

## Press Release

### 8<sup>th</sup> Ministerial Meeting of The Coalition of Finance Ministers for Climate Action

**October 12, 2022**

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- At its 8<sup>th</sup> Ministerial Meeting, the Co-Chairs of the Coalition of Finance Ministers for Climate Action noted that the global economic outlook is uncertain due to the fallout of Russia's invasion of Ukraine and the increasing frequency and cost of natural disasters. Though countries face a potential risk of backsliding on climate goals under pressure from current macroeconomic challenges, ambitious climate action is more important than ever.
  - Finance Ministers from around the world emphasized the need to move forward with the green transition as part of their economic recovery and inclusive growth strategies, while striving to cushion economic impacts on the most vulnerable.
  - The Coalition welcomed seven new member countries. The Coalition's increasing membership—now at 78 countries—reflects the growing engagement of Finance Ministries in the fight against climate change.
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**WASHINGTON, D.C.** – As part of the 2022 Annual Meetings of the International Monetary Fund and the World Bank Group, the Coalition of Finance Ministers for Climate Action held its 8<sup>th</sup> Ministerial Meeting today under Co-Chairs Annika Saarikko, Minister of Finance of Finland, and Sri Mulyani Indrawati, Minister of Finance of Indonesia.

The Coalition Co-Chairs noted that the global economic outlook is uncertain: the recovery of the global economy is facing a major setback as a result of Russia's invasion of Ukraine and the increasing frequency and cost of natural disasters.

While Coalition Member countries acknowledged the potential risk of backsliding on climate goals under pressure from current macroeconomic challenges, they emphasized that concerted and accelerated climate action is more important than ever. In this regard, Finance Ministers underscored the need to move forward with the green transition as part of their economic recovery and inclusive growth strategies, while striving to cushion economic impacts on the most vulnerable.

*"The green transition has acquired new dimensions in addition to the fight against climate change. By breaking away from fossil fuels, we reduce our dependence on countries that produce fossil-based energy. At the same time, we prevent shocks caused by energy markets to our economy, such as the one we are now experiencing. Through the green transition, we will be better equipped to deal with this type of crisis and protect the stability of our societies,"* said **Annika Saarikko, Finance Minister of Finland** and Co-Chair of the Coalition of Finance Ministers for Climate Action.

At the meeting, Ministers focused their attention on the economic and financial aspects of the green transition, discussing ideas for effective policy approaches and sharing experiences with overcoming

transition-related challenges. They stressed that ministries of finance have a key role to play in supporting the green transition—including the transition to cleaner energy—while considering their unique, country-specific circumstances.

*"Our world today is different than it was when we started the Coalition of Finance Ministers for Climate Action four years ago. Extreme weather events are occurring more often and rising sea levels due to global warming could soon impact 600 million people living in coastal areas. At the same time, we are facing higher energy costs, tighter financing conditions, and more limited fiscal space while managing post-pandemic economic recovery. Avoiding the worst climate scenarios demands global coordination in providing the right instruments, including the availability of transition financing",* said **Sri Mulyani Indrawati, Finance Minister of Indonesia** and Co-Chair of the Coalition of Finance Ministers for Climate Action.

Participants also discussed the role and contribution of finance ministers to COP27 in November 2022. Ministers noted that the Coalition is well-placed to support the efforts of finance ministries to integrate climate priorities into economic and financial policies and, more broadly, to support the climate efforts of our Member countries as well as globally.

Coalition Members also underlined the importance of continued cooperation with its 25 Institutional Partners and with other multilateral bodies, and welcomed seven new member countries—Australia, Cameroon, Djibouti, Iraq, Kazakhstan, Mozambique, and Singapore—that joined the Coalition since the 7<sup>th</sup> Ministerial Meeting in April 2022, bringing the Coalition's membership to 78 countries.

Participants endorsed the Coalition's [2022 Annual Report](#), and a [Co-Chairs' Meeting Summary](#) was released shortly after the meeting. In addition, Coalition Members and Institutional Partners shared public [video statements](#) as inputs into the meeting's proceedings.

Lastly, as Finland's term as Co-Chair reaches the maximum four years in April 2023, it was announced that the Netherlands was elected to take the role for an initial two-year term from April 2023 to April 2025, and that Indonesia's term as Co-Chair will be extended by one year from April 2023 to 2024.

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#### **About the Coalition of Finance Ministers for Climate Action:**

The Coalition, launched in April 2019, is a group of Finance Ministries that collaborate on strategies to integrate climate into economic and financial policies. The Coalition's 78 member countries represent different geographic regions and levels of economic development, and collectively account for about 39% of global carbon emissions and 66% of global GDP (based on 2020 data).

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