



PAVING THE WAY FROM VULNERABILITY TO PROSPERITY: CLIMATE PROSPERITY PLANS FLAGSHIP EVENT COP 27

H.E. Ken Ofori-Atta, Hon. Minister of Finance of Ghana and V20 Chair

As we are in the COP, I would like to reiterate the important resource commitment required, there was a commitment to double funding for adaptation from around USD 20 to 25 billion to USD 40 to 50 billion as a part of the USD 100 billion. Adaptation is not only business continuity, but critical for economic functionality. As we are being hard hit by climate disasters and there is virtually no money for the damages, that's why we are saying *payment overdue*.

The CVF and V20 need to see an actual funding commitment for loss and damage in the outcome here. And we also need loss and damage funding vehicles that will deliver it, including pre-arranged and triggered-based financing options, as well as a V20's loss and damage funding program to support communities build back what was lost. We are running against the clock. To say this is a disappointment is a gross understatement when countless lives are at stake and the investment case for the transformation of our economies makes financial sense.

All V20 countries are 1.5° compliant already, and even more so with climate prosperity plans. Through this pathway of investments in low-carbon and climate resilient future, we seek to reach that sustainability and new opportunities for the private sector participants. We look forward to upskilled climate finance and economic cooperation with the G7, G20, and the multilateral system.

This morning the President Akufo-Addo and President of the G7, of Germany, launched the Global Shield Program in which both Germany and Ireland contributed. If the G7 and G20 cannot manage to come up with ambitious climate plans in line with their responsibilities, then we can offer them further emissions cuts through international cooperation. I think we can offer the G7 and G20 - who have over 80% of emissions - a way out as we are going fully green at home in the CVF and V20. The big countries should be obligated to finance that transition and we can trade back to them the emissions outcome they should have done at home. Where we stand now is that the vulnerable nations bear the brunt of the crisis that we did the least to cause and are least equipped to solve it, while with the CPPs we are now also being the most ambitious about getting the climate problem sorted out. We should partner with G-funds and SMI to ensure that we get the necessary financing to support the CPPs.

Our leaders, Ladies and Gentlemen, need to take leave of us now to head to the plenary where they will be carrying these important messages. I want to sincerely thank you all, and for their leadership, and for joining us.

