



The Coalition
of Finance Ministers
for Climate Action

Asia-Pacific Regional Meeting

August 27 – 28, 2024 | Metro Manila, Philippines

This two-day regional meeting will bring together Ministries of Finance from the region to discuss crucial topics, including the role of Finance Ministries in the NDC 2025 process, adaptation and resilience, nature finance, and national transition planning.

Background

The Asia-Pacific (APAC) region harbors approximately 60 percent of the global population and has seen robust economic development, with an average annual growth rate of 2.7 percent between 1990 and 2020 (compared to the global average of 1.5 percent). However, the region is also highly vulnerable to natural disasters, as the APAC region encountered an average of nearly ten weather, climate, water, and seismic-related disasters each month from 1970 - 2022, resulting in approximately 3,200 lives lost and \$3.8 million in economic damages monthly.

Meeting the climate mitigation and adaptation requirements in developing countries in Asia requires an annual investment of approximately \$1.1 trillion. Currently, investment levels are approximately \$333 billion, primarily sourced from sustainable debt instruments such as green bonds. Public sources contribute more than half of this amount, and the region's environmental track record hinders its ability to draw more private funds even as the ESG asset category expands globally.

The Coalition of Finance Ministers for Climate Action (CFMCA) is a global alliance of Finance Ministers to foster knowledge exchange and support climate action initiatives. Established in 2019, the CFMCA has expanded its influence globally, with Indonesia and the Netherlands currently serving as its Co-chairs. There are 17 APAC countries actively engaged in the Coalition. This regional meeting will enable Ministries of Finance to share learning around five topics on (1) sustainable and climate finance within the region, (2) roles of Ministries of Finance in the development of Nationally Determined Contributions (NDC), (3) climate-focused taxonomies and national transition planning, (4) adaptation and resilience, and (5) nature financing.

Objectives

This regional meeting will be hosted jointly by the Co-Chairs of the CFMCA and the hosting country, the Philippines. The meeting is supported by the Asian Development Bank (ADB), the United Nations Development Programme (UNDP), the UN Environment Programme (UNEP), NDC Partnership, and the World Bank. The meeting seeks to achieve the following objectives:

- Raise awareness among government and non-government stakeholders in APAC about the CFMCA as a venue for advocating and amplifying positions on climate finance policies and tools that can advance climate action and socioeconomic development in the APAC region.
- Support peer-to-peer exchanges between CFMCA member country deputies, as well as knowledge sharing between representatives from CFMCA member countries and APAC countries that are not members of the CFMCA.
- Activate CFMCA workstreams and identify follow-up deliverables across the six Helsinki Principles (HPs) as well as three supplementary areas of nature, transition, and adaptation.
- Kickstart additional events in the APAC that are either formally hosted by the CFMA or closely related to the CFMCA's mandate

Day 1: August 27, Tuesday

8:00 – 8:30	Arrival and registration	30 min
8:30 - 8:40	Opening remarks Maria Luwalhati Dorotan Tiuseco , Department of Finance, Philippines	10 min
8:40 – 8:50	Opening remarks Scott Morris, Vice-President , East and Southeast Asia, and the Pacific	10 min
8:50 – 9:00	Opening remarks H.E. David Paul , Minister of Finance , the Marshall Islands	10 min
9:00 - 9:10	Welcome remarks Robert van der Hum, Deputy-Ambassador , the Netherlands in the Philippines Masyita Crystallin, Special Staff to the Minister of Finance, Indonesia	10 min
9:10 - 9:20	Introductions and Survey Moderated by Lieske van Hemert, Policy Advisor , CFMCA Co-Chairs Team, the Netherlands	10 min
9:20 – 09:35	Keynote address: <i>Sustainable finance as a key driver of climate action</i> Sean Kidney, Chief Executive Officer , Climate Bond Initiative	15 min
09:35 -10:00	Photo and Coffee Break	25 min
10:00 -10:30	Scene-setter: <i>Opportunities for climate action self-assessment and mainstreaming climate in MoF</i> Speakers: Bob Ward, Policy and Communication Director , Grantham Research Institute on Climate Change and the Environment, ESRC Centre for Climate Change Economics and Policy, London School of Economics and Political Science Asad Abbas Maken, Public Climate Finance Advisor , United Nations Development Programme	30 min

<p>10:30 -11:45</p>	<p>Session 1: <i>The role of MOFs in NDC development</i></p> <p>Facilitators:</p> <ul style="list-style-type: none"> ● Deo Gabinete, NDC Partnership ● Cigdem Akin, ADB <p><u>Part 1: Panel Discussion</u></p> <ul style="list-style-type: none"> ● Analiza Rebuella Teh, Department of Environment and Natural Resources, Philippines & Maria Luwalhati Dorotan Tiuseco, Department of Finance, Philippines) ● Pen Thirong, Ministry of Economy and Finance, Cambodia ● Togrul Mammadov, Ministry of Economy, Azerbaijan ● Kevin Shum, Ministry of Finance, Singapore ● Saidali Ibrohimov, Ministry of Finance, Tajikistan <p><u>Key guiding questions:</u></p> <ol style="list-style-type: none"> 1. What were some of the early successes and challenges your country experienced in your endeavor to achieve your (mitigation and adaptation) targets and implementing policies and measures you set in your 2020 NDCs? 2. How can ministries of finance ensure that national budgets reflect and support the commitments outlined in the NDCs and how are you planning to ensure that the new commitments your country will set for the 2025 NDCs are also aligned with your medium term and long term domestic policies, including national development strategies, investment plans, and medium-term fiscal strategies, across different sectors and governance levels? 3. Given that many NDCs feature targets conditional on the receipt of international support, what strategies can ministries of finance employ to maximize the benefits from international climate finance mechanisms for NDC enhancement? <p><u>Part 2: Roundtable Dialogue</u></p> <p>Participants will be invited to engage in peer-to-peer exchange to identify key gaps, challenges, and opportunities from their country's context in</p>	<p>1 hour 15 min</p>
<p>11:45 - 12:00</p>	<p>Lunch</p>	<p>1 hour 15</p>
<p>13:00 - 13:15</p>	<p>Introduction to the Session: <i>Fiscal planning for adaptation and resilience</i></p> <p>Scene-setting Presentation: <i>Finance for adaptation and resilience</i> Speaker: Nanki Kaur, Senior Climate Change Specialist, ADB</p>	<p>15 min</p>

13:15 -14:45

Session 2: *Mobilizing Finance for adaptation and resilience*

1 hour 30
min

Facilitators: **Arghya Sinha Roy**, Principal Climate Change Specialist, ADB

Part 1: Panel Discussion

- **Secretary Robert E.A. Borje**, Climate Change Commission, Philippines & **Maria Luwalhati Dorotan Tiuseco**, Department of Finance, Philippines
- **Rohitha Wickramaratna**, Ministry of Finance, Sri Lanka
- **Sione Vave Faleafa**, Ministry of Finance, Tonga
- **Omurbek Kenzhebaev**, Ministry of Economy and Commerce, Kyrgyz Republic
- **Mirana Mahrukh**, Ministry of Finance, Bangladesh

Guiding questions:

- What are the challenges that the country faces in developing its National Adaptation Plan (NAP)
- How can Ministries of Finance help convert adaptation priorities into investment programs? Please highlight public investment and financial management tools to integrate adaptation priorities into long-, medium- and short-term investment plans and budgeting frameworks.
- How can Ministries of Finance scale-up public and private finance for climate adaptation? Please highlight examples related to domestic resource mobilization and financial intermediaries, like national climate funds, to mobilize public finance for climate adaptation and examples like special purpose vehicles and resilience bonds to mobilize private finance.
- How can Ministries of Finance improve the affordability and accessibility of climate finance to enable equitable investment in adaptation? Please highlight examples of fiscal instruments like resilience grants, interest rate subsidies, credit guarantee mechanisms linked to green loans, etc., to channel finance for locally-led adaptation.
- What are the key capacity gaps in your MOF that hinder the effective integration of climate adaptation considerations into fiscal policy, and what specific types of support that development partners can provide to address these gaps?

Part 2: Roundtable Dialogue (1 hour)

Facilitated by **Himanshu Sharma**, Programme Officer, Economic and Trade Policy Unit, UNEP

Objectives: (a) to exchange experiences on adaptation finance, (b) distill learning to feed into Coalition deliverables, (c) guide future action on climate resilient fiscal planning.

The roundtable dialogue on fiscal policies for adaptation and resilience will serve as an interactive platform for high-level and technical staff from Ministries of Finance in the Asia-Pacific region to engage in meaningful knowledge exchange. The roundtable will begin with a presentation of a UNEP and University of Oxford policy paper on “Enabling Adaptation,” outlining how fiscal policy can create an enabling environment for mobilizing and scaling up adaptation efforts. This will draw on themes introduced in the earlier parts of the session, such as integrating climate risks and adaptation into debt sustainability analysis, and the role of blended finance in mobilizing private investment in adaptation.

15:00 - 15:20	Short Break	20 min
15:20 - 17:20	<p>Side Event A: ASEAN Climate Finance Policy Platform [Parallel Session] (Target: ASEAN countries)</p> <p>This session will serve as the launch and inaugural meeting of the ASEAN Climate Finance Policy Platform. The Platform will build capacity in ASEAN Ministries of Finance to transform fiscal systems and mobilize climate finance by convening policy dialogues, knowledge exchange and training. It will complement and support the work of the Coalition for Finance Ministers on Climate Action by providing an avenue to regionalize policy dialogues and knowledge sharing that is tailored to ASEAN countries.</p> <p>This session aims to introduce the Platform, discuss its benefits, and outline the proposed working arrangements.</p> <p>Co-Chairs:</p> <ul style="list-style-type: none"> ● Phouthanouphet Saysombath, Deputy Minister of Finance, Ministry of Finance, Lao PDR (2024 ASEAN Chair) ● Winfried Wicklein, Director General, Southeast Asia, ADB <p>Opening Remarks: Masyita Crystallin, Special Staff to the Minister of Finance, Indonesia (Co-Chair CFMCA)</p> <p>Presentations: ASEAN Climate Resilient Fiscal Planning Stocktake Report (Oliver Walker, McKinsey & Company) and ASEAN Climate Finance Policy Platform (Naeeda Crishna Morgado, ADB)</p> <p>Roundtable Interventions:</p> <ul style="list-style-type: none"> ● Ms. Jessica Lim, Ministry of Finance, Singapore ● Pen Thirong, Ministry of Economy and Finance, Cambodia ● Maria Luwalhati C. Dorotan Tiuseco, Department of Finance, Philippines; ● Masyita Crystallin, Special Staff to the Minister of Finance for Fiscal and Macroeconomic Policy Formulation ● Senior Officials from ASEAN countries <p>Closing Remarks:</p> <ul style="list-style-type: none"> ● Scott Morris, Vice-President, East and Southeast Asia, and the 	2 hours
15:20 - 17:20	<p>Side Event B: Get to know the Coalition and Partners [Parallel Session]</p> <p>Facilitator: Coalition of Finance Minister for Climate Action Co-Chairs</p> <p>Speakers:</p> <p>H.E. David Paul, Minister of Finance, the Marshall Islands</p>	2 hours
17:30 - 19:30	<p>Welcome reception, Cultural Appreciation Segment By Host Country Philippines</p> <p>Opening by Robert van der Hum, Deputy-Ambassador of the Netherlands in the Philippines</p>	2 hours

Day 2: August 28, Wednesday

9:00 - 9:30	Arrival and registration	1 hour
9:30 - 9:45	Opening Remarks Speakers: Ms. Marlene Nilsson , Deputy Regional Director, UNEP Asia Pacific Mr. Selva Ramachandran , Resident Representative of UNDP Philippines	15 min
9:45 - 10:00	Opening Remarks and Summary of Day 1 Speaker: Masyita Crystallin , Special Staff to the Minister of Finance for Fiscal and Macroeconomic Policy Formulation, Indonesia and Noor Syafudin , Ministry of Finance, Indonesia	15 min
10:00 - 10:15	Keynote Address Speaker: H.E Ralph Recto , Secretary, Department of Finance, Philippines	15 min
10:15 - 11:15	Session 3: <i>National Transition Plans - overview</i> <u>Part 1: Panel Discussion</u> <ul style="list-style-type: none"> • Noor Syaifudin, Fiscal Policy Institute, Ministry of Finance Indonesia • Tsuyoshi Hyokai, Ministry of Finance, Japan • Viet Nam (TBC) <u>Part 2: Scene-setting to roundtable discussions</u> <ol style="list-style-type: none"> 1) Sudharsan Canagarajah, World Bank (virtual) <ul style="list-style-type: none"> • Practical challenges of implementing the NDC 3.0 agenda and the role that Finance Ministries can play in mainstreaming climate action 2) Mark Manning, LSE (virtual) <ul style="list-style-type: none"> • Context – the concept of an «integrated transition planning ecosystem» • Introducing the national transition planning framework • Overview of how national transition planning builds on NDCs/LT-LEDS/ETMs, country platforms and other existing plans and strategies • Update on relevant debates in international policy fora 	1 hour
11:15 - 11:25	Short Break	10 min

<p>11:25 -12:25</p>	<p>Session 3: <i>National Transition Plans - roundtable discussions</i></p> <p>Facilitators:</p> <ul style="list-style-type: none"> ● Fiona Stewart, World Bank ● Olha Krushelnytska, World Bank ● ADB ● UNDP ● NDCP ● Indonesia Ministry of Finance <p><u>Part 3: Roundtable discussion 1: The functions, key considerations and action areas for national transition planning (30min).</u></p> <p>Objective: This session will provide an opportunity for participants to consider the recommendations in the national transition planning framework – the 5 functions of national transition planning, and the key considerations and action areas introduced in Part 2. Participants will be invited to share their views on the measures proposed under each “pillar” (e.g., relevance of each, and existing experience in their respective jurisdictions).</p> <p><u>Part 4: Roundtable discussion 2: The implementation of national transition planning (30min).</u></p> <p>Objective: This section will provide an opportunity for participants to consider implementation considerations for national transition planning – what plans and strategies are already in place, what gaps remain, and</p>	<p>1 hour</p>
<p>12:25 -13:45</p>	<p>Lunch</p>	<p>1 hour 20 min</p>

<p>13:45 - 15:45</p>	<p>Session 4: <i>Accelerating nature finance through innovative finance mechanisms</i></p> <p>Facilitators:</p> <ul style="list-style-type: none"> • Annabelle Trinidad, Senior Advisor, UNDP BIOFIN • Luciana Fontes de Meira, Programme Officer, Economic and Trade Policy Unit, UNEP <p>Part 1: <u>Panel Discussion</u></p> <ul style="list-style-type: none"> • Meng Monyrak, Ministry of Environment, Cambodia • Tshering Dorji, Ministry of Finance, Bhutan • Daniyar Rakymzhan, Kazakhstan, Ministry of Finance • Dorjsembed Batsengee, Mongolia, Ministry of Finance • Upali Rathnayake, Sri Lanka Tourism Development Authority (SLTDA)) • Esrom Immanuel, Ministry of Finance, Fiji <p><u>Guiding questions:</u> This session will address the following key questions:</p> <ul style="list-style-type: none"> • What innovative financing models have proven successful in mobilizing resources for biodiversity conservation and ecosystem restoration? • How can green and blue bonds, biodiversity offsets, and ecosystem service payments be effectively implemented and scaled? • What role do public-private partnerships play in advancing nature financing initiatives? • How can financial mechanisms for nature conservation be aligned with broader climate action goals, including NDCs and the GBF • What are the key capacity gaps in your institution that hinder acceleration of nature finance, and what specific types of support from UNDP, UNEP and other development partners would you require to address these gaps? 	<p>1 hour 30 min</p>
<p>15:45 - 16:00</p>	<p>Closing Remarks, Post-survey, and Egress</p> <p>Ralien Bekkers, Co-Chair Deputy, Ministry of Finance, the Netherlands (Virtual)</p> <p>Masyita Crystallin, Special Staff to the Minister of Finance for Fiscal and Macroeconomic Policy Formulation, Indonesia</p>	<p>15 min</p>