

2023 Work Programme

The Coalition of Finance Ministers for Climate Action

Introduction

The Coalition's Work Programme for 2023 identifies key priorities under each Helsinki Principle workstream, taking into account the guidance provided by Finance Ministers at the Ministerial Meetings in April and October 2022, the meeting at COP27 on 9 November 2022, survey responses collected from Members and Institutional Partners (IPs), and other feedback received from workstreams. The Programme builds on the Annual Report of 12 October 2021, proposals for further work priorities from a nine Coalition Reports released and workshops performed in 2022.

While this Work Programme sets out key priorities for 2023, activities and deliverables may be adjusted throughout the year to reflect evolving circumstances, country-specific factors, and further guidance from Finance Ministers. Every effort will be made to ensure usefulness and practicality of the deliverables to Members, efficient use of resources, and synergies through close collaboration with IPs. The delivery of the Work Programme will be possible with adequate staffing of the Secretariat as well as sufficient resourcing of planned activities. The staffing plan will be prepared by the Co-Chairs and the Secretariat, as well as financial plan of activities as new elements, and where necessary, funding will be sought in the first possible instance. Moreover, in the 2023 work programme, more focus is put on the scheduling of key activities to ensure timely preparations, as well as the engagement with Institutional Partners.

PART 1: Helsinki Principle Workstreams



Helsinki Principle 1: Align Policies with the Paris Agreement

The Coalition's released in 2022 a report on the assessments of fiscal impacts of climate change, especially through the preparation of Long-Term Strategies (LTSs). The Coalition will continue to develop tools for Members to better understand the economic impacts of climate change, as well as the tangible steps required to ensure that their economic and financial policies support national and global climate change action in line with the Paris Agreement.

The work of the Helsinki Principle 1 workstream in 2023 will build on the recommendations of the previous reports in 2020 and 2022 on LTSs, with a view to support activities of Members and IPs by developing modelling tools utilized by Finance Ministries. On the basis of the feedback from the Ministerial discussion, especially in light of recovery from the Covid-19 and the policy responses to

the higher energy prices, there is a need to understand the macroeconomic consequences of climate change in the context of multi-dimensional policy challenges in economic policy space, including on how strategies of public finances (expenditure and revenue) are affected in the transition to net-zero and in addressing adaptation challenges. This work must recognize that the long-term efforts needed to integrate climate fully into models, projections and strategies.

Lead countries: Spain, Uganda

Key institutional partners (including, but not limited to): WB, EC, OECD, IMF, IDB (contributors to the 2022 Report)

Key activities and deliverables for 2023:

- **Work on modelling approaches** will continue, building on recommendations of the 2022 Report; main focus will be in long-term challenge of economic transformation (mitigation and adaptation).
- **A follow-up note on medium- and long-term transition and modelling strategies will be prepared** based on further experiences and analytical work by Members, IPs and academia, with a focus on identifying good practices and best ways achieve further progress.
- **Workshops on modelling and existing tools** will be continued, as well as other relevant training and technical support.



Helsinki Principle 2: Share Experiences and Expertise

The Coalition's in 2022 stepped-up efforts to support the mainstreaming of climate considerations through a **guide for Finance Ministers** on mainstreaming climate action part of a *whole-of-government* approach, entitled "Strengthening the Role of Ministries of Finance in Driving Climate Action". Following the comprehensive **review country approaches and experiences**, a wide public consultation was launched in late 2022 on the recognizing and strengthening the role of Finance Ministers. In 2023 a plan to support the **implementation of the guide** will be set up.

The training programme initiated in 2022 will be taken to the next level to support capacity-building and the development of expertise within MoFs, with key actors, IPs and relevant universities and faculties. The funding for the programme, IPs involvement, and schedule/processes will be considered in the first half of 2023. The availability of research practices and knowledge/research gaps will be reviewed with the objective to explore the development of an international research network of relevant national, regional, and global actors to ensure high-quality analysis and research is available to Finance Ministries.

Lead country: Finland and Rwanda

Key institutional partners (including, but not limited to): LSE/GRI, Brookings, NDC Partnership, WB, WRI, IDB, NIB, UNDP and the Commonwealth.

Key activities and deliverables for 2023:

1. **Launch of the framework guide on highlighting and strengthening Finance Ministries' functions and operational capacity to deliver** in the various areas of the Helsinki Principles in April 2023 Ministerial meeting;
2. **Stakeholder dialogue** to enhance understanding about the role of Finance Ministers in driving actions, as well as best practices in galvanizing the role of MoFs into climate governance.
3. **Development of training and technical assistance program, offering also knowledge sharing formats and workshops**, in collaboration with the World Bank and IPs on priority areas, building on progress made in 2022.



Helsinki Principle 3: Promote Carbon Pricing Measures

Many member countries continued to plan for and implement national carbon pricing approaches with a broad set of policies and instruments including carbon taxation and the establishment of emissions trading schemes. The 2022 HP3 workplan captured those initiatives and reflected them in a series of workshops that preceded the spring Ministerial meeting. The Ministerial meeting discussed carbon pricing, emphasizing the role that multilateral approaches will play in devising national carbon pricing approaches going forward. Reports were drafted on International Coordination Mechanisms for Climate Change Mitigation, and Border Carbon Adjustments measures, with expected publication in early 2023.

In 2022, HP3 had the first bilateral peer to peer capacity development initiative between Sweden and Rwanda, for assistance in the development of a regulatory framework for the latter's national carbon tax regime. The HP3/GGGI event elaborated on the role of voluntary carbon markets when devising national mitigation approaches. Furthermore, the COP27 meeting in November underlined the importance of removal of inefficient fossil fuel subsidies, a topic which will be singled out in the 2023 workplan.

Lead countries: Sweden, Ecuador and the Co-chairs have led the work stream; the leadership will be specified in the course of 2023.

Key institutional partners (including, but not limited to): OECD, WB, IMF, EBRD and UNDP

Key activities and deliverables for 2023:

- **Guidance on central issues pertaining to carbon tax implementation will be provided.**
- **Experiences in the elaboration and administration of emissions trading schemes** as well as its interaction with carbon taxation approaches will be shared
- **Work on phasing out of harmful subsidies discussions will continue taking into account the** outcomes of the COP26 and COP15, with a particular emphasis on strategic approaches and the sharing of best practices.
- **Bilateral and multilateral capacity development opportunities** will be considered on an ad hoc basis, at member's request, as a joint initiative between HP2 and HP3.
- **International multilateral and coordinated approaches to pricing carbon will continue to be tracked and discussed on the basis of 2022 work.** HP3 will further explore the impact of carbon price floors, climate clubs, and other initiatives that may have an impact on national mitigation approaches.
- **Interlinkages between carbon pricing and voluntary carbon markets** will be further examined.
- **Stakeholder-dialogues** on carbon pricing actions as part of the overall economic policies will be continued.

**Helsinki Principle 4: Mainstream Climate in Economic Policies**

Mainstreaming climate change in economic policy planning, budgeting, public investment management, and public procurement is essential to MoF efforts to address climate change. Finance Ministers have underlined the importance of a comprehensive approach to addressing climate change, as well as the need for their ministries to receive concrete support.

The Coalition will continue to support Members' efforts towards mainstreaming climate change in economic policy planning and public financial management, as well as building up expertise and capacity. Building on the report *Driving Climate Action Through Economic and Fiscal Policy and Practice* (February 2022), the 2023 work will deepen the engagement in developing modelling tools for assessment policy trade-offs assessment, as well as key policy tools for green budgeting. Based on the feedback from Ministers, special focus will also be put on fiscal impacts of adaptation and green transition. Showcasing experiences of front-runner countries will be a key feature in the work programme.

Lead country: Denmark and US

Key institutional partners (including, but not limited to): European Commission, OECD, UNDP, IMF, WB, IDB, WRI.

Key activities and deliverables for 2023:

- **Guidance on identifying and reducing government fiscal risks** from climate change and integrating climate into macro-fiscal policy and management for a sustainable green recovery will be developed.
- **Magnitude of climate change impacts** will be assessed through quantifying the macroeconomic and fiscal effects of climate change and policies, with an emphasis on modelling tools/methodological frameworks that would support climate change adaptation and mitigation measures. The Coalition may commission a paper from IPs to synthesize the findings.
- **Guidance on and understanding of green budgeting, procurement, and public investment** to drive effective and equitable climate action will be developed. Experience sharing between members will be key to address regional and country-specific challenges.
- **Thematic workshops and events** will be organized to showcase Member initiatives and facilitate peer learning and connect Members with IPs and resources in ways that will facilitate action. Activities will aim to enable MoFs to discuss the challenges, choices and trade-offs they face based on country contexts, and explore ways to tailor the tools and techniques to address them.
- **The series of regular workshops will be continued with the OECD and/or other key IPs to update members on the developments and discuss ways forward.**



Helsinki Principle 5: Mobilize Private Sources of Climate Finance

In 2022, HP5 made good progress towards our aim of enhancing Members knowledge of policy levers for mobilizing private sources of climate finance and developing a financial sector which supports climate mitigation and adaptation. In the 2021-22 reporting period, the HP5 workstream published two reports, organized four workshops, and held three stakeholder dialogues on a range of issues including sustainable finance, nature-related risks and private sector net zero targets. Finance Ministers gathered at COP27 where they stressed the importance of climate-related financial risk management in supporting more efficient investment decisions by the public and private sector. And, for the first time, the UN Biodiversity conference, COP15, had a Finance Day, where the Coalition was represented alongside a growing number of Finance Ministries.

The Coalition will build on progress made in 2022. To support Member countries mobilize private finance and align financial flows, the workstream will further support Members' understanding of the available policy tools by facilitating the exchange of experiences and exploring new and emerging financial instruments. Building on COP15, this year the HP5 workstream will fully integrate nature into its workplan, reflecting Finance Ministries' role in implementing the Global Biodiversity Framework. The HP5 working group will continue to collaborate closely with relevant international institutions and initiatives, including the Financial Stability Board (FSB), Taskforce on Climate-Related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), International Sustainability Standards Board (ISSB), Transition Plan Taskforce (TPT), the Climate Data Steering Committee (CDSC)/Net Zero Data Public Utility (NZDPU) and the Network for Greening the Financial System (NGFS) to support coherence and a better understanding of the on-going work across many

fora with the aim of increasing capability for members. A related stakeholder dialogue will be organized to update Members and IPs on this sustainable finance-related work.

Lead countries: UK, Switzerland, Indonesia, Luxembourg

Key institutional partners (including, but not limited to): NGFS, EBRD, EIB, IMF, WB, LSE/GRI, Brookings, NIB.

Key activities and deliverables for 2023:

- **Assess options available to Finance Ministries for leveraging greater private sector finance** to support the transition to a net-zero, climate-resilient and nature-positive future. This will include innovative funds and markets (inc. bonds, voluntary carbon markets and blended finance) and reforms of the international financial architecture.
- **Build capacity and share knowledge of greening private finance**, helping Members to make robust and well-informed policy decisions. Together with relevant partners and exploring the synergies between nature and climate, this will cover developments in sustainability disclosure requirements (SDRs), comparability and accessibility of data, and other alignment approaches.
- **Upskill members on the role of transition finance**, focusing on private sector financing, including through the use of transition plans, financial sector transition pathways and greater comparability, trackability and accessibility of forward-looking data. This work will be carried out in collaboration with the Green Transition cross-cutting theme.
- **Examine measures to increase private finance for adaptation and climate-related disasters**, particularly for low-income countries. Measures to be explored will include the role of insurance and innovative approaches to debt instruments, including climate-related debt clauses. This work will be carried out in collaboration with the Adaptation cross-cutting theme.



Helsinki Principle 6: Engage in NDC Preparation and Implementation

In 2022, the Helsinki Principle 6 workstream continued to assess and share experiences on the role and engagement of ministries of finance in the updating, enhancement, and implementation of NDCs.

In 2023, work will build on the 2022 report [Ministries of Finance and Nationally Determined Contributions Raising Ambition and Accelerating Climate Action](#), which serves as an update of the [2020 report](#) on the role of MoF in NDC development and implementation - and aims to further examine the role that MOFs are already playing in the context of the NDCs. A Coalition Member survey was also undertaken early 2022 to further gather content. The report is targeted as a forward-looking resource for MOFs and governments to foster a greater understanding of how MOFs can continue and strengthen its engagement, through strong leadership and coordination with other government sectors on NDC development and implementation.

In 2023, the Helsinki Principle 6 workstream will provide Members with further understanding of economic and financial policy interlinkages of NDCs, complemented by targeted capacity building activities, putting into practice issues such as roadmap/action plan development and the implementation of NDCs in sectors, NDC financing plan development, public and private resource mobilization, and long-term strategy planning and development.

Lead countries: Rwanda, Jamaica and Uganda have lead the preparation of previous reports; the leadership ahead will be defined following the upcoming workshop.

Key institutional partners (including, but not limited to): EBRD, UNDP, WB, NDC Partnership.

Key activities and deliverables for 2023

- **Deepening the understanding of the economic and financial policy interlinkages of NDCs**, on the basis of Report released in late 2022, including case studies with Members and a presentation of the recent round of updates and surveys.
- **A workshop in 1st half of 2023** will be organized to disseminate results and set further priorities. Based on this, a Coalition paper will be prepared on lessons learned and the role of MoFs in supporting NDC updates and implementation.
- **Prepare planned contributions to COP28**, with a focus on key areas of Helsinki Principles in the NDCs, including concrete recommendations on tools and MoF engagement.

Part 2: Horizontal Work and Partnerships

1. Adaptation

2022 saw the recognition of adaptation as a horizontal area of work by the Coalition, the publication of the Coalition's first report on adaptation actions, and the Ministerial discussion on adaptation finance in COP27 Finance Day. 2023 will see the Coalition set up the governance of adaptation workstream and gear up on transforming adaptation action plans into implementation.

The Coalition published the report "*The Climate Change Adaptation and the Role of the Coalition of Finance Ministers for Climate Action*" during COP27, also dubbed "the Adaptation COP". Drawing on several sources—including peer-produced publications; the discussions in the Coalition's first adaptation meeting (during the 7th Ministerial meeting in April 2022, Washington D.C.); the member-country experiences shared in that meeting; responses to a member-country survey on adaptation; and a survey of the adaptation capacities/ roles of international financial development partners—the report provides the basis for activities for 2023 along with responses from the Work Programme Survey and Ministerial discussions in COP 27. The Ministerial meeting, whose focus was on economic policies and adaptation finance, recognized the overall need to scale up adaptation finance, to develop comprehensive approaches to address barriers to mobilize private finance domestically and internationally. The meeting underlined the importance of long-term strategies for adaptation; the significance of understanding obstacles to crowding in and mobilizing private finance e.g. regulations (standardization of reporting standards and taxonomies) and availability of information and data; the need to create an enabling environment by public sector as well as capacity building in Finance

Ministries to support comprehensive approaches, design on policies and continued efforts to green the financial systems. Moreover, the role of MDBs and the ecosystem of financial actors, and the design of financial instruments were raised as core priority areas.

Lead countries: Co-chairs.

Key institutional partners (including, but not limited to): European Investment Bank (EIB), Global Green Growth Institute (GGGI), IMF, WRI, the Commonwealth and WB.

Key activities and deliverables for 2023:

The Coalition's adaptation-related work in 2023 will seek to raise awareness about the impact of climate risks and adaptation on public finances and the economy, create platform to share good practices and experiences among Members on addressing adaptation challenges, guide Members on accessing adaptation finance, discuss how private sector adaptation finance can be mobilized (with HP5), and discuss integration of climate risks and adaptation into macro-fiscal policies. Foremost in the WP the structure of the adaptation workstream will have to be established. Prioritization of activities outlined below will be done in discussion with co-chairs and country leads of working groups.

- 1) **Solidifying working structures:** Identification of country lead(s) to focus on, guide and steer the Coalition's adaptation agenda is the first step in the 2023 WP. Create new working groups or integrate with existing working groups under other HPs as relevant and needed for different focus areas: capacity strengthening, modelling and measurements, adaptation finance etc. Further discussions with IPs will be necessary to identify contribution areas in the partnership.
- 2) **Adaptation literacy and country experience sharing:** Workshops, seminars, and trainings will be explored for the purposes of raising awareness on whole-of-government approach to adaptation, strengthening capacity through adaptation literacy and for Members to learn from each other's experience. Dedicated workshops/seminars can also be used as venue for providing structure and clarity to any debate on adaptation. One of the proposed seminars is for MDBs to present on their adaptation strategies. Workshops will be explored to maximize coordination with other HPs e.g. green budgeting, budget tagging in PFM with HP4.
- 3) **Mobilization of adaptation finance:** Challenges for private investments, opportunities of blended finance, and role of insurance will be examined, in collaboration with HP5 workstream on mobilization of climate finance. Discussions and workshops will be held with possible partners e.g. NGFS on integrating adaptation into financial sector policies, V20/SIDS on prioritizing adaptation investments. A summary note on the role of public and private finance (with HP5) for adaptation, and the different financial instruments.
- 4) **Access to adaptation funds:** The Coalition will gather and share information on the mapping of different adaptation-related funds, their guidelines, and how to access financing for

adaptation projects, etc. Seminars will be explored on efficient adaptation spending and on accessing and advancing adaptation financing (possible partners: IMF, WB, GEF, GCF).

2. Green Transition

The Coalition Finance Ministers meet on 12 October 2022 to discuss green transition in the challenging economic, energy and geopolitical environment, and especially to share experiences and ideas for ways to deal with policy challenges of transition from the economic, fiscal and financial policy angle.

The discussion acknowledged the risk of backsliding on our climate goals under pressure from current macroeconomic challenges and the need to cushion the shock for the most vulnerable, and the need to move forward with the climate transition as part of our inclusive growth strategies where short-term policy responses are aligned with long-term strategies and goals on climate change. In follow-up, the Coalition continues to focus on the economic and financial aspects of the green transition, and especially sharing experiences with overcoming transition-related challenges and developing ideas for effective policy approaches to overcome them. In this context, to contribute to the efforts for accelerated transition toward cleaner energy, while also managing the current energy and food crises, Finance Ministers have a key role to play in ensuring that green transition can be managed in the challenging economic and fiscal circumstances globally.

Lead countries: Finland and Indonesia, together with countries with recent efforts

Key institutional partners (including, but not limited to): EBRD, EIB, NIB, WB, LSE/GRI, Brookings, OECD, EC (IPSF)

Key activities and deliverables for 2023:

- 1) Sharing of **experiences on transition planning** in workshops, including different approaches to addressing horizontal policy challenges; and economic policy issues related to Just Energy Transition Partnerships (JETPs) of member countries.
- 2) An issues note on role of **economic, fiscal and financial policies in the design of transition policies**; this will serve Members to raise awareness on overall transition approaches across Helsinki Principles (especially HP1, HP3, HP4, HP5); and could be used as an input to discussions in other fora, e.g. such as the UNFCCC 2023 discussion on "Just Transition".
- 3) Discussing the **roles of IFIs/MDBs and Domestic Financial Institutions** in driving green transformation and leveraging climate finance, public and private (this could be lined to other discussions, including especially adaptation and nature).

3. Nature

In 2022, the Coalition worked towards improving understanding of climate- and nature-related risks, as well as opportunities that will arise with the transition to net-zero, nature-positive economies. The Report *Overview of Nature-Related Risks and Potential Policy Actions for Ministries of Finance: Bending The Curve of Nature Loss (June 2022)* recognized that Nature loss and climate change are interrelated and neither crisis can be successfully resolved unless both are tackled together. As the understanding of the impacts of climate change became clearer, interests about nature loss among

Ministries of Finance (MoFs) is growing. In order to deepen further the understanding and assess the relevance of Biodiversity agenda to the MoFs, the Coalition took part for the first time in the *Convention on Biological Diversity (CBD) in the COP15* in Montreal on 14 December.

In the course of 2022, it has become more visible that economic and financial implications directly associated with nature loss, global climate and nature goals are closely intertwined, and the loss of biodiversity and ecosystem services could undermine climate change mitigation and adaptation efforts while exacerbating climate risks. Based on these experiences, it seems very relevant for the Coalition to deepen its engagement in the nature-related work, and the nexus with climate actions, in view understanding the risks and taking steps to manage them.

Lead country: Co-chairs (Finland).

Key institutional partners (including, but not limited to): UNEP, Sitra, WRI, the Commonwealth, the EIB, WB.

Key activities and deliverables for 2023:

- Organization of a **workshop on the way forward for the Coalition after COP15 meeting**, including on the implementation of the Kunming-Montreal Global Biodiversity Framework (e.g. UNEP, Sitra, WRI, WB and other MDBs, the Commonwealth) in early 2023
- Prepare **strategic considerations on potential engagement of the Coalition** in nature-related policies to support the Members; and the roles of economic, fiscal and financial tools in reducing nature loss and managing related risks and financing nature-related opportunities. Preparation of proposal on how to bring nature-related aspects into the framework of Helsinki Principles in consultation with the Member countries. Some elements should be considered among others: alignment of financial flows with biodiversity objectives (as mentioned in goal D of the Global Biodiversity Framework), mainstreaming of biodiversity in public sector and private activities (target 14 of the GBF) with the mobilization of business, financial institutions (target 15) and MDBs, elimination or reduction of harmful incentives for biodiversity, including subsidies (target 18). The Coalition work could explore how to mobilize private flows for biodiversity conservation.
- **Engagement in Regional work and discussions**, as proposed under HP5 key activities (and in collaboration with All HPs): financing nature-based solutions such as payments for ecosystem services, biodiversity offsets, blended finance, and others, and how MoFs can drive public and private investment in these solutions.

4. Engagement in UN conventions on climate change and biodiversity (COP28 and COP16)

The Coalition has joined three times the UN COP on Climate and once in the UN COP on Biodiversity. As these events deepen involvement in economic and financial aspects of the discussions, and there is a growing interest of COP Presidencies to develop the concept of Finance Day, the Coalition will integrate possible contributions to the work programme, so as to be best placed to contribute to successful COP events on better considering the financial and economic challenges around climate transition and biodiversity loss, without interfering in the negotiations (that takes place through the national delegations).

It is foreseen that discussion on the role of Finance Ministries will continue towards climate COP28 in United Arab Emirates and biodiversity COP16 in Turkey, including within the Coalition membership. Based on experiences from the COP27 and COP15 meetings, there will be opportunities for the Coalition to play an active role in engaging in dialogues, together with IPs, on relevant policy issues and present Coalition deliverables in the Finance Day. It is foreseen that discussion on the role of Finance Ministries will continue towards climate COP28 in 2023, including within the Coalition membership. The Coalition will engage actively the COP28 Presidency, building on positive experiences recently with the UK and Egypt. Priorities of the COP Presidencies and Secretariats for upcoming COPs have been discussed with Egypt, UAE, UNFCCC and UNEP in 2022 and in the beginning of 2023¹.

¹ the Draft Action Plan of UNEP on COP15 has been made available to the Coalition; and UAE have presented some the tentative priorities in early 2023.

Part 3: Governance

1. Leadership and Management

The Coalition continues to grow and Members are increasingly engaged in the Coalition's work, it is important that governance and management arrangements are further developed. In 2023, the Coalition will seek to deepen the steering of the work streams by member countries. Indeed, the CFMCA is a MoF driven Coalition, and sufficient activation of members is a critical success factor.

To this end, it will be crucial to ensure that sufficient resources for Secretariat functions and staffing are in place; and strategic plan will be complemented by a financing and staffing plan. Such proposals will be prepared for Sherpas, and the framework should be designed for the change-over of the Co-chairmanship. Discussions will take place in the Q1 and Q2 of 2023.

2. Regional activities

As MoF are engaging more in the mainstreaming of climate action, the Coalition is growing rapidly. The number of Members grew from 63 to 81 Members in 2022, and four countries joined as observers; the Coalition expects to reach 100 members in 2023. In order to support the Members effectively, and especially taking into consideration the different time zones, regional activities needs to be stepped up. This is also necessary in view of taking into account that climate action involve similar regional policy challenges that can best be supported by through regional efforts. The Coalition is well placed to support regional activities through the broad IPs, many of which are acting globally and regionally. Regional activities also allow better possibilities to organize in-person events, while vast majority of Coalition activities will remain based on virtually.

The following key areas of cooperation are salient:

- 1) Deepening the steering of Members in regional activities on relevant fora in Helsinki Principles (e.g. ASEAN and LAC); and identify key regional events in the Work Programme (calendar to be annexed).
- 2) Specifying the role and engagement of IPs in supporting the Helsinki Principles in regional and/or country-level activities, building on experiences from 2021-2022 (e.g. MDBs, NDC Partnership, UNDP, and WRI, among others); Workshop(s) with relevant IPs in the Q1 of 2023.

3. Institutional Partnerships - Enhancing the cooperation in 2023

At the end of 2022, the Coalition had 26 Institutional Partners (IPs). This reflects the mutual interest to achieve mutual benefits through the cooperation and joint activities through the Helsinki Principles. Through the meeting in 2022, IPs have signaled strong support and co-benefits in the Coalition's work in several areas. The Survey conducted in December 2022 helped further specify areas of potential collaboration. IPs contribute to the design and implementation of climate policies in Member countries in multiple ways, especially where acting on the ground. The valuable contribution of IPs stems from their expertise in specific subjects, as well as their ongoing analysis and research work.

The involvement and engagement of IPs can be stepped-up in the following ways:

- 1) Enhancing awareness of ongoing activities in the priority areas of the Coalition; to this end, the Coalition will organize a set of meetings or workshops to discuss IPs role in key priority areas, and these will be reflected in engagement in work streams.
- 2) Improved coordination and management of Partnerships in the Secretariat, with a recruitment dedicated experts to manage partnerships.

4. Dialogue with Stakeholders

Considering the horizontal nature of the works, experiences from 2022 and the priorities set by the Co-chairs Ministers, enhanced collaboration and dialogue with the stakeholders has become very crucial for the Coalition. Such dialogue take different forms; Ministerial dialogues in the context of Ministerial and Sherpa meetings or COP-meetings, most often in form of bilateral or multilateral context by a group of Members in work streams or co-chairs; the involvement of the Coalition virtual webinars/ workshops or in the COP-meetings have provided great opportunities to engage in co-operation to the benefit of the Coalition and individual Member countries. The Coalition has for the first time launched a public consultation with external stakeholders (under HP2). The Dialogues with Stakeholders can be enhanced through:

- Identify stakeholders which represent associations of countries or private sectors that deserve regular dialogues with the objective of finding mutual benefits synergies and information exchange (UNFCCC Standing Committee on Finance, NGFS, G20, Private Sector organizations (e.g. IIF, ICC, GFANZ and NGOs), regional organizations.
- Define fora/scenes where the Coalition or the Members should engage in view of adding value to the Coalition and its Members; e.g. Finance Days at COP serve this purpose well at Ministerial level.
- Share information about such dialogues in Sherpa meeting.

5. Ministerial Meetings and Events

Ministerial meetings are expected to take place in April, at the Spring meeting in Washington, and during Annual meetings in October 2023 as well as COP28 in November.

As the Coalition grows, it will be crucial to consider meeting concepts and governance for speaking roles at an early stage to ensure feasible involvement of Ministers and IPs and maximize the effectiveness of Ministerial meetings. To facilitate early preparations for the Ministerial discussions, the Coalition will organize focused workshops prior to Ministerial meetings.

6. Sherpas Meetings and Events

Sherpas meetings will continue to be organized mainly in virtual format. In person meetings after the Covid-19 are also foreseen in line with the Charter, but it will be important to consider hosting hybrid format. Based on previous experiences in the Santiago (2019), London (2019) and Abidjan (2020),

participation is expected to have regional focus and well-functioning technical facilities are necessary to allow remote access. This is important to ensure inclusiveness of Members and Institutional Partners.

Three years since the last physical Sherpa meeting, the next in person Sherpa meeting will be hosted by Finland on **March 28 and 29 in Helsinki**. The meeting serves as an important opportunity to deepen personal contacts after the Covid-19 break.

7. Information management and communication

Information management and means of communication will be improved by further development of the Website and Portal; as well as social media strategy. Especially, public communication will be further developed by the social media identity.

Annex 1: Deliverables

Coalition-produced documents (reports, briefs and notes) enhance Members' knowledge, measure progress, and make the Coalition's work open to the public, increasing transparency and accountability. Based on experiences and feedback to date, the Coalition will strive to produce more often shorter and more informative papers. It is foreseen that a smaller number of lengthier and more comprehensive reports are produced annually while that all adhering to a high standard of quality. The 2023 Work Programme defines key deliverables as follows:

Description	Author	Length	Timeframe
Information briefs and summary notes prepared on the basis of a stakeholder dialogue or workshop to summarize proceedings, enhance knowledge, and help consider possible further work.	Secretariat, workstream coordinator, or Country Leads	1-5 pages	~2 weeks
Issues Notes or Concept Papers prepared for Ministerial meetings and workshops to help participants prepare for the event, focus the discussion, and support positive outcomes and follow-up.	Secretariat, workstream coordinator, or Country Leads	1-5 pages	~2 weeks
Reports or overview papers prepared on relevant policy areas.	Members and IPs involved in various workstreams or sub-working groups, with the support from the Secretariat	5-15 pages	3-6 months
Comprehensive studies involving in-depth research and analysis, prepared based on Member demand.	IPs or research institutes, with the support from the Secretariat	20-50 pages	6-18 months

Annex 2: Tentative 2023 Calendar of Meetings

Date	Event	Possible Topics
January 25	Sherpas Meeting	<ul style="list-style-type: none"> • Work planning
February 15	Sherpas Meeting	<ul style="list-style-type: none"> • Work planning
March 28-29 (in person, hybrid)	Sherpas Meeting	<ul style="list-style-type: none"> • Ministerial preparations, green transition, future prospects and governance
April 5	Sherpas Meeting	<ul style="list-style-type: none"> • Preparations for the Ministerial
April 10-16 (TBC)	9 th Ministerial Meeting @ WBG/IMF Spring Meetings	<ul style="list-style-type: none"> • Green Transition Finance and the Guide on MOFs role
May 17	Sherpas Meeting	<ul style="list-style-type: none"> • Deliverables 1
June 14	Sherpas Meeting	<ul style="list-style-type: none"> • Deliverables 2
July 5	Sherpas Meeting	<ul style="list-style-type: none"> • Deliverables 3
August 30	Sherpa Meeting	<ul style="list-style-type: none"> • Deliverables 4
September 20	Sherpa Meeting	<ul style="list-style-type: none"> • Preparations for the Ministerial
October (TBC) Marrakesh	10 th Ministerial Meeting @ WBG/IMF Annual Meetings	<ul style="list-style-type: none"> • Agenda to TBC
November 8	Sherpa Meeting	<ul style="list-style-type: none"> • Preparations for the COP28
November 30 –December 12 (TBC)	Coalition in COP28 Dubai	<ul style="list-style-type: none"> • Agenda to TBC
December 20	Sherpas Meeting	<ul style="list-style-type: none"> • Work planning for 2024

Annex 3: UNDP proposed support for Helsinki Principles

<p>HP2: Share Experiences and Expertise</p>	<ol style="list-style-type: none"> 1. Knowledge sharing workshops and north-south, south-south learning exchanges on climate change integration into macro-fiscal policies, planning and budgeting, climate finance tracking and reporting; at least 3 peer-to-peer knowledge exchange between countries during the year 2023.
<p>HP3: Promote Carbon Pricing Measures</p>	<ol style="list-style-type: none"> 1. Supporting 7 countries to develop national carbon standards and frameworks for Article 6.2 implementation
<p>HP4: Mainstream Climate in Economic Policies</p>	<ol style="list-style-type: none"> 1. Assessment of public and external debt dynamics in face of climate risks 2. Support issuances of thematic sovereign bonds for climate financing. This includes support on framework development, use of proceeds/KPI determination, eligible projects/SPT determination and establishment of impact measurement and management (IMM) measures. 3. Cataloguing experiences on institutionalization of climate expenditure reporting in select countries. 4. Brief on climate change integration into budgeting in Asia Pacific based on Climate Change Budget Integration Index
<p>HP5: Mobilize Climate Finance</p>	<ol style="list-style-type: none"> 1. Support private sector investment in climate change through climate investor mapping and accelerator labs
<p>HP6: Engage in NDC Development</p>	<ol style="list-style-type: none"> 1. NDCs prioritization in macro-economic policy making and in public financial management cycle for two select countries through the Climate Promise. 2. Seminar on adaptation to build on National Adaptation Plans portfolio to sensitise ministries on the need for anticipatory risk informed financial planning to achieve the NDCs. 3. Integrate NDC financing plans with Integrated National Financing Frameworks in select countries

Annex 4: Key IPs in Helsinki Principles' work streams

HP1	HP2	HP3	HP4	HP5	HP6	Adaptation	Green transition	Nature
 WORLD BANK GROUP	 NIB NORDIC INVESTMENT BANK	 OECD	 European Commission	 NIB NORDIC INVESTMENT BANK	 NDC PARTNERSHIP	 Global Green Growth Institute	 European Investment Bank	 UN environment programme
 European Commission	 The Commonwealth	 INTERNATIONAL MONETARY FUND	 INTERNATIONAL MONETARY FUND	 European Investment Bank	 WORLD BANK GROUP	 WORLD RESOURCES INSTITUTE	 NIB NORDIC INVESTMENT BANK	 European Investment Bank
 OECD	 BROOKINGS	 WORLD BANK GROUP	 OECD	 INTERNATIONAL MONETARY FUND	 European Bank for Reconstruction and Development	 INTERNATIONAL MONETARY FUND	 BROOKINGS	 WORLD BANK GROUP
 INTERNATIONAL MONETARY FUND	 Grantham Research Institute on Climate Change and the Environment	 European Bank for Reconstruction and Development	 WORLD BANK GROUP	 WORLD BANK GROUP	 UN DP	 WORLD BANK GROUP	 Grantham Research Institute on Climate Change and the Environment	 WORLD RESOURCES INSTITUTE
 IDB Inter-American Development Bank	 NDC PARTNERSHIP	 UN DP	 IDB Inter-American Development Bank	 BROOKINGS		 European Investment Bank	 WORLD BANK GROUP	 The Commonwealth
	 WORLD RESOURCES INSTITUTE		 WORLD RESOURCES INSTITUTE	 Grantham Research Institute on Climate Change and the Environment		 The Commonwealth	 European Bank for Reconstruction and Development	 SITRA
	 IDB Inter-American Development Bank		 UN DP	 European Bank for Reconstruction and Development			 OECD	
	 WORLD BANK GROUP			 NGFS Credit Lines of European Reserve to Green & To Finance Social			 European Commission	
	 UN DP							