

Mr. Prime Minister, Co-Chairs, Excellencies and Colleagues,

Firstly, I would like to express the UK's appreciation for briefing and update. It has been very helpful in better understanding the ongoing work on the MVI, and underscored importance of delivering a final product that can be taking forward in a practical way.

The UK appreciates the work that has gone into this important workstream, which has the potential to enable the Glasgow Climate Pact commitment on accounting for vulnerability. This is a priority for the UK, and the political will and momentum we are seeing in the international community must be translated into action.

The UK encourages international providers of finance to consider the potential role of MVIs, and we have had high hopes for this process. We believe that technical rigor and credibility are critical priorities in achieving the aspirations for the MVI. That said, we are concerned that the mix of issues makes it unclear what kind of vulnerability we are considering and for what purpose.

It is important that economic indicators capture key issues, such as access to wider finance. We note that some of the most important areas of resilience are also missing, including state capacity, which can be measured through the SDG 16 Indicator on Budget Execution. Effective measurement of resilience is critical to ensure a pathway of progress away from high MVI scores.

We hope that the panel will be able to carefully consider the views shared during this consultation and at the Brookings event earlier this month. We look forward to continuing the conversation including at the ODI MVI event next Wednesday on Putting the Glasgow Climate Pact into action.