

7th V20 Ministerial Dialogue roundtable
1st Climate Vulnerables Finance Summit

Statement by

H.E. Dr. A. K. Abdul Momen, MP
Hon'ble Foreign Minister
Bangladesh

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Thank you, Moderator, for giving me the floor.

Bismillahir Rahmanir Rahim.

Hon'ble Finance Minister and Hon'ble Minister for Environment, Forest and Climate Change of Bangladesh,
Excellencies,
Ladies and gentlemen,

Assalamu Alaikum. Peace be upon you.

Climate change is a major contributor to environmental degradation, affecting global food, energy, health and also economic security and most importantly life and living of human beings. Bangladesh is one of the most vulnerable countries to climate change. Despite this, Bangladesh has emerged as a global leader in climate change adaptation. We are spending nearly 5 billion US dollars each year for adaptation and mitigation. We are the first LDC to set up the Climate Change Trust Fund from our own resources.

Excellencies,

2. Bangladesh recently established the South Asia Regional office of the Global Center on Adaptation (GCA) for promoting and disseminating locally based adaptation mechanisms. It is important to fund this entity, and I call upon the different developed and developing countries, as well as the international financial institutions, to provide finance for the South Asia Regional office of GCA so that it can be very effective.

Excellencies,

3. We believe climate change and related disasters is a development and economic issue. Therefore, the 2030 Agenda for Sustainable Development Goals, the Paris Agreement and the Sendai Framework must be implemented in their true spirit. That is why financial resources and transfer of green technology are crucial.

4. Major economies, including G7, G20, and other major economies, need to come forward to provide adequate resources and technology support to the most vulnerable countries to address the climate changes. It is of existential importance that the global community reaches the target of restraining the global temperature rise to 1.5 degree Celsius. Bangladesh Parliament overwhelmingly adopted a resolution called "Planetary Emergency" to save this planet. It is necessary to save it as this is the only planet where we live. The commitment of 100 billion US dollars per year as promised in Paris Agreement must be fulfilled urgently, with equal distribution between mitigation and adaptation. It is also critical that all countries, particularly the major emitting countries, declare ambitious and aggressive NDCs, and then take urgent steps to reach the targets.

Excellencies,

5. Fact of the matter is, although we are making a lot of noise, the climate financing remains severely under resourced. Recognising these challenges, the V20 was established in 2015, bringing together the Finance Ministers of the CVF countries. The Finance Ministers can play a key role in economic and financial aspects of tackling climate change and help strengthening the negotiations that are ongoing by Foreign and Environment Ministers.

6. V20 has developed a range of important tools, workstreams and engagements. We are hopeful that the engagement of V20 Ministers today with other important Finance Ministers from all over the world, and the heads of international financial institutions will bring fruitful results and progressive steps in the area of climate financing.

7. May I draw your attention that each year, thousands of people are uprooted from their sweet homes and traditional jobs due to global warming, inundation and river erosion. These displaced people, we term them as 'Climate Migrants' need to be rehabilitated. V20 may think of establishing a Fund for their rehabilitation and reintegration to societies, otherwise they could be a security risk.

Excellencies,

8. Finally, we will continue to work through the CVF to champion the cause of the climate vulnerable nations. We thank you, the V20 Ministers of Finance, for defending our interests in this climate crisis. We can unitedly achieve much more in terms of preparing and delivering climate actions for the better, safe and sustainable planet for our next generation.

I thank you all.

Joy Bangla, Joy Bangabandhu
