

1st Climate Vulnerable Finance Summit

**Speech by
H.E. Sheikh Hasina,
Prime Minister
Government of the People's Republic of Bangladesh**

8 July 2021

Bismillahir Rahmanir Rahim

Your Excellencies Heads of State and Government of the CVF countries,

His Excellency Mr. António Guterres, the UN Secretary General,

His Excellency Ban Ki-Moon, Chair of the Global Centre on Adaptation,

Honorable Finance Ministers of the V20 countries,

Honorable Ministers and representatives from the G7 and G20 countries, Heads of IFIs and MDBs and Partners,

Ladies and Gentlemen.

Assalamu Alaikum and a very good evening to you all.

As the President of Climate Vulnerable Forum, I welcome you all to the first **‘Climate Vulnerable Finance Summit’** organized by Finance Ministers of the Vulnerable Twenty – the V-20. We are privileged to be the host of this summit, and deeply honored by your presence.

The disastrous impacts of climate change mainly caused by Green House Gas emissions are loudly visible around the world. We must reverse these for our survival and survival of our future generations.

The 48 countries under CVF-V20 account for only five percent of the total global emission. But they are the worst victims of the man-made crisis. In addition, the ongoing COVID-19 pandemic has added new miseries claiming lives and affecting livelihoods of

millions. At this critical juncture of human history, we must forge unity and extend cooperation to face the ongoing and future crises.

The world community should recognize the vulnerability of our people, our common aspirations, the need for technology transfer, and additional funding to tackle the impacts of climate change and the Covid-19 pandemic. The international community and the developed countries should play their historical responsibilities and, their moral and legal obligations.

Excellencies,

According to the Climate Risk Index 2020, Bangladesh is ranked 7 amongst the worst victims of climate change. The COVID-19 pandemic and, prolonged floods and the Super Cyclone Amphan in 2020 took a heavy toll on the lives and livelihoods of millions in Bangladesh.

Bangladesh is a global leader in disaster management and locally-led adaptation and mitigation measures. We are hosting the South Asia Regional Office of Global Center on Adaptation. Every year we spend around 5 billion US dollars, around 2.5 percent of our GDP, on climate change adaptation and resilience building. During the current pandemic, my government has launched 23 recovery packages worth over 15 billion US dollars, approximately 4.2 percent of our GDP.

We are preparing the National Adaptation Plan and about to finalize the Nationally Determined Contribution-NDC. In a bid to raise green coverage, we are planning around 30 million saplings across the country this year marking the birth centenary of our Father of the Nation Bangabandhu Sheikh Mujibur Rahman. My government

has also prepared ‘**Bangladesh Delta Plan 2100**’ with the vision of achieving safe, climate resilient and prosperous Bangladesh.

We are one of the founding donors of the new CVF and V20 Joint Multi-Donor Fund under the United Nations.

Our National Parliament declared a “Planetary Emergency” and called everyone to work “on a war footing” to stop climate change. We expect similar actions from the rest of the global leaders.

We are implementing the world’s largest climate refugee rehabilitation project named ‘**Khurushkul Special Shelter Project**’ rehabilitating 4,409 families at 139-multi-storey buildings.

The CVF initiated a new Climate prosperity program to move from climate vulnerability to climate resilience and then turn climate resilience into climate prosperity. As the Prime Minister of Bangladesh, I am delighted to declare “**Mujib Climate Prosperity Plan – Decade 2030**” in honor of the birth centenary of the Father of the Nation.

We would like to call upon the developed countries to reduce their carbon emissions drastically. We also count on the delivery of the agreed \$100 billion per annum as climate finance. We also request a COP26-CVF joint program along with the Dhaka-Glasgow declaration.

Before concluding, I would like to put forward five-point proposals:

1. Every country must pursue an ambitious target to curb Greenhouse gas emissions to keep global temperature-rise below 1.5°C;

2. Developed nations should facilitate the green recovery of the CVF-V20 countries. Dedicated support is required for reducing the cost of capital and encouraging private sector participation;

3. Flow of funds must be predictable, balanced, innovative and incremental. Development Partners and International Financial Institutions should adopt a user-friendly process of fund allocation and disbursement. There must be synergies amongst various climate funds.

4. Rich nations must help CVF-V20 countries by closing the existing financial gaps in protecting climate-induced disasters. Financial support is needed to introduce smart insurance premium subsidies and capitalization of insurance products for CVF countries; and,

Finally, every vulnerable country may actively consider adopting a 'climate prosperity plan' like our 'Mujib Climate Prosperity Plan.' I request the international community to provide all out support to realize our plans.

Esteemed partners,

Our planet Earth is in a dire state threatening our very existence. We must be sensible in our actions. Let us work together to build a strong climate resilience world. I would like to urge the Finance Ministers, Development Partners, International Financial Institutions, and Multi-lateral Development Banks to find out innovative financing solutions for climate prosperity.

Thank you all again.