

Coalition of Finance Ministers for Climate Action¹
Meeting of the Sherpas
November 18-19, 2019, London, United Kingdom
MEETING OVERVIEW

Following the launch in April 2019, fifty-one Finance Ministers to date have endorsed the Helsinki Principles and become members of the Coalition of Finance Ministers for Climate Action. On October 19, 2019 in Washington D.C, Ministers reviewed the “Overview of the Santiago Action Plan”, prepared by the Sherpas. Endorsement of the overview and the growing membership are important signals ahead of the Madrid Conference of Parties (COP25) in December, where the Santiago Action Plan will be presented and launched.

The framework for the Coalition to move forward is in place, with an expanding membership, basic governance structure, support of institutional partners, aspirational goals articulated in the Helsinki Principles, and the Santiago Action Plan that lays out the Coalition’s 2020 work priorities. Ensuring efficient work arrangements and sufficient member involvement in each work stream will be key to making progress on the Santiago Action Plan.

With this background, the objectives of the Sherpa meeting in London are to: (1) set out member and institutional partner activities arranged by Helsinki Principle under the Santiago Action Plan, (2) clarify work arrangements to facilitate effective and full participation of members and institutions, and (3) prepare for the Madrid COP25 in December, including the conclusion of the Santiago Action Plan for launch and drafting of a joint ministerial declaration.

The main agenda items of the London meeting include:

- i) Welcoming new members and introducing the Coalition’s work.
- ii) Outlining activities under each of the Helsinki Principle work streams for the next 12 months to be undertaken by members and institutional partners in support of the Santiago Action Plan.
- iii) Agreeing on work arrangements with a view to:
 - a. Strengthening work streams and engaging new members.
 - b. Clarifying the role of institutional partners in each workstream.
 - c. Identifying outputs and activities with expected delivery dates.
- iv) Preparing for the December 9, 2019 launch of the Santiago Action Plan at the Ministerial Meeting in Madrid as part of COP25.
- v) Preparing a Joint Ministerial Statement to be discussed and endorsed by Finance Ministers at the COP25.
- vi) Operationalizing the Santiago Action Plan for the next 12 months, including setting targets and deliverables for the Ministerial meeting in April (Washington D.C.) and linking the work program to the COP26 process.

Annexes:

- Sherpa Meeting Agenda (draft – the final version will be distributed closer to the day)
- Overview of Santiago Action Plan
- Elements of Santiago Action Plan
- Secretariat’s Summary of Ministerial Meeting (October 19, 2019)
- Sherpa Meeting Logistics Note

¹ The Coalition of Finance Ministers for Climate Action is generously funded by the NDC Support Facility as a contribution to the NDC Partnership.

Sherpa Meeting Agenda
Venue: EBRD Headquarters - London

Day 1: Monday, November 18	
Time	Agenda Item
08:00 – 08:30	Registration
08:30 – 09:15	Opening Session <ul style="list-style-type: none"> ▪ Welcome, <i>Mr. Alain Pilloux, EBRD</i> ▪ Welcome and keynote address, <i>Ms. Veda Poon, HM Treasury, UK</i> ▪ Family photo ▪ Objectives and follow-up to the Oct. 19, 2019 Ministerial meeting, <i>Mr. Pekka Morén, Ministry of Finance, Finland; Ms. Lorena Palomo, Ministry of Finance, Chile; Mr. Christian Eigen-Zucchi, Coalition Secretariat and WB</i>
9:15 – 10:00	Principle 1: Aligning policies and practices with the Paris Agreement <ul style="list-style-type: none"> ▪ Overview of proposed work plan, <i>Mr. Weijen Leow, WB</i> ▪ Transition strategies to net zero, <i>Ms. Saara Tamminen, SITRA, Finland</i> ▪ HM Treasury's Net Zero Review, <i>Ms Niva Thiruchelvam, HM Treasury, UK</i> ▪ Discussion on key policy and work areas
10:00 – 10:15	Principle 2: Finance Ministers' roles and capacities Way forward, <i>Mr. Pekka Morén, Ministry of Finance, Finland; Ms. Lorena Palomo, Ministry of Finance, Chile</i>
10:15 – 11:15	Principle 3: Carbon Pricing <ul style="list-style-type: none"> ▪ Overview of proposed work plan, <i>Ms. Miria Pigato, WB</i> ▪ Follow up on the outcomes of Carbon Pricing Workshop, <i>Ms. Krisitina Ákesson, Ministry of Finance, Sweden</i> ▪ Survey results, state of progress (June) and plans of Members, <i>Mr. Simon Black, WB</i> ▪ Country experiences, <i>Mr. Alessandro Cascino, Italy; Mr. Juan Alarcón, Ecuador (TBD)</i> ▪ Discussion on key policy and work areas
11:15 – 11:30	Break
11:30 – 12:30	Principle 4: Macroeconomic/Budgeting/Investment & Spending <ul style="list-style-type: none"> ▪ Overview of proposed work plan and survey results, <i>Mr. Eeli Jaakkola, Ministry of Finance, Finland; Mr. Adrian Fozzard, WB</i> ▪ Country Experiences <ul style="list-style-type: none"> ○ Public finance policies in vulnerable countries, <i>Mr. Carter Brandon, GCA/WRI</i> ○ Whole of Government approaches, <i>Mr. Adrien Zakhartchouk, France; Ms. Paola Alvarez, Philippines</i> ▪ Comments from Institutional Partners (OECD, IMF) ▪ Discussion on key policy and work areas
12:30 – 14:00	Lunch
14:00 – 16:00	Principle 5: Private finance mobilization <ul style="list-style-type: none"> ▪ Overview of proposed work plan and survey results, <i>Ms. Fiona Stewart, WB</i> ▪ Interventions from <i>Ms. Julia Maj, Mr Christopher O'Donovan, HM Treasury, UK; Ms. Sini Matikainen, Bank of England; Mr. Peter Odhengo, National Treasury, Kenya; Ms. Caroline van Thiel, Ministry of Finance, Netherlands</i> ▪ How ongoing initiatives in green finance and risks to financial stability contribute to the Coalition's work, <i>Mr. Antoine Boirard, NGFS Secretariat, Banque de France</i> ▪ High costs of capital for adaptation and mitigation, <i>Mr. Carlos Sanchez, Willis Towers Watson and the Coalition for Climate-Resilient Investment (CCRI)</i> ▪ How MDBs operations support Coalition objectives, <i>Mr. Josué Tanaka, EBRD</i> ▪ Discussion on key policy and work areas
16:00 – 16:15	Break

16:15 – 17:15	<p>Principle 6: Preparation and implementation of the NDCs</p> <ul style="list-style-type: none"> ▪ Overview of proposed work plan and survey results, <i>Ms. Ana Bucher, WB</i> ▪ NDC updating process and demands from Finance Ministries, <i>Mr. Romeo Bertolini, NDC Partnership</i> ▪ NDC implementation, <i>Mr. Mike Irwin, UK PACT, BEIS International Climate Finance</i> ▪ Discussion on key policy and work areas
17:15 – 18:00	<p>Closing Session of Day1</p> <ul style="list-style-type: none"> ▪ Remarks on Coalition’s work and today’s discussions, <i>Mr. Amar Bhattacharya, Brookings Institution</i> ▪ Setting the scene for Day 2: <i>Mr. Pekka Morén, Ministry of Finance, Finland; Ms. Lorena Palomo, Ministry of Finance, Chile</i> <ul style="list-style-type: none"> ○ Santiago Action Plan - next steps ○ Participation of Members and Institutions in work streams ○ Draft Statement elements ▪ Exchange of views
19:00	<p>Dinner Hosted by Her Majesty’s Treasury Long Room, Honourable Artillery Company (HAC), Armoury House, City Road, London EC1Y 2BQ <i>Walking directions from the EBRD are available in the logistical note.</i></p>

Day 2 - Tuesday, November 19	
Time	Agenda Item
08:30 – 10:00	<p>Governance and working arrangements <i>Co-chairs and the Secretariat: Mr. Pekka Morén, Ministry of Finance, Finland; Ms. Lorena Palomo, Ministry of Finance, Chile; Mr. Christian Eigen-Zucchi and Mr. Simon Black, WB</i></p> <ul style="list-style-type: none"> ▪ Governance – presentation of current arrangement and proposals for the future ▪ Working methods and organisation of workstreams ▪ Identifying outputs and activities with expected delivery dates – calendar for 2020 and deliverables for Ministerial meetings
10:00 – 10:15	Break
10:15 – 12:30	<p>Preparations for COP25</p> <ul style="list-style-type: none"> ▪ Presentation of a Joint Declaration Statement (covering all Helsinki Principles), <i>Mr. Pekka Morén, Ministry of Finance, Finland</i> ▪ Presentation of the Santiago Action Plan, <i>Ms. Lorena Palomo, Ministry of Finance, Chile</i> ▪ Program, logistics and participation update, <i>Ms. Lorena Palomo, Ministry of Finance, Chile</i>
12:30 – 12:45	Road to COP 26, Ms. Veda Poon, HM Treasury, UK
12:45 – 13:00	Closing remarks, Ms. Meg Nicolaysen, HM Treasury, UK; Mr. Pekka Morén, Ministry of Finance, Finland; Ms. Lorena Palomo, Ministry of Finance, Chile
13:00 – 14:00	Lunch