooding in the mega deltas of Asia ^{including ours} and ~~tens if not hundreds of~~ millions of people suffering from increased water scarcity and loss of livelihoods ~~are a few impacts among many others~~ ^{as} predicted by ^{the} Intergovernmental Panel on Climate Change (IPCC).

Researchers have revealed that the consequences of climate change will not be distributed equally across the planet ~~or among its populations~~. Climate change will have the most severe effects on developing countries like ^{ours} us, whose citizens are often particularly vulnerable and depend ^{largely} heavily on natural resources and systems for their basic livelihoods. ~~In such a scenario Forum like V-20 stands most relevant to raise the concern at Global level and initiate collective efforts in all possible areas, most importantly in mobilizing and delivering finance to the climate vulnerable countries.~~

Last December, in Paris, world community reached a number of important ^{agreements} ~~consensuses~~ which include keeping the financial flows ~~to be~~ consistent with

achieving the 1.5C target, recognizing needs of developing countries particularly the vulnerable ones, and incorporating "climate justice" in connection with climate resiliency. Important agreement was also reached for extending the current goal of mobilizing \$100 billion a year ~~support~~ ^{during} by 2020 through 2025, developing a mechanism to address "loss and damage" to recognize the importance of grant-based finance for adaptation. ~~All these surely have defined a wider boundary for the international climate finance architecture.~~

Distinguished partners,

We need to work ^{hard} ~~seriously~~ on paving the way for easy access to international climate finance for V20 as ~~getting access to~~ these are often tied with stringent criteria, which ~~are difficult to comply with.~~ ^{complex} The ~~difficult~~ criteria set for accessing Green Climate Fund (GCF) stands relevant in this context, ~~which I am sure you all would agree.~~ Apart from that, the project preparation & submission process for the GCF is very ^{difficult} ~~complex and time-consuming~~ which creates high sunk costs at country level as they need to invest ^a lot of time, manpower and even some ~~resources~~ without knowing whether the proposal is going to be approved or not.

I think V20 has been ^{very} instrumental as a platform to share and exchange our views and experiences on the economic and financial aspects of climate action. It is also playing a vital role in advocacy on climate change. Along with its regular Work Plan, V20 is also working with innovative financing tools, like building a V20 Climate Risk Pooling Mechanism and climate accounting. The most vulnerable countries cannot deal with future extreme events on their own. A global climate risk pool can prevent a vicious fiscal cycle in these countries. Climate accounting will certainly add value in estimating effects and needs of climate hazards. While welcoming the initiatives like Risk-pooling mechanism, climate accounting tool which will be the V-20 Action Plan 2020, I would like to underscore the need for considering the country-context and country experience in this regard which would be instrumental for designing it to the benefit of the countries. Like ^{like} Risk pooling mechanism should explore the provision of country level ~~local~~ institutions to be engaged in the process. ~~I think today's dialogue will certainly assist positively to shape up all of these ideas.~~

Dear V-20 members,

The magnitude of Bangladesh's vulnerability has been defined in an OECD report stating climate change could potentially impact up to ~~about~~ 50% of all development activities in Bangladesh, when measured by funding amounts. According to World

Bank estimates, the impact of climate change on agriculture in Bangladesh could amount to an average of US\$2.9 billion in ^{losses} damages per year between 2005 and 2050, and potentially up to as much as US\$5.1 billion per year, with most of the impacts falling directly on ^{low-income} households. The Government of Bangladesh continued to take many ~~pro-active~~ steps to contain the negative impacts of climate change.

Growing knowledge about the vulnerability of Bangladesh to ~~projected~~ impacts of climate change in the country has led to increased focus on climate change among policy-makers at the national level. In ~~2005, Bangladesh became one of the first~~ ~~least-developed countries to prepare its NAPA.~~ In 2008, the country went a step further and prepared the Bangladesh Climate Change Strategy and Action Plan (BCCSAP), which it later revised in 2009. United Nations has duly recognized the visionary, [↓]exemplary leadership of the Hon'ble Prime Minister Sheikh Hasina through ^{giving} awarding her with "the Champion of the Earth", ^{Award} UN's highest environmental honour.

Dear ~~Partners,~~ ^{partners, colleagues}

I want to convey my country's readiness to lead the Focus Group on Advocacy and partnership as has been proposed and agreed upon in V-20 working Group meeting last month, ~~prior to this meeting.~~ I would like to request through this meeting that Bangladesh ~~needs to~~ be considered ^{as} to be one of the first hosts among the proposed five for holding the consultation as outlined in the Implementation Work Plan.

Finally I congratulate the ~~H.E.~~ H.E. Mr. Cesar Purisima, Secretary of Finance of the Philippines for successfully completing his tenure as the V20 chair. I also thank the honourable chair for his excellent leadership over the last one year. Furthermore, I thank all my fellow Troika colleagues, all other V20 colleagues and partners for their ^{valuable} wonderful supports. I welcome our new colleagues from the incoming member countries to the V20 Group. Their inclusion will certainly increase our strength ~~to~~ ~~fight for our cause.~~

I thank you all.

