

Vulnerable nations launch 'V20' to fight climate change

October 8 2015



Funafuti Atoll of Tuvalu, pictured here on February 19, 2004, joined the "V20" group to marshal resources for the fight against the impact of global warming

Finance ministers from 20 of the countries most vulnerable to climate change launched the "V20" group Thursday to marshal resources for their nations' fight against the impact of global warming.

The group, which includes some of the world's smallest and poorest

countries, is a counterpoint to the G20 group of leading industrialized and emerging economies.

It pointedly held its inaugural meeting next door to a meeting of G20 finance ministers and central bank chiefs in the Peruvian capital Lima, where economic policy-makers from around the world are gathered this week for the annual meetings of the International Monetary Fund and World Bank.

"We are low- and middle-income, least developed, arid, isthmus, landlocked, mountainous and small island developing countries," the group said in a draft statement due to be adopted at the meeting.

"(We are) home to close to 700 million people—or approximately one in 10 alive today.... (And) we are united in our shared vulnerability and exposure to [climate](#) change."

The group aims to both raise and manage funds to address the risks of [climate change](#).

It said it would study setting up a public-private "climate risk pooling mechanism," which it said would act as a sort of innovative insurance fund against the cost of extreme weather events and disasters.

The launch came as the clock ticks down to key United Nations climate talks in Paris in December, tasked with delivering a comprehensive deal on curbing carbon emissions and saving the planet from the potentially disastrous impacts of [global warming](#).

Funding for poor and vulnerable nations has been a major sticking point in previous rounds of talks.

Wealthy nations have pledged to come up with \$100 billion a year in

financing by 2020. As of last year, they had reached \$62 billion, according to a new report from the Organisation for Economic Cooperation and Development.

Closing that gap is one of the key topics on the agenda at the IMF and World Bank meetings.

UN climate chief Christiana Figueres welcomed the launch of the V20 and urged "ambitious and timely finance" to help it.

"Climate change is not only an environmental issue, it is a fundamental economic issue and needs financial solutions," she said.

The V20's members are Afghanistan, Bangladesh, Barbados, Bhutan, Costa Rica, East Timor, Ethiopia, Ghana, Kenya, Kiribati, Madagascar, the Maldives, Nepal, the Philippines, Rwanda, Saint Lucia, Tanzania, Tuvalu, Vanuatu and Vietnam.

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Citation: Vulnerable nations launch 'V20' to fight climate change (2015, October 8) retrieved 26 April 2024 from <https://phys.org/news/2015-10-vulnerable-nations-v20-climate.html>

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