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GROUP



**ACCRA-  
MARRAKECH  
AGENDA**

## **PRESIDENCY**

November 24, 2023

### **Subject: Letter of Support for the Joint Declaration on Credit Enhancement for Climate and Nature and Sustainability-Linked Sovereign Financing**

Dear Esteemed Partners,

I am writing to you today in my capacity as the Chair of the V20, to express my support for the Joint Declaration on Credit Enhancement for Nature & Climate and Sustainability-Linked Sovereign Financing, a vital initiative that aligns seamlessly with our collective mission to address the urgent challenges posed by climate change and to promote sustainable development across the globe.

We commend the Parties involved, including Asian Development Bank, African Development Bank, Inter-American Development Bank, Green Climate Fund, the United States International Development Finance Corporation, Agence Française de Développement, Asian Infrastructure Investment Bank and Global Environmental Facility for their support and commitment towards enhancing the financing mechanisms critical for supporting developing nations in our journey towards a more sustainable and resilient future.

The V20 recognizes the significance of sustainability-linked sovereign financing instruments and the pivotal role of credit enhancement in fortifying these instruments. These initiatives are crucial in mobilizing the necessary resources, establishing stronger commitments, and generating impactful results in the battle against climate change as well as the conservation of our invaluable natural resources.

We acknowledge the challenges posed by the escalating global cost of borrowing, and the subsequent debt burdens shouldered by developing countries. This scenario significantly impedes the capacity of climate vulnerable countries to fulfil global climate and nature commitments. In this context, the Joint Declaration stands as a beacon of hope, outlining a clear and strategic

pathway to alleviate these financial strains and bolster the capacity of our nations to meet their sustainable development goals.

The establishment of a Task Force on Sustainability-Linked Sovereign Financing for Nature and Climate is a commendable initiative. We believe this technical team will play a critical role in enhancing the effectiveness, efficiency, and scalability of credit enhancement tools, creating a more conducive environment for sustainable development financing, especially underpinning our Climate Prosperity Plans.

We pledge our support and commitment to the shared objectives outlined in the Joint Declaration. The V20 stands ready to collaborate, contribute, and engage in meaningful dialogue and action to ensure the success of this initiative.

Together, we can turn the tide, creating a more resilient, sustainable, and equitable world for all.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ken Ofori-Atta', written over a light grey circular watermark.

**KEN OFORI-ATTA**  
**MINISTER FOR FINANCE, GHANA, V20 CHAIR**