



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

Statement by H.E. Nana Akufo-Addo, Hon. President of Ghana and CVF Chair

Excellencies, I am honored to be addressing this forum as the Chair of the Climate Vulnerable Forum.

My country, Ghana, is proud to have been chosen to take up the mantle of this important responsibility, as it is representing those with the most at stake in the climate crisis. Development is at risk. Our health is at risk. And our survival, even, is at risk. As most climate threatened nations, we can no longer attain our development aspirations because of the climate insecure world we find ourselves in. We must have a strategy to enable us to prevail despite the climate adversity.

Bangladesh has created a Climate Prosperity Plan in response to this need. Ghana is also taking forward this important program, not just in Ghana, but also in our capacity as CVF Chair. Through our Climate Prosperity Plans, we intend to take climate actions that are bold and make sense for our development, as we seek to emerge prosperous. Ghana expediently began work on our own ambitious climate prosperity plan since assuming the CVF presidency, some months ago. Our Ministry of Finance and Economic Planning has been taking the lead in its development, supported by technical agencies such as the Environmental Protection Agency, both of whose heads are here with us.

The Climate Prosperity Plans are not just a strategy to prosper in a climate insecure world. The main hurdle that vulnerable developing countries face in climate action is obviously finance. We lack the resources of our wealthy and major economy counterparts. Our fiscal space is under constant pressure from the impacts of climate change. And the negative effects of climate change are also worsening the already high cost of capital we face to mobilize commercially viable investments. So the CPPs will be our investment and financing strategies.

Still, we will not succeed unless the international community comes forward and supports us. We are, therefore, calling on all partners in the international community to lend full support behind the development and realization of our vulnerable nations' valiant efforts to develop prosperity plans. In particular, I would like to see the full support of the IMF's Resilience and Sustainability

Trust and the support of all the Multilateral Development Banks behind our climate prosperity plans' program. We need to grow, not shrink, our economies as we face up to the climate crisis.

As we are here at COP27, I would like to also highlight how this relates to a number of our priorities here, namely on finance. As chair of the Climate Vulnerable Forum, Ghana will also push for the fulfillment of the commitment to doubling adaptation finance that was made at COP26 in Glasgow, alongside other priorities.

Specifically, we are calling for a standalone Implementation Plan to enhance transparency and confidence that the doubling in adaptation finance will be realized by 2025, and effectively so. CVF and V20 members including Ghana are also pursuing national Climate Prosperity Plans as investment strategies for the realities of a climate insecure world. As countries most threatened by climate strife, we have to maintain and mainstream climate resilience into every facet of our development. We call on all our development partners to support the realization of our climate prosperity vision and plans.

The CVF is calling on redoubled efforts by major emitting countries in 2023 to align their 2030 Paris Agreement emission targets with the 1.5 degrees Celsius goal, which is a survival limit for the most vulnerable. This is truly vital because no matter how ambitious and successful our Climate Prosperity Plans are, some 80% of all greenhouse gas emissions are released by the G20 nations. If the developed countries, and the G7 and G20 nations fail to act, the vulnerable nations will be at the mercy of the climate catastrophe which will be triggered by such inaction.

The current climate emergency situation has already become so bad for us that I bring to COP a message from the world's most climate threatened nations: It is not time to step up to the challenge of climate change, which is long long overdue. Following the extremes of this summer, the world has awoken to the era of an overheating planet. Yet, as those hardest hit and least equipped, we have been living with such cruel realities for decades.

And our message to the rich and polluting nations is that payment is overdue. Payment is overdue for the loss and damage suffered by our most vulnerable and least responsible nations. Payment is likewise overdue for the agreed 100 billion US dollars in annual climate finance equally for adaptation and mitigation to support world climate action for the future. That is why the CVF launched our appeal for loss and damage support entitled "Payment Overdue".

We are calling on COP27 in Egypt finally to establish a distinct funding commitment and mechanisms to address the climate change loss and damage of the world's poor and most vulnerable. We likewise offer our own CVF and V20 loss and damage funding program as a new vehicle to channel support to frontline communities. Measures to address loss and damage are also being integrated into our respective Climate Prosperity Plans.

I want to thank the CVF and V20 secretariat, Aroha and the Global Center on Adaptation for their solid support to us on all these programs. I would also like to call upon our UN and non-UN CPP

partners and philanthropists to lend us their continued full support behind our works, notably the CPPs. With this collaborative effort, we can hope to go very far.

I thank you for your attention.