Get to know the Coalition of Finance Ministers for Climate Action

An introduction to our work

August 2024





A Coalition committed to accelerating climate action

- Bringing together 92 Member Countries from all regions and levels of economic development, representing 43% of global GHG emissions and 69% of global GDP.
- Co-Chaired by The Netherlands and Indonesia.
- 28 Institutional Partners (IPs) providing technical support and strategic advice.
- Secretariat hosted by the **World Bank** and the **IMF**.

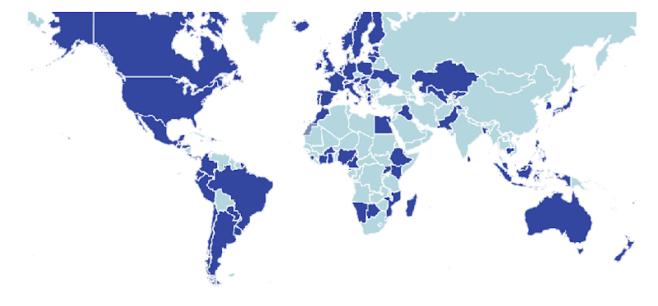




A global Finance Minister-led initiative

- ? Recognizes the urgent challenges posed by climate change
- ? Understands the unique capacity of Finance Ministries to address those challenges
- ? Believes our efforts to combat climate change can be strengthened through collective action and engagement







How we work

Founded in 2019 to work together on the development of economic and financial policies that support low-carbon and climate-resilient growth, by:

- ? Facilitating the sharing of challenges, best practices and country experiences
- ? Coordinating peer-to-peer learning to support the design of climate policies
- ? Convening global experts to inform climate efforts
- ? Developing **knowledge**, **tools**, **and resources**
- ? Intermediating technical support and capacity building
- Supporting agenda setting for climate finance policies on a regional and global level



Helsinki Principles

The Coalition's work is organized around the Helsinki Principles, each forming the basis of one of the Coalition's workstreams. Countries endorse the Helsinki Principles to become Coalition Members.

Founding Helsinki Principles



Align Policies with the Paris Agreement



Promote Carbon Pricing Measures



Mobilize Private
Climate Finance



Share Experiences and Expertise



Mainstream Climate in Economic Policies



Engage in NDC Development

New Areas of Focus



Adaptation



Green and Just Transition

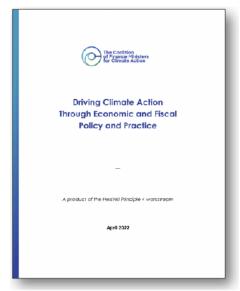


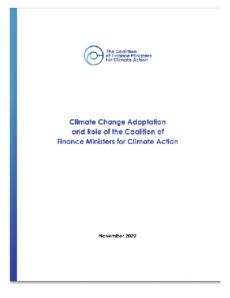
Nature



Flagship Reports

The Coalition periodically publishes flagship reports that draw on the research and expertise of Institutional Partners. These reports have been utilized by Members to better understand their role in relevant climate policy issues, contributing to more efficient, effective and affordable climate policies.

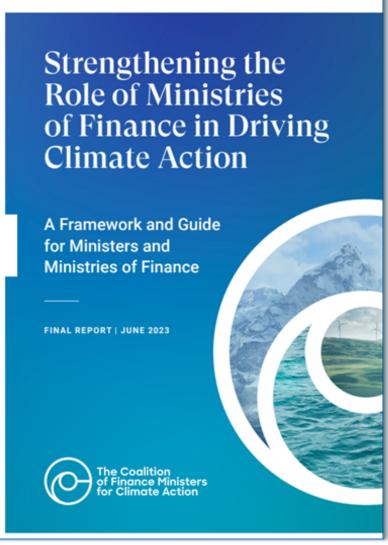






Read Read <u>here.</u>

Read <u>here</u>.



Read here.



Climate Action Statement

The Climate Action Statement is the annual headline statement of the **Coalition**, presenting key areas of focus of our Members. Complemented by an Annex, the Statement showcases climate policy actions Members are taking, allowing for peer exchange and identifying regional and global trends. The Climate Action Statement is presented yearly at our Ministerial Meeting during the IMF/WB Annual Meetings.

The **Climate Action Statement 2023** presented

170+

Policy Actions

taken by

Member Countries



Climate Action Statement by the Coalition of Finance Ministers for Climate Action 10th Ministerial Meeting, Marrakesh, 11 October 2023

We, the Coalition of Finance Ministers for Climate Action (the Coalition), recognize that Finance Ministers and Ministries around the world must and can contribute to the transformative potential of climate policies. We play a pivotal role in accelerating climate mitigation and adaptation action in the public sector and setting the enabling conditions for the private sector to scale up investments in climate and nature solutions.

As our Coalition continues to grow, now boasting over 90 Member countries and 26 Institutional Partners, we are resource in encouraging cross-country cotaboration to achieve impact on the ground. United in purpose to achieve meaningful and impactful climate action towards the Paris Agreement goats, we stand firmly committed to a shared common objective of mainstreaming climate considerations in the domains of Ministries of Finance (Mofs).

In practice, our Coalition brings together MoFs from various countries, irrespective of economic or geographic distinctions, which through peer-to-peer learning and engaging in open collaborative dialogues, strive to tackle common challenges, devise innovative solutions, and help to provide each of us, supported by our institutional Partners, with the necessary tools and capacity for undertaking climate action through the instruments of MoFs.

In the upcoming year, we are collectively stepping up climate action. Many Coalition members are committed1 to:

- 1. Speameading climate action by building strategic policy roadmaps and coordinating activities both within MoFs and across Ministries.
- 2. Greening the financial system and aligning financial flows with the Paris Agreement to better manage risks and opportunities through disclosure, reporting, and risk assessment.
- 3. Designing innovative almate-related financial mechanisms to mobilize private and public finance to bridge the green investment gap.
- 4. Advancing the imprementation of carbon pricing mechanisms to curb emissions and incentivize the transition towards low carbon technology, processes, and practices.
- 5. Greening public investments and current expenditures, whilst integrating almate risks into macroeconomic modeling and budgetary forecasts and frameworks.

A Year in Perspective: Charting the Coalition's Climate Progress

Over the past year, the Coalition has worked diligently to nurture cross-border learning and mutual knowledge sharing that propels the adoption of tangible policy measures, as well as helping shape the trajectory of the global climate dialogue. The Coalition launched a flagship guide offering concrete steps for Mofs to strengthen their role in driving a just transition towards low carbon and climate-resilient economies. This effort was accompanied by capacity building initiatives to strengthen the capacity of our Ministries to realize sustainable climate action.

Read the Climate Action Statement here and its Annex here.



Our impact and added value

The Coalition of Finance Ministers for Climate Action offers a dedicated space for our members for peer-to-peer engagement and knowledge exchange to accelerate and strengthen global climate action by:

- ? Organizing Ministerial and Deputies Meetings to discuss challenges and experiences in climate policy from a fiscal and financial perspective in a non-binding forum, including at the COP Climate Summits on Finance Day;
- **? Engaging with** important international forums, including the **G20** as part of the climate taskforce under the Brazilian presidency.
- **? Publishing** knowledge products to facilitate better understanding of MoFs or their role in relevant climate policy and to use in their national context, contributing to **efficient**, **effective and affordable** climate policies.



How to Join the Coalition

We are pleased to welcome new Members to the Coalition. New Members should join the Coalition based on:

- A political commitment to addressing climate change through economic, fiscal and financial policy at the Ministerial level.
- Readiness to share knowledge and provide mutual support.

Required Steps:

- Endorse the Helsinki Principles and nominate Deputies by submitting the New Member Application Form, signed by the Minister of Finance.
- Receive approval by Coalition Members on an absence-of-objection basis.

Things to Note:

- The New Member Application Form can be found on the <u>Join Us</u> section of the Coalition's website.
- The completed document should be emailed to the Coalition Secretariat: coalitionsecretariat@financeministersforclimate.org
- The Co-Chair Deputies (Masyita Crystallin and Ralien Bekkers) or the Secretariat are available to address any questions.



Connect with the Coalition

Connect with us through:



Email | Coalition Secretariat | <u>coalitionsecretarial@linanceministersforclimate.org</u>

Email | Ralien Bekkers, Co-Chair Deputy, The Netherlands | nc.bekkers@minfin.nl

Email | Masyita Crystallin, Co-Chair Deputy, Indonesia | masyita.orystallin@kemenkeu.go.id

LinkedIn | @financeministersforclimate

Find out more about our work at:



www.financeministersforclimate.org

Strategic Work Program 2024-2025

Our Reports

11th Ministerial Meeting

