

Climate Action Statement 2024

Annex

Country	MoF Climate Action	Status	Categorization	Intended Impact
Andorra	Strengthening the national Green Fund, which uses revenues from carbon pricing—set at €30 (about \$28) per ton—to provide universal access to public transport and improve energy efficiency in buildings, among other initiatives.	Ongoing	Carbon pricing & fossil fuel subsidies	Decreasing the use of fossil fuels
	Enhancing the voluntary national carbon credit market with national offset projects to help public and private stakeholders take ownership of Andorra's climate action.	Ongoing	Carbon pricing & fossil fuel subsidies	Increasing private financing of targeted projects
	Expanding the market of guarantees of origin of electric energy by promoting the use of renewable energies for electricity production.	Ongoing with progress	Green finance	Increasing national green investment and collaborating with multilateral financing organisations
	Using the Green Fund's revenues for subsidizing building efficiency improvements and electric vehicles purchases.	Ongoing	Green finance	Incentivizing private investments and decreasing carbon consumption
	Developing the action plan for energy improvement in all public buildings, to achieve a sober energy model and implementing the figure of the energy manager for its implementation.	Ongoing	Macro-economic policies	Driving policy-making to increase climate related investments
	Studying climate change impacts and vulnerability in the energy, health, tourism and agriculture sectors.	Ongoing with progress	Macro-economic policies	Driving climate change adaptation strategies
	Implementing the Long-Term National Strategy 2050 and the Mobility National Strategy as well as being the first country to undergo the in-country review of the Biennial Transparency Report.	Ongoing with progress	Strategy and Coordination	Strengthening national carbon commitments and progress towards their achievement
	Reporting on our "benchmark" sustainable bonds in 2021 and 2023 to foster the two-sided green and digital transitions that help to build a more resilient and sustainable future for next generations. The first issuance received the 8th Climate Bonds Initiative Award. Andorra has more than 85% of its debt under a sustainable and green taxonomy.	Ongoing with progress	Green finance	Drive investments into social welfare and the protection of the environment
Argentina	Implementing a green budget initiative that incorporates environmental and climate change tagging.	Ongoing	Macro-economic policies	
	Cross-coordinating with different ministries and agencies in the Technical Roundtable on Sustainable Finance with the aim of developing and strengthening sustainable finance in the country.	Ongoing	Strategy and coordination	
	Integrating the impacts of climate change related disasters into macro-fiscal projections.	Ongoing	Macro-economic policies	

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Argentina	Adopting the National Strategy for International Climate Finance to improve access to international climate finance and expand the portfolio of climate action projects.	Ongoing	Strategy and coordination	
	Implementing a National Sustainable Finance Strategy to promote public and private investments, contributing to economic and social objectives within the framework of the Sustainable Development Goals (SDGs).	Ongoing	Strategy and coordination	
	Developing a local sustainable taxonomy.	Ongoing	Disclosure, taxonomy and reporting	
	Developing Sovereign Sustainable Financing Framework to allow the establishment of rules for financing of projects that promote sustainable development.	Ongoing	Disclosure, taxonomy and reporting	
Australia	Enhancing the integration of climate change into modelling in policy and budgeting.	Ongoing with progress	Macro-economic policies	Enhancing the integration of climate change into modelling in policy and budgeting.
	Publishing a sustainable finance strategy that includes recommendations on addressing greenwashing, labelling for sustainable investment products, firm-level transition planning, and engaging international efforts to support interoperability between sustainable finance regimes.	Scaled up	Disclosure, taxonomy and reporting	In June 2024, Australia published our Sustainable Finance Roadmap which builds on the Sustainable Finance Strategy (released in November 2023). The roadmap supports Australia's pathway to net zero by providing an ambitious and comprehensive reform pathway for reducing barriers to investment in sustainable finance activities.
	Progressing public sector disclosure of climate risks.	Ongoing with progress	Disclosure, taxonomy and reporting	The Government has committed to introduce climate disclosure requirements for Commonwealth entities commensurate with the Government's commitment for the private sector. These will enhance climate opportunity and risk disclosures across the Commonwealth public sector and support market neutrality between the private and Commonwealth public sectors.
	Strengthening financial disclosure, pursuing alignment with International Sustainability Standards Board (ISSB) standards.	Ongoing with progress	Disclosure, taxonomy and reporting	On 27 March 2024, the Australian Government introduced legislation to implement climate-related financial disclosure requirements, which was passed by Parliament on 9 September 2024 and is due to commence on 1 January 2025. This will improve the transparency of material climate risks and opportunities faced by Australia's large businesses and financial institutions for investors and regulators. The Australian Accounting Standards Board is finalising relevant disclosure standards drawing on IFRS S1 and S2.

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Australia	Developing sustainable finance taxonomy in collaboration with the sustainable finance industry, Australian central bank, the financial supervisor, and corporate regulator.	Ongoing with progress	Disclosure, taxonomy and reporting	The Australian Government is developing an Australian Sustainable Finance Taxonomy through an industry partnership with the Australian Sustainable Finance Institute (ASFI). The taxonomy will support mobilisation of private capital towards sustainable activities and could provide a base for further measures to address greenwashing and help facilitate Australia's transition to net zero.
	Issuing and introducing a sovereign green bond program.	Ongoing with progress	Green finance	The Australian Government issued \$7 billion of green bonds on 4 June 2024. These bonds will finance or refinance government supported projects in Australia which are crucial to climate change mitigation, climate change adaptation and improved environmental outcomes. The Government will publish its first Green Bond Allocation and Impact Report in 2025.
	Developing a labelling regime for investment products marketed as sustainable.	New	Disclosure, taxonomy and reporting	The Government has committed to establish consistent labels and disclosure requirements for investment products marketed as 'sustainable' or similar, including for managed funds and within the superannuation system. Such a regime will support product issuers as well as investors, given the increasing demand for investment products with specific sustainability objectives.
	Developing best practice transition planning guidance by the end of 2025 to support credible business transition planning.	New	Green and just transition	The Government recognises the need for further guidance to support best practice transition planning for both preparers and audiences, such as investors. Credible and robust transition plans support effective near- and long-term capital allocation towards a lower emissions economy.
	Addressing sustainability data and analytical challenges.	New	Disclosure, taxonomy and reporting	Sustainability data is an increasingly important input to financial decision-making. Available and accurate data enables investors and financial institutions to assess risks and opportunities, make effective disclosures, and demonstrate credible progress towards sustainability targets. The Council of Financial Regulators will provide advice to the Australian Government on options to address key sustainability-related data challenges faced by financial system participants.
	Establishing a Sectoral Assessment Function, with a Net Zero Transformation stream, under the Future Made in Australia National Interest Framework.	New	Green and just transition	The National Interest Framework will impose rigour on Government's decision making on significant public investments, particularly those used to incentivise private investment at scale. The 'net zero transformation' stream will identify industries that can make a significant contribution to achieving net zero, where Australia has grounds to build an enduring comparative advantage.
	Austria	Update of the national regulatory framework for Credit Institutions with regard to ESG-risks according to the CRD IV-provisions.	Ongoing	Disclosure, taxonomy and reporting

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Austria	Implementation of ESG Disclosure requirements according to the Corporate Sustainability Reporting Directive (CSRD) and Sustainable Finance Disclosure Regulation (SFDR).	Ongoing with progress	Disclosure, taxonomy and reporting	Establishment of mandatory detailed and standardized ESG disclosure requirements for the financial sector, especially as regards adverse impacts on sustainability matters for financial entities and financial products.
	Publication of Green Asset Ratios (GAR) for Financial Institutions according to the delegated Regulation 2021/2178 on the basis of the Taxonomy Regulation.	Ongoing	Disclosure, taxonomy and reporting	Measurement of and transparency for the proportion of financial institutions' assets that are financing activities in line with the EU taxonomy. Publications is mandatory as of Q1/2024.
	The action "Scaling up green finance instruments; by expanding "Green Financial literacy", strengthening of green project financing, issuing of green bonds and Securities or the measurement and monitoring of climate-friendly financial flows" is covered by the Green Finance Agenda (GFA) which was developed by the MoF and the Ministry for Climate Action to mobilize private capital flows into climate- friendly investments. The GFA contains 25 measures, for instance the Austrian Green Bond and Green Financial Literacy. The GFA was published in September 2023 and its measures are ongoing in progress, scaled up or already completed. Only one measure is not in implementation yet.	Scaled up	Strategy and coordination	This action is intended to mobilize capital for climate protection and a sustainable economy, to manage climate and environmental risks and to promote transparency, longevity and effectiveness on the capital market.
	Implementing recovery and resilience plan, which includes a spending reviews analysis of the subsidies and incentives with climate and energy policy.	Ongoing with progress	Macro-economic policies	Most of the RRF milestones have been met with a number of them ongoing. Impacts range from implementing concrete laws to producing spending reviews that enable better policy making. On the spending reviews on subsidies and incentives, a report was published in 2022 that launched the Green Budgeting Methodology that has since been used extensively in policy making.
	Implementing further the pricing of CO2 emissions within the framework of the national ETS, conducted in gradual manner, whilst preparing for the implementation of EU ETS 2, an ongoing process of interdepartmental cooperation will be intensified.	Ongoing with progress	Carbon pricing and fossil fuel subsidies	Further work is ongoing to transition the national carbon price to the EU ETS II. The national carbon price was estimated to reduce annual carbon emissions by 2.6 million tonnes by 2030.
	Expanding the green Budget screening methodology to the regional and sub- national levels through spending review and integrating greenhouse gas estimates in the green budgeting framework.	Ongoing with progress	Macro-economic policies	A spending review on this has been completed and piloting projects are being launched with cities and regions to expand the methodology and improve policy making throughout the country.
	Estimating the impact of green bond projects.	Ongoing with progress	Macro-economic policies	In total 8.7 bn EUR in green bonds have been issued in the first two years of issuance.
	Carbon Management Strategy.	Ongoing	Strategy and coordination	The Austrian government has (under the co-leadership of the MoF) finalised a carbon management strategy that aims to provide insights on the CCS/CCU/ CDR potentials and risks for the Austrian Climate Policy.

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Bahrain	Launch of Safa, the carbon offsetting platform, to manage & offsets carbon footprints.	Ongoing	Carbon pricing and fossil fuel subsidies	Launched by Mumtalakat, the Sovereign Wealth Fund of Bahrain, the platform aims to raise awareness within businesses and individuals on their carbon footprints and offsets that in order to support climate projects that reduce, avoid, or remove greenhouse gases from the atmosphere.
	Launch of Climate Solutions investment platform that would provide investments in products that support decarbonization and address the impacts of climate change.	Ongoing	Green finance	This fund is a joint investment between Mumtalakat and InvestCorp to identify opportunities for private capital investment in companies that provide products, services and technology that support decarbonization and address the impacts of climate change.
	Implementation of National Energy Strategy.	Ongoing	Strategy and coordination	The strategy has 3 pillars: optimising energy demand to reduce energy intensity and consumption, diversifying the country's power mix to include cleaner energy sources, and deploying carbon abatement technologies to decarbonise hard-to-abate sectors.
	Implementation of the ESG Reporting Guidelines.	Ongoing	Disclosure, taxonomy and reporting	The reporting guidelines have been developed & starting 2024, companies have begun to gradually report on their ESG on an annual basis as per the mandate.
	Introducing a "Monitoring, Reporting and Verification" system.	New	Disclosure, taxonomy and reporting	Establish a Monitoring, Reporting and Verification (MRV) system to monitor national GHG emissions and track progress towards emission reduction goals
Belgium	Greening public procurement.	Ongoing	Macro-economic policies	
	Implementing new climate law at the federal level to align financial flows with climate considerations.	Ongoing	Macro-economic policies	
	Developing a strategy on sustainable finance – for both public and private sector.	Ongoing	Strategy and coordination	
	Elaborating a draft law on the governance of federal climate policy. It plans to introduce an effective and transparent mechanism for using ETS revenues. This aligns with the obligation under the revised ETS directive and should ensure annual disclosure of climate spending and investment.	Ongoing	Strategy and coordination	
	Evaluating biodiversity strategies	Ongoing	Nature	
	Supporting companies to ensure disclosures consistency.	Ongoing	Disclosure, taxonomy and reporting	
Botswana	Mobilising external climate finance for adaptation and mitigation projects.	Ongoing with progress	Green finance	i) Increased green investment- financing activities aiming to mitigate or adapt to the impacts of climate change; ii) reduced emissions and restoration of rangelands.

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Botswana	Implementing green budget initiatives that incorporate environmental and climate change tagging	Ongoing	Macro-economic policies	Integration of climate change policy considerations in budget guidelines.
	Participation in carbon trade	Ongoing	Carbon pricing & fossil fuel subsidies	Increased capacity for entities to get GCF accreditation, country participation in carbon markets and strengthened institution to determine standardized GHG emission factors and inventories.
Brazil	Implementation of the Ecological Transformation Plan.	Ongoing	Green and just transition	The Plan seeks to promote a change in economic, technological and cultural paradigms in favor of development based on sustainable relationships with nature and its biomes, in order to enable the generation of wealth and its fair and shared distribution, with an improvement in the quality of life of present and future generations.
	Issuance of Sovereign Sustainable Bonds.	Completed	Green finance	The issuance of US\$ 2 billion in sustainable bonds in November 2023 will promote the transition to a greener, inclusive, and equitable economy through the environmental preservation of native biomes, production of renewable energy, energy efficiency and sustainable management of natural resources.
	Establishment of a Sustainable Taxonomy in Brazil.	Ongoing	Disclosure, taxonomy and reporting	The sustainable taxonomy seeks to facilitate comparability and interoperability. It is genuinely committed to a collective vision of the future, which will guide investments toward a new dynamic economy capable of generating decent work, promoting competitiveness and productivity, tackling environmental and climate challenges, and reducing inequalities in all their dimensions.
	Development of a regulated carbon market.	New	Carbon pricing & fossil fuel subsidies	This initiative is designed to attract private capital by offering clear and verifiable avenues for green investments. The regulation of the carbon market inserts Brazil into the international market, which will contribute to Brazil achieving the commitments of the Paris Agreement, and bring opportunities for companies that innovate and reduce carbon emissions.
	Launch of the "Eco Invest Brasil" Program.	New	Green finance	The program is intended to foster and encourage investments in projects that promote ecological transformation, attract foreign investments to the country, enable operations in the capital market aimed at raising funds abroad to finance green projects, and support the development, liquidity and efficiency of the long-term foreign currency hedge market in Brazil.
	Elaboration of revised NDCs.	Ongoing with progress	Strategy and coordination	The financial aspects of implementing NDCs, including budgeting, funding allocation, and economic analysis of policies related to climate change mitigation and adaptation, are currently being updated to prepare for the new cycle starting 2025. We rely on the support provided by highly relevant partners in the UN system and on regional and local development banks to advance Brazil's actions towards reaching the targets outlined in our NDCs and having a positive impact on the global climate agenda.

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Brazil	Launch of the Brazil Climate and Ecological Transformation Investment Platform (BIP)	New	Strategy and coordination	The design of the BIP is oriented towards advancing Brazil's climate goals by fostering collaboration and scaling up investments aligned with national priorities, particularly in energy transition, adaptation, and nature-based solutions. The Platform will be launched on October 23rd, 2024, as a tool to implement the Ecological Transformation Plan and support the achievement of Brazil's NDC, by connecting government plans, public policies, projects and financing.
Cambodia	Mainstreaming climate related policies into the government key reform strategies and debt management.	Ongoing with progress	Macro-economic policies	This policy aims to use government funds from both the government's own budget and funds from DPs to finance investments in public infrastructure that are adapted to climate resilience with high standards and quality. It is in accordance with the principles of public investment management and meets the needs of national development in the new phase, particularly to ensure economic, social, environmental, and climate change resilience.
	Greening public investment planning (Climate Public Investment Management Assessment).	Ongoing with progress	Macro-economic policies	This policy aims to assist the government in integrating climate change factors into the process of public investment project cycles.
	Developing plans to issue green bonds.	Ongoing with progress	Green finance	This policy aims to study and prepare the mechanism of Thematic Bonds Issuance: 1) Study and analyze principles/standards for thematic bond issuance. 2) Develop guidelines for thematic bond issuance. And 3) Guidelines for the use of proceeds from thematic bond issuance.
Canada	Implementing section 23 of the Canadian Net-Zero Emissions Accountability Act, and publishing the first report, covering 2023–2024, on the key measures that the federal public administration has taken to manage its financial risks and opportunities related to climate change by the end of 2024.	Ongoing with progress	Macro-economic policies	Promoting effective federal risk management through greater accountability and transparency of the key measures undertaken by the federal public administration of Canada to manage its financial risks and opportunities related to climate change.
	Standing up a national flood insurance program, composed of a flood reinsurance product and a separate insurance affordability subsidy for households at high risk of flooding.	Ongoing with progress	Adaptation	Protecting households at high risk of flooding and without access to adequate and affordable insurance.
	Working with Environment and Climate Change Canada and Natural Resources Canada to undertake next steps, in consultation with regulatory agencies, the financial sector, industry, and independent experts, to develop sustainable investment guidelines.	Ongoing with progress	Disclosure, taxonomy and reporting	Promoting credible climate investment and combating greenwashing, to protect the integrity and fairness of the clean economy. The taxonomy is critical to foster investor confidence and mobilize private investment that Canada needs to help achieve a net-zero by 2050 economy.
	Working with Innovation, Science and Economic Development Canada; and Environment and Climate Change Canada to develop options for making climate disclosures mandatory for private companies.	Ongoing with progress	Disclosure, taxonomy and reporting	Promoting climate-related governance, risk management and strategies in companies, and allowing investors, lenders and others to use this information to effectively allocate capital. Climate disclosure requirements for large private companies will also ensure a level playing field between public and private companies, and mitigate risks in the financial system and supply chains.

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Canada	Delivering major economic investment tax credits by the end of 2024 such as the Carbon Capture, Utilization, and Storage investment tax credit; Clean Technology investment tax credit; Clean Hydrogen investment tax credit; Clean Technology Manufacturing investment tax credit; and Clean Electricity investment tax credit.	Ongoing	Green Finance	Attracting Investment for a Net-Zero Economy. Create jobs and keep Canada on track to reduce pollution and reach net-zero by 2050. Clean energy GDP could grow fivefold, up to \$500 million.
Chile	Updating the Financial Strategy for Climate Change to provide a strategic vision for the materialization of the necessary and committed measures towards attainment of NDC-established goals.	Ongoing with progress	Strategy and coordination	This platform aims to define a long-term agenda for dialogue and joint work between the government, regulators and financial market institutions to advance sustainable development. More integrated and effective strategies withing the financial sector for sustainable development
	Institutionalizing and increasing the scope of measurement of public climate expenditures.	Ongoing	Macro-economic policies	This policy aims to establish a baseline for decision-making, and the evaluation of progress in the implementation of public policies associated with mitigation and adaptation.
	Strengthening the public-private roundtable's governance to further mainstream climate change (and biodiversity) considerations into decision-making processes, with a special focus on incorporating climate change and biodiversity risks and opportunities into their strategies.	Ongoing with progress	Strategy and coordination	This platform aims to define a long-term agenda for dialogue and joint work between the government, regulators and financial market institutions to advance sustainable development. More integrated and effective strategies withing the financial sector for sustainable development
	Increasing the share of thematic bonds in public debt, including Sustainability-Linked Bonds, while contributing to develop the local sustainability debt market.	Ongoing	Green finance	Increasing the share of public debt classified under ESG standards
	Leading the elaboration of a local taxonomy for environmentally sustainable economic activities.	Ongoing with progress	Disclosure, taxonomy and reporting	Tool to identify, classify and promote environmentally sustainable economic activities. Increase transparency, facilitate comparability and avoid greenwashing.
	Coordinating the natural capital committee and facilitating the technical work, so the committee can advise and propose future actions on evaluation, protection, restoration, and enhancement of natural capital. This includes analysis of existing public policies and data and information gaps necessary for an adequate valuation of natural capital.	Ongoing with progress	Strategy and coordination	Better-informed decisions and more strategic use of natural capital
	Support the implementation of the taxonomy of environmentally sustainable economic activities and monitor its development.	New	Disclosure, taxonomy and reporting	Tool to identify, classify and promote environmentally sustainable economic activities. Increase transparency, facilitate comparability and avoid greenwashing.

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Chile	Develop a methodology and advance the measurement of private sector spending on climate change.	New	Green finance	Having more information available will enable us to better identify the key financial gaps we face as a country in meeting our climate commitments. This, in turn, will allow us to make more informed decisions and develop more effective strategies and planning.
	Develop a Financial Strategy for Environmentally Sustainable Development to replace the current Financial Strategy for Climate Change, incorporating the commitments on climate, biodiversity, circular economy, and a just socio-ecological transition.	Scaled up	Strategy and coordination	Enhanced guidance and channeling of financial flows towards addressing key financial gaps needed to meet the country's commitments. This includes not only climate-related goals but also broader environmental sustainability objectives, such as biodiversity, circular economy, and a just socio-ecological transition.
Colombia	Reviewing financial instruments to target an increase in climate change and biodiversity financing.	Ongoing	Strategy and coordination	
	Ongoing application and updates of green taxonomy.	Ongoing	Disclosure, taxonomy and reporting	
	Applying new environmental taxation.	Ongoing	Carbon pricing & fossil fuel subsidies	
	Developing a green finance strategy and conducting 'global expert review on debt for climate and nature.	Ongoing	Strategy and coordination	
	Launching a climate change and biodiversity plan in the fall of 2023.	Ongoing	Strategy and coordination	
Côte d'Ivoire	Develop the architecture for climate financial information.	Ongoing	Disclosure, taxonomy and reporting	Make climate finance information accessible in Côte d'Ivoire.
	Operationalize the national green finance platform created by inter-ministerial decree in 2020 by designing a Measurement, Reporting, and Verification (MRV) system for finance and developing a training plan.	Ongoing	Strategy and coordination	Strengthen the monitoring and traceability of green financing in Côte d'Ivoire and ensure the coordination of green finance mobilization.
	Establish a green transition taxonomy.	Ongoing	Disclosure, taxonomy and reporting	Define a framework for mobilizing private green investments.
	Continue integrating into the state budget the funding from the financial mechanisms of the United Nations Framework Convention on Climate Change (UNFCCC) (Global Environment Facility (GEF), Green Climate Fund (GCF), and Adaptation Fund (AF)), as well as environmental taxes.	Ongoing	Macro-economic policies	Account for green financing in the state budget.

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Côte d'Ivoire	Develop a carbon taxation strategy tailored to the needs of Côte d'Ivoire, in collaboration with the technical assistance of the IMF.	Ongoing	Carbon pricing & fossil fuel subsidies	Define a remunerative price for carbon in Côte d'Ivoire.
	Establish a green project preparation fund with the support of the Global Center on Adaptation (GCA).	Ongoing	Adaptation	Ensure the bankability of green projects.
	Set up a green bank with the support of the African Development Bank (AfDB).	Ongoing	Green finance	Develop financial instruments and products dedicated to climate action.
	Establish a system for labeling green investments - green budget tagging.	Ongoing	Macro-economic policies	Green public investments.
Croatia	Implementing green budgeting in the budgetary process of the Republic of Croatia.	Ongoing with progress	Macro-economic policies	New methodology will ensure the introduction of green budgeting in Croatian budgetary process as of 2026 (including green tagging model implemented in IT system). Preparation of the activities on introduction of green budgeting started in 2023, continued with drafting new methodology in 2024 with a goal to develop final methodology by the autumn 2025. MoF is implementing green budgeting activities with the help of European Commission technical assistance and World Bank.
	Establishment of the new Ministry of Environmental Protection and Green Transition (MEPGT).	Completed	Strategy and Coordination	Transformation and capacity building in the climate policy area: The establishment of MEPGT is a government initiative, not directly a MoF policy, but was strongly supported by the Finance Minister who is also Deputy Prime Minister in charge of Economy, demonstrating his commitment to promoting environmental protection and advancing Croatia's green transition agenda.
	Reorganization of Directorate for Climate Transition of MEPGT - planned to hire 26 new employees: - Sector for financing, implementing and monitoring GHG emission reduction with 3 new services (Service for EU ETS, Service for programmes and cross-sectoral cooperation, and Service for non-ETS sectors); - Sector for climate activities with 3 new services (Service for support to the Climate Adaptation Centre, Service for climate certificates and green public procurement, and Service for cross-sectoral integration of climate goals).	Ongoing with progress	Ongoing with progress	Transformation and capacity building in the climate policy department. Reorganization was needed due to the establishment of the new EU emission trading system for emissions in buildings, road transport and other sectors, for establishment of Social Climate Fund, for establishment of Climate Adaptation Centre and for enhancing the implementation of existing climate policies.
	Establishment of the new Climate Adaptation Centre under the Croatian Meteorological and Hydrological Service.	Ongoing	Adaptation	Transformation and capacity building in the climate policy department

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Croatia	Introduction of environmental management in public administration bodies - stated in the Integrated National Climate and Energy Plan of the Republic of Croatia for 2021-2030 (NECP). - will be prescribed by the new Climate Change and Ozone Layer Protection Law (planned adoption by 12/2024), in line with accession to the "Greening Government Initiative" (GGI) and "Net-Zero Government Initiative" (NZGI), which is strongly supported by the USA and the White House Council on Environmental Quality - Croatia signed in Washington, USA on April 17, 2024.	New	Strategy and coordination	Environmental management will support the transition of public institutions to more efficient use of resources, improve energy efficiency of public buildings and improve the contribution of the public sector in reducing emissions
	Establishment of a new Sector for Sustainable Finance Support in the MoF.	Ongoing with progress	Strategy and coordination	New internal organization unit, established in December 2023 will facilitate the systematic monitoring and management of processes related to achieving the goals of the European Green Deal, as well as the financial aspects of the National Development Strategy of Croatia until 2030, especially concerning the new demands on the financial sector.
	Joining the OECD's Inclusive Forum on Carbon Mitigation Approaches (IFCMA).	Ongoing	Macro-economic policies	Croatia is actively working towards joining the Organisation for Economic Co-operation and Development (OECD). Talks are ongoing, and Croatia is expected to become a member by 2026. By joining this OECD' Forum, Croatia will benefit from mutual learning that will help inform future policy decisions.
	Developing the Strategic Framework for the Development of the Capital Market.	Ongoing with progress	Strategy and Coordination	The Strategic Framework for the Development of the Capital Market in the Republic of Croatia will contribute to a more efficient functioning of the capital market and will be aimed at supporting sustainable economic growth, as well as increasing the competitiveness of the economy of the Republic of Croatia.
	Coordinating and implementing a cross-ministerial Working Group for sustainable finance and establishing a Sustainable Finance Support Forum.	Ongoing with progress	Strategy and coordination	These bodies are serving as central point for information exchange and coordination among all relevant stakeholders. They are aimed to support the financial sector in Croatia in financing the transition to a sustainable economy and ensuring compliance with regulatory requirements regarding sustainable financing.
	Working with key stakeholders in the insurance industry representatives to tackle mitigation activities.	Ongoing with progress	Green finance	Included in the work of Sustainable Finance Support Forum
	Implementation of the measures aimed at assisting all companies, in particular SMEs, with sustainability reporting.	New	Strategy and coordination	The main issue related to sustainability reporting in the context of supporting companies, especially SME is the complexity and breadth of the requirements. By providing targeted education and practical tools, Ministry of finance is preparing the project which is intended to enhance the capacity of companies to understand and implement sustainability reporting requirements, fostering a culture of informed and responsible business practices.

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Cyprus	Ongoing development of green budgeting: The Ministry of Finance is working on the development and gradual implementation of a green budget, as described in the Green Budget Framework of the European Commission. Progress is ongoing on the basis of technical assistance completed early this year, within the context of the EU Technical Assistance Instrument (TSI) programme.	Ongoing	Macro-economic policies	Promote sustainable strategic planning
	Sovereign green bond issuance: On 4th April 2023, the Republic of Cyprus issued its first Sustainable Bond with a ten-year maturity, on the basis of strategic planning with ESG ambition.	Ongoing	Green finance	Increased green investment
	Introduction of a green tax reform: It aims to internalize environmental externalities, thus encouraging more efficient use of resources, promoting environmentally sustainable development, and incentivizing the adoption of renewable energy. It entails the introduction of: (i) a carbon tax for fuels used in non-ETS sectors, that will take the form of a fuel excise duty top-up; (ii) a levy on water to encourage water conservation and efficient use of water resources; (iii) a charge on landfill waste; and (iv) a nightly tourism tax. These are to be introduced in 2025 and progressively increased annually until 2033.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Decrease in emissions
	Subsidy schemes for electric vehicles: The Scheme concerns the sponsorship for the purchase of electric vehicles or electric bicycles, in the form of an "ecological reward" for the purchase of vehicles with zero CO2 emissions (pure electric vehicles).	Ongoing with progress	Green Finance	Decrease in emissions
	Subsidy schemes for low emission vehicles and alternative ways of transportation: The Scheme concerns the sponsorship for the withdrawal and scrapping of high emission vehicles and (i) their replacement by vehicles with low carbon dioxide emissions (with a CO2 emission limit of 50g/km), or (ii) the purchase of an electric bicycle, or (iii) the issuance of bus tickets. The withdrawal and scrapping of a high emission vehicle is a basic condition for participation in the Plan.	Ongoing with progress	Green Finance	Decrease in emissions
	Integrating climate change risks in the macro-modelling framework, including for national macroeconomic and fiscal forecasts used for reporting and multiannual budgetary planning. This is work conducted in cooperation with the Economics Research Centre of the University of Cyprus.	Ongoing with progress	Macro-economic policies	Promote sustainable strategic planning

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Cyprus	Promoting renewables and energy efficiency measures, energy storage, promotion of alternative fuels etc., through the implementation of a national strategy on Energy and Climate, currently under revision and update.	Ongoing with progress	Strategy and Coordination	Decrease in emissions
	Implementing the EU sustainable finance regulatory framework.	Ongoing	Strategy and Coordination	Increased green investment
Denmark	Providing analytical groundwork for the Tripartite Agreement on a Green Denmark, a historic accord between the Danish Government and key stakeholders from agriculture, industry, and environmental groups. This agreement encompasses the taxation of greenhouse gas emissions from agricultural production and initiatives aimed at enhancing nature, biodiversity, and water quality. The GreenREFORM macroeconomic model was used to assess economic and climate impacts of policy options.	New	Carbon pricing & fossil fuel subsidies	The Agreement on a Green Denmark establishes a framework for reducing greenhouse gas emissions in the agri-food sector which will contribute to realising Denmark's climate targets in 2030. Furthermore, it includes major efforts to increase afforestation and improve conditions within nature, biodiversity, water environment, and drinking water, including by setting out principles to ensure compliance with the EU Water Framework Directive and through the establishment of a Green Area Fund to support the transition.
Egypt	Increasing percentage of green investment to fifty percent of the total public investments in the next fiscal year.	Ongoing	Macro-economic policies	
	Issuing first Panda Bonds with proceeds being prioritized for Egypt's Sovereign Sustainable Financing Framework.	Ongoing	Green finance	
	Maintaining tax on petroleum products.	Ongoing	Carbon pricing & fossil fuel subsidies	
	Launching tax breaks ranging between 33% and 55% on the incomes earned from green hydrogen projects; alongside exemption from value-added tax (VAT) on the purchases of equipment, tools, machinery, raw materials, and transportation necessary for these projects.	Ongoing	Green finance	
	Launching the sustainable debt coalition in partnership with the United Nations Economic Commission for Africa.	Ongoing	Macro-economic policies	
	Exploring issuance of domestic green bonds.	New	Green finance	
Estonia	Act on taxation of motorised vehicles (establishing taxation on registration and annual tax on cars and other vehicles), approved by the Parliament on July 29, 2024.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Expected reduction in road transport emissions; reduction of use of private vehicles
	Implementing initiatives to reduce carbon footprint and increase energy efficiency of public buildings.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Reduction in buildings sector emissions; reduction in energy used for heating and cooling
	Preparing for implementation of EU Carbon Border Adjustment Mechanism (preparatory phase 2024-2025, start of implementation in 2026).	Ongoing	Carbon pricing & fossil fuel subsidies	Reduction of emissions related to goods imported in the CBAM sectors

Country	MoF Climate Action	Status	Categorization	Intended Impact
Estonia	Continuing cooperation with private sector (association of banks) concerning implementation of sustainable financing principles.	Ongoing	Disclosure, taxonomy and reporting	Improved use of sustainable finance principles, incl. of sustainable finance taxonomy; implementation of disclosure related tasks
	Coordinating implementation of Territorial Just Transition Plan (North-East Estonia).	Scaled up	Green and just transition	Facilitating just transition in a region traditionally dependent on fossil resources based sectors (incl. job creation)
Eswatini	Inclusive budgeting and financing for climate change in Eswatini project.- developed a conceptual design laying out the structured data fields required to fulfil Paris Agreement requirements along with additional fields that will support the transparency tracking of climate finance in Eswatini.	Ongoing	Macro-economic policies	To achieve economic development while integrating climate policies into economic policies by introducing climate change into the country's national budgeting and planning process which requires prior identification and classification of climate related expenditures with the aim is to present climate tagging intended for classifying climate expenditures that could guide in the implementation of the climate policy.
	The Climate Expenditure and Institutional Review	Completed	Strategy and Coordination	To seek achievement on assessing the status of national response to climate change strategies, action plans and sectoral policies. Also improve understanding of the roles and responsibilities of institutions and their coordination, in implementing climate actions.
European Commission	Implementation of a dedicated instrument (STEP -Strategic Technologies for Europe Platform) to boost investments in critical technologies in Europe through the EU budget.	Ongoing with progress	Strategy and coordination	Advance the green and digital transitions to contribute to achieve the EU energy and climate targets
	Developing (further) green budgeting at EU budget level and supporting green budgeting practices of EU Member States with analytical work and by enabling and facilitating knowledge exchange and capacity building.	Ongoing with progress	Macro-economic policies	Reflect the Green Deal's targets and ambition and contribute to achieve climate neutrality by 2050
	Implementing the 30% climate target and the 7.5% in 2024 and 10% in 2026 and 2027 biodiversity target in the EU long-term budget. This includes the implementation of the Recovery and Resilience Facility, thereby incentivising and supporting reforms and investment in the EU Member States in support of the green transition and economic resilience. It includes the requirement of a minimum of 37% of the financial allocation to climate action, while ensuring that no measures in the national recovery and resilience plans do significant harm to the environment. Up to 30% of the funding will be underpinned by the issuance of EU green bonds.	Ongoing with progress	Green Finance	Reflect the Green Deal's targets and ambition and contribute to achieve climate neutrality by 2050.

Country	MoF Climate Action	Status	Categorization	Intended Impact
European Commission	Coordinating, monitoring and reporting on the progress of the EU Climate and energy policy via the NECP progress reporting, and the assessment of the updated of Member States' National and Climate Plans, including through reporting in the State of the Energy Union report.	Ongoing with progress	Strategy and coordination	Contribution to European Green Deal and Fit for 55 targets.
	Implementing the EU Carbon Border Adjustment Mechanism (CBAM) in its initial reporting stage, as per the Regulation (EU) 2023/956 of 10 May 2023. The CBAM is part of the "Fit for 55" package.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Contribution to European Green Deal and Fit for 55 targets. Address the carbon leakage and contribute to the EU as well as global climate efforts.
	Mainstream fiscal impacts of climate change into national fiscal frameworks through the newly revised economic governance framework (in force since 30 April 2024), with implications for national macroeconomic and fiscal forecasts and reporting, for annual and multi annual budgetary planning.	New	Macro-economic policies	Legal transposition of the climate-related provisions for national fiscal frameworks introduced by the new EU economic surveillance framework
	Disaster Risk Management / Disaster Risk Financing - promoting a structured approach to DRF and exchange of good practices on national DRF strategies.	Ongoing with progress	Macro-economic policies	Contribution to the new EU economic governance framework, the 2021 EU climate adaptation strategy and the EU Green Deal
	Climate risks reporting - create and host a community of practitioners to develop reporting of fiscal risks from climate change in budgets.	New	Macro-economic policies	Implement the climate-related provisions for national fiscal frameworks introduced by the new EU economic surveillance framework
	Fiji	Climate Budget Tagging.	Ongoing with progress	Macro-economic policies
Alignment of Annual Budget Requests with Climate Change Priorities.		New	Macro-economic policies	Requirement by law for all state entities to include actual and estimated details of climate-relevant expenditure for the purpose of the national budget and budget estimates document along with the financial impacts of climate change on the state entity and (2) provide information on support needed and received in relation to finance, technology transfer, and capacity building under articles 9 , 10, 11 of the Paris Agreement. The Minister of Climate Change with the assistance of the National Climate Change Committee must prepare and publish guidelines for the purpose of assisting state entities to comply with their obligations. The Minister response for finance must provide information on the economic implications of climate change in the national budget supplement.
Company Reporting.		New	Disclosure, taxonomy and reporting	New Requirements for company directors to consider and evaluate climate change risks and opportunities within company reports. Requirement for Fiji's National Provident Fund to do the same.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Fiji	Climate Risk Disclosures.	New	Disclosure, taxonomy and reporting	Companies, Managed investment schemes, licensed financial institutions, the Reserve Bank of Fiji, and Fiji National Provident Fund Board must disclose financial risk of climate change and measures adopted to reduce them in annual reporting.
	Inter-ministerial coordination to enhance access to climate financing.	Scaled up	Strategy and coordination	Establishment of the National Climate Change Coordination Committee comprised of Permanent Secretaries from all Ministries as the primary body for overseeing the implementation of Fiji's Climate Change Act and national response to climate change
	National Disaster Risk Financing Strategy.	New	Strategy and coordination	Development of Fiji's first national disaster risk financing strategy
	Green Financing Typology.	New	Disclosure, taxonomy and reporting	Development of Green financing typology to be adopted by the Reserve Bank of Fiji
	Project Development Unit.	Scaled up	Strategy and Coordination	Establishment of a dedicated unit with the Ministry of Climate Change with linkage to the Ministry of Finance and Strategic Planning division to assist with climate finance proposal development
	Incentives for the promotion of climate change initiatives.	New	Green finance	Legislation passed that introduces new powers for the Minister of Finance to use incentives and policy to support Fiji's climate resilient low carbon transition
	National Carbon Budget.	New	Green and just transition	Draft of Fiji's first 5-year National Carbon Budget produced to support the tracking and year on year target setting under Fiji's NDC
	National Development Plan.	New	Green and just transition	Revision of National Development Plan to account for climate change issues and risks based on recent science and priorities
	National Adaptation Plan Costing Methodology.	Ongoing with progress	Strategy and coordination	Introduction of new costing methodology for adaptation actions to support prospective planning and financial strategies.
	National Carbon Market Strategy Roadmap.	Ongoing	Carbon pricing & fossil fuel subsidies	Development of Fiji's first national Carbon Market Strategy Roadmap. Work underway to pass regulations to support the centralised regulation of carbon markets in Fiji in line with Article 6 requirements.
	Domestic Blue Bond Issuance.	Ongoing	Green finance	Issuance of Fiji's first domestic blue bond to support the sustainable development of Fiji's economy through investments that unlock resilience-building outcomes and produce long term returns on investment
Parametric Insurance Subsidisation and Tax-Free Status.	Ongoing	Adaptation	Policy passed enabling VAT exemption for Parametric insurance products. Low cost market-based parametric insurance product in place providing support to vulnerable rural communities - Government subsidisation for direct welfare beneficiaries to ensure access to coverage.	

Country	MoF Climate Action	Status	Categorization	Intended Impact
Finland	Executing ministry's climate and nature strategy in line with an internally agreed implementation plan. The Ministry is taking a cross-sectoral approach and using economic and administrative policy instruments.	Ongoing with progress	Strategy and coordination	The overall objective of the climate and nature strategy implementation plan is to promote and guide the work of the staff and management of the Ministry of Finance that is related or tangential to the identification of climate and nature impacts, their consideration in policy making processes and their contribution to the decision making process. The concrete objectives set out in the plan and the steps to achieve them will add value to the Ministry of Finance by supporting work, clarifying responsibilities and coordinating and focusing work. The actions will contribute to making the voice of the MoF heard in the Government's climate and nature policymaking.
	Macro modelling how economy and climate are linked. Enhance our skills in predicting developments in economy and support decision making by providing more knowledge-based information.	Ongoing with progress	Macro-economic policies	Different modelling approaches are studied. The most suitable model/s regarding utilization possibilities and work load is implemented. Policy-making is based on the best available data and analysis.
France	Increasing mobilization of retail savings for sustainable projects through the law on Green Industry.	Ongoing	Green finance	The "Plan épargne avenir climat" (PEAC) is a saving product that allows subscriber to allocate their savings in stocks or bonds financing sustainable projects (ISR and Greenfin labeled financial instrument). The product is opened to subscription since July 2024. This product is limited to young persons under 21 years.
	Increasing the funding of the transition through guaranteed loans and transition obligation.	Ongoing with progress	Green finance	The French Public Investment Bank offers different green loans guarantees for SME linked to their GES emission reduction or to the implementation of transition projects. The MoF is currently developing a transition obligation scheme with a State guarantee to develop the financing of transition projects beyond credit financing.
	Reinforcing green finance labelling to better allocate financing to transition.	Ongoing with progress	Macro-economic policies	The MoF developed a new ISR quality standard that will be implemented in 2025. Currently, 1215 funds are ISR labelled for 882Md€ outstanding.
	Implementing the EU sustainable finance regulatory framework (Corporate sustainability reporting directive, the European taxonomy, ESG ratings, EU green bond standard).	Ongoing with progress	Disclosure, taxonomy and reporting	France has transposed the CSRD in December 2023. The MoF and supervisory authorities have published several guidance (transposition, ESRS, transition plan). Regular exchanges between MoF, supervisory authorities and auditors are taking place. New sustainable reporting commissions have been created in the audit and the accounting authorities. The MoF also developed an online tool (ESG Portal) allowing undertaking to assess their sustainable reporting obligations and to fill in the information.
	Developing transition and physical risk assessment tools for companies through the Central bank.	Ongoing with progress	Macro-economic policies	The Banque de France is implementing a « Climate indicator » that will assess companies' exposure to transition and physical climate risks based on the analysis of their transition strategies. The indicator is being implemented this year for energy production sector, real estate management and transportation companies.

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France	Supporting the efficient development of low-carbon technologies.	Ongoing with progress	Green Finance	Through subsidies and other forms of public support, the France 2030 plan aims to develop low carbon technologies at different readiness levels.
	Assessing the environmental and climate impact on expenditures and revenues through green budgeting.	Ongoing with progress	Macro-economic policies	Now in its 5th iteration, the Green Budget aims to improve the environmental quality of public spending by assessing each item of expenditure in the State budget on six environmental dimensions. The Green Budget is also being extended to the largest local authorities.
	Creating an ecological planning entity, under the authority of the Prime Minister to facilitate urgent climate action, whereby the MoF is actively involved.	Ongoing with progress	Strategy and coordination	The General Secretariat for Ecological Planning reports directly to the Prime Minister. It is responsible for coordinating the development of national strategies for climate, energy, biodiversity and the circular economy. It ensures that these strategies are implemented by all the ministries concerned and that they are translated into action plans.
	Producing a multi-year strategy for financing the ecological transition.	Ongoing with progress	Strategy and coordination	The strategy (published in October 2024) will shed light on the distribution of the financing effort for the ecological transition (State, local authorities, businesses and households), thus providing visibility for public and private actors.
	Producing a comprehensive report on the economic challenges of the transition to carbon neutrality.	Ongoing with progress	Strategy and coordination	Following the example of the Net Zero Review published in 2021 by the British Treasury, the report (published in December 2024) aims to analyze the major challenges of the transition, combining macroeconomic and sectoral dimensions, and integrating issues related to business competitiveness, redistribution, and public finances.
Germany	Germany has implemented sustainable finance policies on the national level, and in addition supports the European and global Sustainable Finance agenda (e.g. issuing Federal Green Bonds, Sustainable Finance Advisory Council, Sustainable Finance Strategy).	Ongoing with progress	Green finance	Increased expertise on sustainable financing within and beyond the government. Increased mobilization of finance in support of fulfilling the SDGs. Development of a Green Bond Market
	Germany supports developing and industrializing countries by mobilizing international private climate finance for climate friendly projects and technologies, including through export credit guarantees.	Ongoing with progress	Green finance	Supporting developing countries since climate mitigation is a global public good. Since public international and national sources are scarce especially the increase of private and domestic resources is a key impact for climate.
	Germany has conducted a spending review on linking Sustainable Development Goals to line items of the federal budget. This includes a "climate perspective"; the result is an incremental introduction of a budget tagging system aligned to the SDGs and the establishment of a culture of evaluation based on appropriate indicators.	Ongoing	Macro-economic policies	More transparency concerning the pursued SDGs in the federal budget and a step towards a broader approach of performance orientation.
Ghana	Implementing environmental fiscal reform seeking to transform Ghana's fiscal system to stimulate sustainable development	Ongoing	Green Finance	
	Strengthening the implementation of the polluter pays, the user pays, the prevention and the precautionary principle	Ongoing	Carbon pricing & fossil fuel subsidies	

Country	MoF Climate Action	Status	Categorization	Intended Impact
Ghana	Promoting investment in green technological innovation for inclusive growth and climate-resilient development	Ongoing	Macro-economic policies	
Greece	MoF establishes a Strategic Unit for Green and Climate Action with the technical support of OECD.	Ongoing	Strategy and Coordination	Further develop analytic and modelling capabilities in climate policies. Identify indicators and collect data for assessing the fiscal/economic costs of climate-related physical risks. Coordinate climate policy actions and inform decision-making within MoF and across ministries
	Introducing and ongoing development of green budgeting.	Ongoing	Macro-economic policies	Integrating climate risks and opportunities into budgetary forecasts and frameworks.
	Develop climate related financing mechanisms with public policy instruments – Ongoing technical assistance programme within the context of the EU Technical Assistance Instrument (TAI) programme.	Ongoing	Green finance	Bridging the green investment gap.
Guinea	Mobilization of financial resources, including the national development budget and external sources, for climate projects.	Ongoing with progress	Macro-economic policies	<ul style="list-style-type: none"> - Reducing greenhouse gas (GHG) emissions: By channelling financial resources into projects aimed at reducing GHG emissions, we can expect to see a significant reduction in these emissions. The end result could be a measurable reduction of X% in GHG emissions compared with a baseline. - Increased private climate financing: By mobilizing public funds and attracting external financing, the action could encourage the private sector to invest more in climate projects. The expected result would be a Y% increase in private investment in green initiatives. - Growth in green investment: By diversifying funding sources, including national and international funds, it is possible to increase investment in green projects. The end result could be a Z% increase in investment in sectors such as renewable energies, energy efficiency and natural resource conservation.
	Integration of climate objectives into economic policies, ensuring alignment of all relevant ministries.	Ongoing with progress	Macro-economic policies	The aim here is to integrate the impact of climate change on the medium- and long-term trajectory of macroeconomic and budgetary variables into macroeconomic and budgetary forecasts. Long-term budget analysis (30 to 50 years) makes it possible to analyze the effects of climate change under different assumptions.
	Involvement of the Ministry of the Economy and Finance in the development and updating of NDCs.	Ongoing with progress	Strategy and coordination	<p>The involvement of the Ministry of Economy and Finance in the development and updating of Nationally Determined Contributions (NDCs) is generally aimed at achieving several key objectives:</p> <ol style="list-style-type: none"> 1. Emissions Reduction: The Ministry wishes to reduce greenhouse gas (GHG) emissions by setting more ambitious targets and ensuring their effective implementation. The target could be a specific reduction in emissions, e.g. a 30% reduction by 2030 compared with 2020 levels.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Guinea	Involvement of the Ministry of the Economy and Finance in the development and updating of NDCs.	Ongoing with progress	Strategy and coordination	<p>2. Increasing Private Climate Finance: By incorporating clear and concrete climate measures into NDCs, the Ministry seeks to attract private investment by creating a predictable and favorable environment for investors. This could result in a significant increase in private financing for climate projects.</p> <p>3. Green investments: A well-articulated NDC update can encourage investment in clean technologies and green infrastructure. The expected result could be an increase in green investments in sectors such as renewable energies, energy efficiency and sustainable resource management.</p> <p>4. Mobilizing international resources: Updating NDCs can also help mobilize international funds, in particular climate financing for developing countries. This could improve the country's ability to access international funding mechanisms to support its climate initiatives.</p> <p>In short, the desired impact is a combination of significant emissions reductions, increased private and public climate financing, and the stimulation of investment in green projects.</p>
	Capacity-building and institutional strengthening, with climate focal points in each ministry receiving training and support.	Ongoing with progress	Strategy and coordination	<p>Capacity-building and institutional strengthening, with climate focal points in each ministry, aims to improve the coordination and effectiveness of climate policies within the government. The desired impact includes:</p> <p>1. Reduction in greenhouse gas (GHG) emissions: Thanks to a better understanding and integration of climate issues into sectoral policies, a reduction in emissions of X% is expected in the targeted sectors.</p> <p>2. Increased private funding for climate: By training experts within ministries, we aim to attract and mobilize more private funding for climate projects, which could lead to an increase in funding of X million euros.</p> <p>3. Increased green investments: Climate focal points will play a key role in promoting and supporting green investments, with a forecast increase in investments in renewable energies, energy efficiency and other green projects.</p>
	Target carbon neutrality in the mining and energy sectors by 2040 through CO2 reduction and sustainable practices.	Ongoing with progress	Green and just transition	<p>The goal of carbon neutrality in the mining and energy sectors by 2040 is to significantly reduce CO2 emissions and adopt more sustainable practices. Here is a description of the desired impact:</p> <p>1. Reduction in CO2 Emissions: A significant reduction in CO2 emissions in these sectors is expected, with a precise reduction target, e.g. X% below current levels. This will help mitigate climate change and limit environmental impacts.</p> <p>2. Promotion of Sustainable Practices: The integration of sustainable practices into mining and energy operations should result in improved management of natural resources, reduced waste and better protection of ecosystems.</p>

Country	MoF Climate Action	Status	Categorization	Intended Impact
Guinea	Target carbon neutrality in the mining and energy sectors by 2040 through CO2 reduction and sustainable practices.	Ongoing with progress	Green and just transition	<p>3. Increasing Private Climate Finance: Policy action should encourage increased private investment in climate- and sustainability-related projects, by fostering an enabling environment for green investment.</p> <p>4. Stimulating Green Investment: Increased investment in green technologies and infrastructure, such as renewable energies and carbon capture technologies, is expected to support the transition to a greener economy.</p> <p>5. Innovation and Research: This policy should also stimulate research and development of new technologies and solutions to reduce carbon emissions and improve sustainability in the mining and energy sectors.</p> <p>The expected end result is a more environmentally-friendly mining and energy sector, with a measurable reduction in emissions, an increase in sustainable investment, and a significant contribution to the fight against climate change.</p>
	Ensuring transparency in climate-related financial reporting, in collaboration with the Ministry of the Environment.	Ongoing with progress	Disclosure, taxonomy and reporting	<p>To ensure transparency in climate-related financial reporting in collaboration with the Ministry of the Environment, the main objective is to strengthen investor and stakeholder confidence in financial information related to climate initiatives. The expected impact of this policy action could include the following:</p> <ol style="list-style-type: none"> 1. Improved financial transparency: By establishing clear standards and rigorous verification processes, it is hoped that companies and financial institutions will provide more accurate and reliable information on their climate impacts and green investments. 2. Increased private climate finance: By making financial reporting more transparent, investors will be more inclined to support climate-focused projects and initiatives, knowing that the data is verifiable and compliant with established standards. 3. Increased green investment: With greater transparency, it is expected that investment in green and sustainable projects will increase, as investors will have better visibility of the associated opportunities and risks. 4. Reduced greenhouse gas emissions: Greater transparency can lead to better decision-making and more targeted action to reduce emissions, by aligning corporate investments and strategies with global climate goals. <p>The end result of this political action should therefore be a reduction in uncertainty and an increase in financing and investment for climate initiatives, which will contribute to the reduction of emissions and a transition to a more sustainable economy.</p>

Country	MoF Climate Action	Status	Categorization	Intended Impact
Guinea	Raising awareness among political decision-makers and the general public of the economic benefits of combating climate change.	Ongoing with progress	Strategy and coordination	<p>The main objective of raising awareness among policy-makers and the public of the economic benefits of combating climate change is to generate increased support for climate policies and sustainable investments. Here is a description of the desired impact:</p> <ol style="list-style-type: none"> 1. Reduction in Greenhouse Gas Emissions: Effective awareness-raising should lead to a substantial reduction in greenhouse gas emissions, with a precise target based on international commitments or national objectives (e.g., reduce emissions by 30% by 2030 compared with 2020 levels). 2. Increased Private Climate Finance: The aim is to encourage a significant increase in private investment in climate-related projects, such as renewable energies and clean technologies. For example, we could aim for a 20% increase in private financing for these initiatives over the next few years. 3. Green Investment Growth: Promote an increase in green investments, such as sustainable infrastructure and conservation projects. We could set an investment growth target in these areas of 15% per year. 4. Change in Public Policies: By raising awareness, the aim is also to achieve wider adoption of climate-friendly policies, such as subsidies for renewable energies or stricter regulations on emissions. 5. Public commitment: Successful awareness-raising should also lead to greater public awareness and commitment to environmentally-friendly behavior, such as reducing energy consumption and supporting local climate initiatives. <p>This political action should translate into measurable emissions reductions, increased private funding for climate projects, greater investment in green solutions, and wider adoption of climate-friendly policies and behaviors.</p>
	Establishment and management of the National Committee on Climate Change to coordinate efforts across all sectors.	Completed	Strategy and coordination	<p>The establishment and management of the National Committee on Climate Change aims to effectively coordinate efforts to address climate change across all sectors. The desired impact of this policy action could include:</p> <ol style="list-style-type: none"> 1. Reduction of Greenhouse Gas (GHG) Emissions: A targeted reduction in emissions, for example by 20% by 2030, through coordinated policies and sectoral initiatives. 2. Increase Private Climate Finance: Encourage private investment by developing financial mechanisms and incentives, with the aim of increasing private financing for climate projects. 3. Increased Green Investment: Promote investment in green technologies and infrastructure, with a specific focus on increasing investment in renewable energy, sustainable transport and energy efficiency.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Guinea	Establishment and management of the National Committee on Climate Change to coordinate efforts across all sectors.	Completed	Strategy and coordination	<p>4. Strengthening Coordination and Collaboration: Improving coordination between the various players (governments, businesses, NGOs) for an integrated and harmonized climate response.</p> <p>5. Stakeholder Awareness and Engagement: Increase awareness and engagement of local and national stakeholders through educational campaigns and public consultations.</p> <p>The end result should be an integrated and coherent approach to climate change, with measurable impacts on emissions, financing and investment, while strengthening collaboration and awareness at all levels of society.</p>
	Revision of the national sustainable development plan to align it with climate objectives.	Ongoing with progress	Strategy and coordination	<p>Revising the national sustainable development plan to align it with climate objectives aims to maximize the effectiveness of environmental policies and strengthen resilience in the face of climate challenges. The desired impact of this policy action could include:</p> <ol style="list-style-type: none"> 1. Reduction of Greenhouse Gas (GHG) Emissions: A targeted reduction in GHG emissions, for example a reduction of X% by 2030, by putting in place concrete policies and measures to reduce dependence on fossil fuels and promote renewable energies. 2. Increase Private Climate Finance: Encourage a significant rise in private investment in climate-related projects, such as improving energy efficiency or developing clean technologies. This could result in an X% increase in private financing in the green sector. 3 Green Accrusive Investments: Encourage increased investment in sustainable, environmentally-friendly projects. The end result could be an X% increase in green investments in infrastructure and low environmental impact technologies. 4. Institutional Capacity Building: Improve the capacity of national institutions to better plan, implement and monitor climate initiatives, which could include training staff, improving climate data management systems, and establishing effective monitoring and evaluation mechanisms. 5. Promote Green Innovation: Stimulate research and development of new sustainable technologies and practices, with a target increase of X% in funding for environmental research and innovation projects. <p>Each specific objective should be measured by clear indicators and quantifiable targets to assess the effectiveness of the plan's revision.</p>
	Conducting dialogue and consultation programs between the State and economic partners.	Ongoing with progress	Strategy and coordination	<p>This policy action aims to improve communication and collaboration between the state and economic partners on environmental policies. The expected impact could include:</p>

Country	MoF Climate Action	Status	Categorization	Intended Impact
Guinea	Conducting dialogue and consultation programs between the State and economic partners.	Ongoing with progress	Strategy and coordination	<p>1. Strengthening Dialogue: Better mutual understanding between stakeholders, leading to policies that are more adapted to economic and environmental needs.</p> <p>2. Increased Green Investment: Increased investment in environmentally-friendly projects through enhanced incentives or partnerships.</p> <p>3. Mobilization of Private Climate Finance: An increase in private financing for climate initiatives, stimulated by clear policies and opportunities for collaboration.</p> <p>4. Emissions Reduction: A reduction in greenhouse gas emissions, as a direct result of the joint implementation of sustainable practices and clean technologies. The end result of this action should be a smoother, more efficient transition to a greener, more sustainable economy, with measurable impacts such as reduced emissions and increased investment in green initiatives.</p>
Hungary	Introducing green budgeting (green tagging of budget items).	New	Macro-economic policies	By tagging of budget items, the state's green spending will be transparent, furthermore in a long term it will be the base of implementation of relevant policy aims.
	Implementing the Green Bond Program, regularly issuing this type of instruments to allocate funds raised to green investments.	Ongoing with progress	Green finance	We expect that the green bond program will provide funding for green government expenditures supporting Hungary's efforts to meet its 2030 emissions reduction target, and achieve net-zero emissions by 2050.
	Introduction of a tax on aviation (in 2022).	Ongoing	Carbon pricing & fossil fuel subsidies	This tax has a specific environmental protection aspect, as it is differentiated based on the emission and the destination.
	Introduction of tax exemptions for the environmentally-friendly vehicles (in the case of the electric, hybrid and zero emission cars) in all vehicle-related taxes (in 2016).	Ongoing	Green finance	It was introduced to encourage the use of environmentally friendly vehicles.
	Tax credits on energy efficiency investments (the tax credit claimable from corporate income tax and income tax of energy suppliers) (in 2017).	Ongoing	Green finance	The main purpose of this measure is to boost the overall energy efficiency of the companies (including energy consumption, efficiency of buildings, transportation and production).
	Introduction of a new corporate income tax credit, for investments of strategic importance for the transition towards a zero net emissions target economy (in 2023).	Ongoing	Green finance	The purpose of this tax incentive is to encourage companies to establish new electricity storage facilities, that enable them to store electricity produced for their own purposes.
Iceland	Taxation of fluorinated greenhouse gases (F-gases).	Ongoing	Carbon pricing & fossil fuel subsidies	Accelerating the replacement of F-gases by taxing import according to the global warming potential.
	Implement compulsory registration and taxation of refrigerants in imported equipment.	New	Carbon pricing & fossil fuel subsidies	Accelerating the replacement of F-gases.
	VAT exemption for purchase of all bicycles.	Ongoing	Green finance	Temporary tax incentive to boost purchase of bicycles, both electric and conventional, and in that way induce number of trips with bicycles instead of cars.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Iceland	Financial disincentive on purchase of new emitting vehicles.	New	Carbon pricing & fossil fuel subsidies	Discourage purchase of new emitting vehicles.
	Change calculation of car benefits for zero emission vehicles.	Ongoing with progress	Green finance	Make clearer distinction in the tax assessment rules to make electric, hydrogen and methane vehicles more favorable.
	CIT: accelerated depreciation for tax purposes of green investment.	Ongoing	Green finance	To support green investment. The incentive is intended to make climate-friendly options more realistic for investment decisions.
	Increase and possible expansion of carbon tax.	New	Carbon pricing & fossil fuel subsidies	A part of comprehensive implementation with new taxation on vehicle with focus on road usage - tax per driven kilometers replaces excise on fuel. Carbon tax increased to maintain incentives for low and zero emission vehicle. Thus, reduce the use of fossil fuels.
	Incentive for carbon offsets.	Ongoing	Carbon pricing & fossil fuel subsidies	Support contributions to actions that offset carbon such as forestry, land reclaim, wetland restoration and carbon dioxide reductions. Thus, reduce emission through carbon offsetting.
	Experimental project on emission-free construction projects.	New	Strategy and coordination	Make a foundation for low-carbon solutions in development and construction of government facilities.
	Implement an internal carbon price of public construction projects.	New	Carbon pricing & fossil fuel subsidies	Take carbon footprint of public construction projects into account in decision-making.
	Clear ecological requirements for public purchases of refrigerants.	New	Strategy and coordination	Public purchases only consist of environmentally friendly refrigerants by 2025.
	Full energy transition of state-owned vehicles and transport service by 2030.	Ongoing	Strategy and coordination	Government guiding others with exemplary behavior in purchases of new zero emitting vehicles.
	Climate-friendly public purchases and constructions.	Ongoing	Macro-economic policies	Reduce government's carbon footprint through public procurement and construction projects.
	Ownership strategy of public companies in certain industries revised.	Ongoing	Strategy and coordination	Reduce emission and clarify the role of public companies through ownership strategies regarding government climate priorities.
	Plan to improve land use in accordance with climate goals for state owned land and public lands.	New	Nature	Make a comprehensive plan that aims to change land use of public lands in accordance with climate goals and protection of biological diversity.
	Implement EU regulation in the field of climate-friendly investment.	New	Green finance	Direct the financial system toward sustainable investments.
	Sustainable investments of pension funds.	New	Green finance	Regulatory changes to promote sustainable investments of pension funds.
	Regular, comprehensive analysis of the impact of economic incentives for energy transition.	New	Macro-economic policies	To monitor progress toward climate goal and evaluate effectiveness of incentives. Thus, create basis for informed decision making regarding economic incentives for energy transition.
Sustainable financing of the treasury.	Ongoing	Green finance	To support sustainable investments of the treasury. Treasury has issued a green bond and will submit an annual report on the impact of individual expenditure items until the disposal of the proceeds of the issue is fully completed.	
Transparency of government revenues and expenditures for climate action.	Ongoing	Macro-economic policies	Ensure transparency of governments revenue and expenditure for climate actions.	

Country	MoF Climate Action	Status	Categorization	Intended Impact
Indonesia	Preparation of National Adaptation Plan alongside with Bappenas and Ministry of Environment and Forestry; Pilot project in Wakatobi.	New	Adaptation	1. Decreased vulnerabilities from climate change 2. Increased technical and funding capacity in adaptation
	Become the focal agency of Community Resilience Partnership Program (CRPP).	New	Adaptation	Increased capacity of funding and investment in community based adaptation/ climate resilient projects
	Implementation of Energy Transition Policies: Energy Transition Mechanism (ETM) Country Platform: Managed Phase Down Project in Cirebon-1 Coal-Fired Power Plant.	Ongoing	Green and just transition	Decreased emission in energy sector and decreased coal-share in energy mix
	Just Energy Transition Partnership (JETP).	Ongoing	Green and just transition	Increased private climate financing in renewables-based power plant and transmission grid
	Input for Means of Implementation of Indonesia Second NDC.	New	Strategy and coordination	Enhanced MoF involvement on achieving NDC
	Establishing Green Financing E-Learning Program for all MoF staff that can access voluntarily.	New	Strategy and coordination	Enhanced capacity and mainstreamed green financing for all MoF staff
	Implementation of Debt-for-Nature Swap Instrument.	New	Nature	Increased Nature-Based Solutions Financing
	Provide tax facilities for clean energy & sustainable transportation; provide subsidies to improve EV ecosystem.	Ongoing	Green Finance	Increased Green Investment and Decreased Carbon Intensity
	Establishing Climate Finance Focal Point Dashboard.	New	Disclosure, taxonomy and reporting	Increased transparency of Indonesian climate finance landscape (as part of Enhanced Transparency Framework (ETF) and supporting the National Focal Point to the UNFCCC in order to conduct the Biennial Transparency Report)
	Preparation of establishing Sustainable Finance Committee alongside with Central Bank and Financial Services Authority.	New	Strategy and coordination	Deepening financial sector and increased green finance landscape in financial sector
	Implementation of generating non-tax revenue from Indonesia carbon trading activities.	New	Carbon pricing & fossil fuel subsidies	Increased state revenue for enhancing institutional capacity for carbon pricing policy operationalization
	Finalize Draft of Carbon Tax Roadmap into Government Regulation.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Decreased GHG emission level, enhanced state revenue
	Technical Regulations on Carbon Tax and Sectoral Carbon Pricing Regulations & Roadmaps (FOLU, Energy, IPPU) alongside with MOEF and other line ministries.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Decreased GHG emission level, incentivise climate action through market mechanism
	Automation of National and Sub-National Climate Budget Tagging.	Scaled up	Macro-economic policies	Increased database management of green public investment
	Annual Global and Retail Sovereign Green Sukuk and SDG Bond Issuance.	Ongoing with progress	Green finance	Increased Green Investment
Ireland	Irish Sovereign Green Bonds (ISGB).	Ongoing	Green finance	Ireland Sovereign Green Bonds (ISGB) are allocated against eligible green projects which generate a positive environmental benefit. Since 2018, the NTMA has issued two fixed rate ISGBs with a nominal value totaling €10.865 billion. An ISGB working group oversees the implementation of the ISGB framework and in consultation

Country	MoF Climate Action	Status	Categorization	Intended Impact
Ireland	Irish Sovereign Green Bonds (ISGB).	Ongoing	Green finance	with relevant Government departments and State bodies, identifies eligible green projects to finance or refinance: - which promote, in whole or in part and whether directly or indirectly, Ireland's transition to a low carbon, climate-resilient and environmentally sustainable economy. - which are funded, in whole or in part and whether directly or indirectly, through Exchequer funded expenditures, subsidies or tax foregone; and - where the relevant Exchequer expenditure has been provided within the 24-month period preceding the issue date of the relevant ISGB to refinance an existing project; and which otherwise qualify under the ISGB framework.
	Advancing macroeconomic and fiscal analysis of climate change using the I3E (Ireland, Environment, Energy and Economy) computable general equilibrium model.	Ongoing with progress	Macro-economic policies	Inform Macroeconomic, Fiscal and Expenditure Policy.
	Assessing the environmental and climate impact on expenditures and revenues through green budgeting.	Ongoing with progress	Macro-economic policies	Inform fiscal and macroeconomic policy related to Budget
	Cross-coordinated effort to achieve the targeted reductions in overall greenhouse gas emissions by 2030.	Ongoing	Strategy and coordination	The Department of Finance continues to engage in the whole-of-Government approach to climate policy through the latest iteration of the Climate Action Plan, the CAP24. Interactions have been mostly around environmental tax reform, carbon tax, green budgeting and sustainable finance.
Italy	Implementing a "use of proceeds" approach of sovereign green bonds program, regularly issuing this type of instruments to allocate funds raised to green investments.	Ongoing	Green finance	The environmental impact of the financed interventions may allow for a reduction of CO2 emissions by tens of million tons (e.g. more than 67 million tons with reference to interventions financed by the 2023 BTP green issuances). The Programme for Government lays out a legally binding commitment to achieve emissions reduction of 51% by 2030 and reaching net-zero by 2050, relative to 2018, under the Climate Action and Low Carbon Development (Amendment) Act on 23 July 2021. Carbon budgets and Sectoral Emissions Ceilings are among the implemented instruments to help achieving such targets.
	Investors and the general public are provided with transparent reporting on the allocation of proceeds and the impact of expenditure financed by BTP Green (this information can be found annually in the BTP Green Allocation and Impact Report). In pursuing this, Italy - fully compliant with the Green Bond Principles of ICMA - also continues its voluntary exercise of verification of the alignment to the EU Taxonomy principles, including the Do No Significant Harm (DNSH) principle for specific projects.	Ongoing with progress	Disclosure, taxonomy and reporting	Improving data transparency.

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Italy	Improving ESG data availability and corporate reporting, focusing in particular on the SMEs. Among the most relevant deliverables from this exercise are data mapping and data gap report, the establishment of a public data hub, drafting of a template for non-listed SMEs and different capacity building activities.	Ongoing with progress	Disclosure, taxonomy and reporting	Improving ESG data availability.
	Implementing the Sustainable Finance Platform, launched by the MoF with the aim of fostering the mobilization of private finance.	Ongoing with progress	Strategy and coordination	Mobilization of private finance.
	Advancing the ability of using internal modelling tools (such as MACGEM-IT or IRENCGE-DF) to account for climate-related aspects and to analyse the economic and fiscal implications of climate-related policies, with a focus on (i) impact on the economy, (ii) distributional impact (iii) impact on CO2 emissions (iv) impact on public finances.	Ongoing with progress	Macro-economic policies	Mainstreaming climate policy in macroeconomic forecasting and analysis.
	Creation of a new framework based on a private-public partnership with the aim of filling the insurance protection gap for natural catastrophes (e.g. earthquakes, floods, landslides), ensuring greater efficiency in the damage management and lowering the impacts on public finances.	New	Adaptation	Ensuring greater efficiency in damage management and lowering the impacts on public finances.
Latvia	Issuance of Sustainable and Green Bonds. In 2021, the State Treasury started issuing Sustainable Bonds. As well as Green Bonds are issued in state-owned capital company (JSC Development Finance Institution ALTUM), where the Ministry of Finance is one of the shareholders.	Ongoing	Green finance	Bonds were issued to support the sustainable development of Latvia and for fundraising activities and priorities aimed at mitigating the negative impact of climate change and moving towards climate neutrality.
	Implementation of Green Budget tagging has been started.	New	Macro-economic policies	This policy is part of economic transformation agenda through the improvement of public spending quality in state budget.
	Involvement in the development and implementation of the National Climate and Energy Plan, as well as the Adaptation to Climate Change Plan.	Scaled up	Strategy and coordination	The policies aims to support investment for the implementation of the necessary measures and costing of needed for climate change.
	Carbon Border Adjustment Mechanism (CBAM) implementation.	New	Carbon pricing & fossil fuel subsidies	This policy aims to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries.
	Implementation of green public procurement framework.	Ongoing	Macro-economic policies	This policy aims to promote green procurement, ensuring free competition between suppliers and the achievement of sustainability objectives.
	Implementation of Directive 2019/1161 of the European Parliament and of the Council (June 20, 2019) amending Directive 2009/33/EC on promoting the use of "clean" and energy-efficient road transport.	Ongoing	Macro-economic policies	This policy aims to achieve minimum targets for Latvia set in Directive 2019/1161 of the European Parliament and of the Council (June 20, 2019) amending Directive 2009/33/EC on promoting the use of "clean" and energy-efficient road transport.
Lithuania	Increase the CO2 component and introduction of security component in excise duties on fuel.	Ongoing	Carbon pricing & fossil fuel subsidies	The abolition or reduction of excise duty reductions on fossil fuels, an increase in excise duties on gas oil, coal, coke and lignite, alongside the introduction of excise duties on heating peat (including peat briquettes). Starting from 2025, a CO2 component will be incorporated into the rates of excise duty on energy products.

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Lithuania	Establishment of Green Finance Institute.	Ongoing	Strategy and coordination	The Institute was established in 2023. The Institute coordinates the implementation of the development of green finance in cooperation with state institutions, bodies and market participants, and provide expert assistance to state and municipal institutions and bodies regarding the necessary decisions in the field of green finance.
	Promoting green finance in public sector.	Ongoing	Macro-economic policies	It is planned that the share of green state budget expenditure in the budget for 2026 will represent 50 %.
	Promoting green finance in private sector.	Ongoing	Disclosure, taxonomy and reporting	By 2026, mobilize an additional €900 million in private funding
	Ensuring access to sustainability-related data.	Ongoing	Disclosure, taxonomy and reporting	Creating a database that would allow data-based decisions to be made regarding the environmental impact of companies or projects.
Luxembourg	Continuing engagement with the financial sector, in particular on raising awareness, implementation of relevant policies, cooperation on sustainable finance initiatives as well as education and training in sustainable finance.	Ongoing with progress	Strategy and coordination	Increase in understanding and uptake of sustainable finance, thereby growing the market
	Conceptualizing and implementing new forms of mobilizing private capital in blended finance vehicles.	Ongoing with progress	Green finance	Increase private climate financing globally.
	Developing a Gender Finance Task Force, a resultant action plan for gender finance, and seven different working groups focusing on "women in finance" and "finance for women".	Completed	Strategy and coordination	Increase the representation of women in finance and finance for women, which should also have positive climate results, as women led businesses tend to be better in their performance in climate impacts.
	Introducing a tax credit for companies for investments and expenditures related to the energy and ecological transition, super-reduced VAT rate for photovoltaic (PV) installations, increasing of CO2 tax, increase of the maximum amount of climate tax credit for households.	Ongoing	Green finance	
	Implementing EU regulations: CSRD, SFTR reporting, and green bond standards.	Ongoing with progress	Disclosure, taxonomy and reporting	
	Implementing an action plan in sustainable finance to guide the Ministry's efforts over the next five years to develop Luxembourg's sustainable financial ecosystem.	Ongoing	Strategy and coordination	Guide and map our MinFin's actions in the coming 5 years, which helps in terms of accountability, performance, and measurable KPIs.
	Driving the digitalization of sustainable finance by leveraging Fintech and digital solutions.	Ongoing	Strategy and coordination	Increase in green investments & solutions for green finance.
	Enhance global connectivity in sustainable finance by forging strategic partnerships with other countries, financial centers, and international organizations.	Ongoing	Strategy and coordination	New partnerships to have a positive impact on increased climate financing globally.

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Luxembourg	Leverage finance to transition to net-zero by identifying opportunities for developing solutions in transition finance, in collaboration with industry partners and leveraging Luxembourg's position as a global hub for capital mobilisation.	Ongoing	Green and just transition	Increased transition financing for Luxembourg locally and internationally.
	Focus on aspects of the "E" beyond climate and the environment, such as biodiversity and natural capital finance.	Ongoing	Nature	Increase in green investments & solutions for green finance.
	Strengthen Luxembourg's coordination entity on sustainable finance to support the finance industry's transition towards sustainability, with a focus on raising awareness, improving data, and implementing international frameworks.	Ongoing	Strategy and coordination	Increase in understanding and uptake of sustainable finance, thereby growing the market.
Malaysia	Feasibility Study on implementation of carbon pricing instrument in Malaysia	Ongoing with progress	Carbon pricing & fossil fuel subsidies	To assess and identify suitable carbon pricing instruments that can be implemented in Malaysia either Emission Trading Scheme or Carbon Tax or both.
	Issuing Sovereign Sustainability Sukuk	Completed	Green finance	The proceeds were allocated for sustainability development projects in Malaysia.
	Developing a domestic Voluntary Carbon Market	Completed	Carbon pricing & fossil fuel subsidies	To encourage industries to transition to low carbon pathways and enhance low carbon activities nationwide.
	Joint Committee on Climate Change (JC3)	Completed	Strategy and Coordination	JC3 aims to pursue collaborative actions for building climate resilience within Malaysia's financial sector. The JC3 members consist of senior officials from Central Bank of Malaysia, Securities Commission Malaysia, Bursa Malaysia and 21 financial industry players, as well as relevant experts.
	Government Green Procurement Policy	Ongoing with progress	Disclosure, taxonomy and reporting	Support the use of green products and services. The GGP seeks to integrate environmental considerations in government procurements, while promoting the protection of natural environment, reduction in pollution and the conservation of resources.
	MySDG Foundation	Completed	Green finance	A body that coordinates the implementation of a trust fund with the United Nations (UN) that enables multiple parties comprising the private sector, individuals or entities within and outside of Malaysia, to contribute to the national effort in attaining the SDGs. This fund will help fill in the funding gap and complement the annual budget allocation provided by the Government in financing the SDG-related programmes and projects, through international agencies, NGOs and CSOs as project implementors.
	Ecological Fiscal Transfer	Completed	Green finance	Mechanism where the Federal Government transfers fund to state governments based on the size of their Protected Areas. The respective amount allows the states to conserve their natural ecosystems and can also be used to partially offset the opportunity costs that states have to bear for protecting their nature-based assets.
	Low Carbon Transition Facility (LCTF)	Completed	Green finance	To finance capital expenditure or working capital to support SMEs adopt sustainability practices

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Malaysia	Greening Value Chain (GVC)	Ongoing	Disclosure, taxonomy and reporting	Assist SMEs measure, track and report GHG emissions
	High Tech and Green Facility (HTG)	Ongoing	Green finance	Assist SMEs and innovative start-ups to grow businesses and invest in strategic sectors and technological fields
	Issuing a local sustainable taxonomy (i) Climate Change and Principle-based Taxonomy; and (ii) Principles-Based Sustainable and Responsible Investment Taxonomy for the Malaysian Capital Market	Completed	Disclosure, taxonomy and reporting	Encourage financial institutions to invest in environmentally sustainable activities, supporting the nation's climate goals. It enhances transparency and reduces greenwashing by providing a clear framework for classifying green and harmful activities. Ultimately, it strengthens economic resilience by aligning financial practices with long-term sustainability and climate adaptation objectives.
	Strengthening financial disclosure, pursuing alignment with the standards developed by the International Sustainability Standards Board (ISSB).	Ongoing with progress	Disclosure, taxonomy and reporting	The initiative aims to guide all public listed companies in Malaysia to adopt sustainability disclosure aligned with the ISSB standard. The standard provide a global baseline for companies to report on sustainability-related risks and opportunities. Investors can use this standard to evaluate companies' sustainability performance and make investment decisions.
	National Energy Transition Facility (NETF)	Ongoing	Green finance	The facility will enhance the accessibility of funds, streamline investment processes, and ensure a seamless financial flow to finance energy transition projects.
	Green Technology Financing Scheme (GTFS)	Completed	Green finance	Aims to promote green investments and support national environmental goals by providing Government Financing Guarantee to finance sustainable projects.
	Sustainable and Responsible Sukuk Framework (SRI Sukuk)	Completed	Strategy and Coordination	To facilitate the creation of an ecosystem that promotes sustainable and responsible investing for SRI investors and issuers.
Mexico	Developing an MRV for the Sustainable Finance Mobilization Strategy (SFMS) after a consultation process with the financial and environmental sectors.	Ongoing with progress	Strategy and coordination	The SFMS has an estimated potential to mobilize around 800 billion dollars by 2030 for sustainability, through different actions.
	Continue with the development of the regulation associated with the Sustainable Taxonomy and development of new objectives such as biodiversity, financial inclusion, and sustainable cities.	Ongoing with progress	Disclosure, taxonomy and reporting	The public and private sectors will align their activities to the Taxonomy and contribute to the creation of high-quality assets, reducing the risks of green and social washing.
	Include physical and transition risks associated with climate change in the macroeconomic analysis used as pre-criteria for the budget cycle.	Ongoing with progress	Macro-economic policies	This action aims to develop and enhance modeling tools and capacities within the MoF's technical areas and the Sustainable Finance Committee, which will allow for a more precise evaluation of how climate change and biodiversity loss influence financial stability, and the economic and budgetary variables.
	Updating the National Biodiversity Strategies and Action Plans (NBSAP) in collaboration with the environmental authorities.	Completed	Nature	This action will contribute to aligning the NBSAP with the commitments adopted in the Kunming-Montreal Biodiversity Framework.
	Developing a biodiversity financing plan in collaboration with environmental authorities.	Ongoing with progress	Nature	This action will support the achievement of targets 15, 18, and 19 of the Kunming-Montreal Biodiversity Framework, increasing the mobilization of resources from different sources.

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Mexico	Encourage the voluntary adoption of TNFD's recommendations.	New	Disclosure, taxonomy and reporting	This will contribute to the development of a reporting framework for the business and financial sectors to identify, analyze, evaluate, and transparently and regularly disclose their impacts, dependencies, risks, and opportunities in biological diversity.
	Develop the financing component of the National Adaptation Plan (NAP) in collaboration with the environmental authorities.	New	Adaptation	This action will contribute to mobilizing more resources for adaptation through the first policy framework for adaptation in the country.
	The Ministry of Finance unveils the Sustainable Finance website.	Completed	Strategy and coordination	This platform will enhance the dissemination of information on sustainable finance to the public and the financial system and promote the mobilization of resources for activities and initiatives that have a positive impact on the environment and the society.
Morocco	Development of a Green Financial Taxonomy	Ongoing	Green finance	Increased sustainable investments and mobilization of finance, particularly private finance.
	Development of a Green Finance Strategy	Ongoing with progress	Green finance	Assessment of the financing gaps including for NDC investments, scaling up of private finance and strengthening of climate risk management in the financial sector.
	Greening of the national credit guarantee system	Ongoing with progress	Green finance	Adoption of environmentally-friendly practices by enterprises and banks.
	Development of a green label system for Investment funds/Collective investment schemes labeling (reflection stage)	New	Green finance	Mobilization of private finance towards climate and environment friendly activities and projects.
	Promoting greater alignment between the NDC and fiscal and economic priorities as outlined in the annual Budget: - Climate budget tagging tool - Detailed costing and budgeting of revised NDC commitments	Ongoing with progress	Strategy and Coordination	The Moroccan Government aims to adapt its institutional arrangements and practices to support climate-sensitive policies by integrating and mainstreaming climate change adaptation and mitigation objectives and commitments into fiscal policy and public financial management. With the support of the World Bank the Government of Morocco is preparing the deployment of the climate budget tagging tool to inform the Moroccan Ministry of economy and finances as well as other policymakers on how the Budget contributes to climate efforts. Promoting greater alignment between the NDC and the Budget is aiming to support the Moroccan Government implementation of its commitments toward the "Helsinki Principles".
	Developing a framework for issuing sovereign green & sustainable bonds.	Ongoing with progress	Green finance	The proceeds of the issue will be used to finance projects and expenditures that promote the transition to a low-carbon, climate-resilient economy, in line with the commitments under the Paris Agreement and the United Nations Sustainable Development Goals (SDGs). Developing a framework for issuing sovereign green & sustainable bonds will permit the Kingdom to: - finance Sustainable Projects like renewable energy development, energy efficiency initiatives, waste management, clean transportation and other green infrastructure projects;

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Morocco	Developing a framework for issuing sovereign green & sustainable bonds.	Ongoing with progress	Green finance	<ul style="list-style-type: none"> - attract sustainable investments: the issuance of sustainable bonds can attract socially responsible investors and institutional funds that prioritize investments in sustainable and social-friendly projects; - meet its NDC commitments and its climate goals; and - diversify its investment options and broaden the range of available financial instruments.
Mozambique	Support the elaboration of the NDC 2025-2030 aligning it with the Updated National Development Strategy (ENDE 2025 - 2044) and the next 5 year Government Program (2025-2029)	Scaled up	Strategy and Coordination	The new strategy integrates climate considerations into development policies, resulting in sustainable economic growth in line with climate objectives, which will inform the NDC ambition and guide government intervention for the period 2025-2030.
	Develop an automated system to capture relevant information and better track the internal efforts and commitments of international partners for climate change investment (MRV support/climate/environmental/capital flows).	Ongoing	Strategy and Coordination	Improve efficiency in the management of climate commitments, resulting in more effective coordination between partners and an increase in financial support.
	Developing a Sustainable Financing Strategy	Ongoing	Strategy and Coordination	Create a comprehensive plan for mobilizing climate finance
	Continuously build capacity within government teams to address climate change issues, despite challenges with mobility and coordination.	Ongoing with progress	Strategy and Coordination	Improve the effectiveness of climate policies by increasing the government's capacity to respond to climate change.
	Operationalize the Climate Finance Unit to coordinate climate finance efforts	Scaled up	Strategy and Coordination	coordinate and optimize climate finance efforts, resulting in a more effective allocation of resources for mitigation and adaptation initiatives.
	Implementation of the Green Budget Initiative with Environmental and Climate Tagging	Ongoing	Macro-economic policies	Increasing transparency and efficiency in the allocation of resources, resulting in an increase in investments in projects that promote sustainability and climate change mitigation.
	Apply climate-related project appraisal information to identify and prioritize relevant projects in sectoral budget proposals	Ongoing	Macro-economic policies	Improve the identification and prioritization of climate projects in budget proposals, leading to an increase in the effectiveness of public investments in climate actions
	Implement the Financial and Protection Plan against Natural disasters, including a US\$4 million insurance contract with 2 local insurances for cyclone and US\$2 million insurance contract with ARC, The African Union Agency, for drought coverage.	Scaled up	Adaptation	Protect vulnerable communities and reduce the financial risks associated with natural disasters, resulting in greater resilience
	Allocate a minimum of 0.14% of tax revenue to the Disaster Management Fund for post-disaster interventions.	Scaled up	Adaptation	Ensure the availability of financial resources for post-disaster interventions, resulting in a faster and more effective response to extreme weather events.
	Mobilize technical assistance for developing internal capacity for accounting post-disaster losses and damage;	Ongoing	Adaptation	Increase the government's capacity to respond to natural disasters, resulting in a reduction in economic and social losses associated with extreme weather events.
Develop a regulation to integrate disaster risk management and climate resilience into urban policies;	Ongoing	Adaptation	Increasing urban resilience, resulting in cities that are better prepared to face extreme weather events.	

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Mozambique	Develop regulations for sustainable finance (green bonds) in collaboration with the financial sector;	Ongoing with progress	Green finance	Raise capital and facilitate the funding of sustainable projects for public and private sector through the stock exchange.
	Support the accreditation of 2 national institution nominated to the Green Climate Fund;	Ongoing	Green finance	Facilitating access to international climate finance, increasing the capacity to implement sustainable projects and promoting local development.
	Adopt a proactive approach for debt climate swaps, including mapping debt conversion potential	Ongoing with progress	Green finance	Mobilize additional financial resources for climate initiatives/reduce the burden of public debt, resulting in increased funding for adaptation and mitigation projects.
	Operationalize the Decree of Tax exemptions for imports to agricultural production and electrification	Scaled up	Carbon pricing & fossil fuel subsidies	Encourage investment in these areas and generate indirect injection of funds into the economy, as a result of the difference in tax collection.
	Develop regulations for the carbon market	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Create a functioning carbon market that incentivizes emissions reductions, resulting in increased funding for clean energy projects and environmental conservation.
	Plan the investments needed to operationalize the Energy Transition Strategy	Ongoing with progress	Green and Just Transition	Mapping the required investment for Energy transition to be funded by the Sovereign National Fund and international finance, in particular to ensure that revenues from oil and gas exploration stimulate the social, economic and low carbon development of the country.
Netherlands	Convening of the 17th Study Group of the National Budget Space: Energy Transition in the Budget.	Completed	Strategy and coordination	With the chapter as published in the 17th Study Group of the National Budget Space, we have aimed to shed light on both the knowledge gaps and budgetary challenges regarding the energy-transition. With this we aim to contribute to a cost-efficient energy transition.
	Setting up an overview/analysis of the climate action undertaken by the Dutch Ministry of Finance.	Completed	Strategy and coordination	This process was completed at the start of 2024. We not only have an analysis of the ongoing climate actions, but we also have a list of all the officials who are involved in financial climate policy. The goal is to update this analysis at the end of this year. It's also a goal to make a more easily digestible version of the analysis that can be spread in and outside of the ministry.
	Advocating to include sustainability related risks, including climate and environmental risks, in the EU capital requirements framework for banks and Solvency II framework for insurers.	Completed	Green finance	Amendments to the CRR/CRD and Solvency II have been finalised and EU banks and insurers are now subject to more detailed requirements on managing and accounting for climate and environmental risks.
	Phased out export credit guarantees for fossil fuel project. Implemented new types of export credit guarantees to support the greening of Dutch export finance.	Ongoing	Green finance	Increased climate financing and green investment. Decreased financing of and investment in new fossil fuel projects.
	Research project into the issues caused by the interaction between the drive to become (more) sustainable and taxation experienced by entrepreneurs and citizens.	Ongoing	Strategy and coordination	Improving enforcement and compliance by disseminating information on sustainability and taxation related issues to taxpayers and within the tax authority with the aim to provide more legal certainty to entrepreneurs and citizens and to contribute to the transition towards a sustainable society.
	Exploring possibilities with private banks to incorporate Climate Resilient Debt Clauses into contracts that benefit from export credit guarantees.	Ongoing	Green finance	Temporary debt service relief for LICs and SIDS that have faced a climate-related natural disaster, in order to improve liquidity and prevent likelihood of default.
	The Ministry of Finance and the Ministry for Climate and Energy are exploring the possibility of national climate legislation, or other alternative measures.	Ongoing	Strategy and coordination	The aim is to encourage the flow of private finance towards the climate- and energy transition.

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Netherlands	Implementing a tariff shift between natural gas and electricity within the national energy taxes which is more based on energy and carbon content, making the use of natural gas more expensive and the use of electricity cheaper.	Ongoing	Carbon pricing & fossil fuel subsidies	These measures will prepare the Netherlands to achieve its climate goal for 2030. The Netherlands noticed a lag in meeting reduction targets compared to other EU countries due to the relatively high share of fossil fuel consumption and the relatively low share of carbon-free fuel usage in the energy system.
	Implementing EU Sustainability Reporting Directive where all large companies and all listed companies (except micro) must report on corporate sustainability issues.	Ongoing	Disclosure, taxonomy and reporting	Large companies are very crucial in increasing the quality of sustainability reporting. The Dutch Ministry of Finance sees opportunity in the implementation of the CSRD, especially when it comes to standardization.
	The Netherlands is planning to spend 55% of the EU's Recovery and Resilience Facility funding towards the green transition. This shows ambition, since the European Commission required 37% of the funding to go into the green transition.	Ongoing	Green finance	The funding will go towards different elements that will accelerate the green transition. Some examples include a comprehensive law on energy, nature recovery measures, sustainable transport measures, measures to support the development of hydrogen and wind energy, and measures to improve the energy efficiency of buildings and houses.
	Implementing Sustainability policies as shareholder at State-owned enterprises, which include draft and monitor Climate Action Plans and validate zero-emission targets.	New	Strategy and coordination	Reduction of CO2 emissions in the long term and contribution to a carbon free economy in the Netherlands.
	Fostering State-owned enterprise to operate in line with SBTi, GHG Protocol and/or OESO guidelines for due diligence.	New	Green and just transition	Better assessment and mitigation of climate-related risks for SoE.
	Stimulating State-owned enterprises to auction Green Bonds.	New	Green finance	Mobilise private sector resources for transition activities.
	Auctioning a new Green Bond, the 20-year Green Dutch State Loan (DSL). For this, an updated Green Bond Framework has been published, with a particular focus on water investments such as the Dutch Delta Fund ("blue expenditures").	New	Green finance	Issued a new green bond in October 2023, and we have tapped the bond twice in 2024. Total outstanding amount close to EUR 10 bn. Published our allocation and impact report, covering both the new and previous green bond, in May 2024. Impact is a.o. to provide investors with a benchmark bond to build a green portfolio. For several of our expenditures we have also included avoided emissions. For others we include alternative impact measures, such as the number of kilometers of reinforced dykes.
Nigeria	Modelling climate resilient economic development in Nigerian Computable General Equilibrium (CGE) model.	Ongoing with progress	Macro-economic policies	Systematic integration of climate and environmental concerns into the revised National Development Plan of the present administration.
	Policy coordination with National Council on Climate Change for NDC-related action in Nigeria.	Ongoing with progress	Strategy and coordination	Development of joint policies and plans, agreement on joint climate action in Nigeria such as Carbon Pricing Policy, Net Zero Investment Plan, NDC Implementation Plan etc.
	Subnational engagement on climate adaptation.	New	Adaptation	Integration of adaptation strategies and actions in subnational development plans.
	Budget tagging of climate adaptation measures at national level.	Ongoing with progress	Macro-economic policies	Increased mobilization of resources for climate action.
	Budget tagging of climate adaptation measures at subnational level.	New	Macro-economic policies	Increased mobilization of resources for climate action at subnational level.
	Luncheon between Minister and key private sector actors to mobilize resources for climate action in Nigeria.	Ongoing	Green finance	Increased awareness (mobilization of resources, participation and ownership of private sector) on climate action.

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Nigeria	Exposition of different financial mechanisms to support climate action at national and subnational (Dialogue, Training, etc.).	New	Green finance	Increased awareness and funding opportunities for climate action in Nigeria.
	Build local knowledge and capacity on green public finance and biodiversity.	New	Nature	Increased capacity in Ministry of Finance and other MDAs.
	Integrate biodiversity into public finance.	New	Nature	Increased biodiversity protection.
	Carbon Pricing Mechanism.	New	Carbon pricing & fossil fuel subsidies	Implementation of Carbon Pricing Mechanism.
Norway	Increasing the general CO2 tax level on non-ETS emissions towards NOK 2000 (2020-level) in 2030.	Scaled up	Carbon pricing & fossil fuel subsidies	Decrease in emissions.
	Ongoing implementation of EU Emissions Trading System II.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Decrease in emissions.
Pakistan	The National Disaster Management Authority adopted the National Disaster Management Plan III - 2024 and commenced implementation by establishing National Emergency Operations Center, Disaster Management Coordination Forum, National Disaster Risk Management Fund having sex-segregated data. In addition, mitigation efforts were enhanced by developing a comprehensive National Flood Protection Plan.	Completed	Adaptation	Improved institutional capacity for strategic planning, risk reduction, preparedness, and a better response in case of climate related disasters.
	The Planning Commission published climate-related requirements in the Manual of Development Projects and pro-formas for public sector investments, and issued an accompanying handbook for conducting climate change risk management and greenhouse gas reduction assessments.	Completed	Strategy and Coordination	Enhanced climate resilience of government infrastructure projects with increased risk management and reduced GHG emissions.
	To support increased mobilization of international climate finance in Pakistan, GoP through the Ministry of Climate Change and Environmental Coordination (MoCC&EC) updated its Climate Change Policy; established the Climate Change Authority in line with the Climate Change Act, 2017; established a Climate Finance Wing in MOCC&EC; and institutionalized and operationalized an on-line dashboard for climate finance monitoring with periodic updating.	Completed	Strategy and Coordination	To facilitate and report on mobilization of climate finance and in preparing the National Climate Finance Strategy
	The SECP approved ESG reporting guidelines for listed companies and facilitated implementation through issuance of an ESG primer outlining reporting guidance at the Pakistan Stock Exchange. In addition, the MOF issued a roadmap and approved a transaction structure for issuance of inaugural listed green bond for mobilizing capital to sustainable resilience investments.	Completed	Green Finance	To advance Environmental, Social, and Governance (ESG) compliant investments in climate resilience infrastructure.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Pakistan	The NDRMF Board approved the National DRF Strategy and associated roadmap. MOF commenced implementation of the strategy by allocating an initial PKR 15 billion contingent budgetary allocation for disaster events in the FY2024-2025 budget.	Completed	Macro-economic policies	To establish a coherent and risk-layered framework for scaling up Disaster Risk Facility instruments
	BISP launched a dynamic registry with enhanced shock-responsive capabilities and issued a precise methodology for identifying and targeting families in urgent need of financial assistance, and broadened the accessibility of the dynamic registry by expanding biometric verification-based payment touchpoints at grass-root levels (all Union Councils) for enhanced outreach and disaster responsiveness.	Completed	Adaptation	To facilitate timely and equitable cash transfers in the event of a disaster, especially for female headed families.
	The government adopted guidelines for resilient infrastructure PPPs, and initiate their implementation under the 2023 the Climate Public Investment Management Assessment.	Completed	Green and just transition	To enhance the institutional design and effectiveness of PPPs as part of the public investment management process, and to promote private sector participation in climate and disaster resilient infrastructure projects, the government.
	PPP Authority (P3A) has developed and adopted a gender sensitive and climate responsive business strategy for 2023–2027.	Completed	Green and just transition	To strengthen P3A's institutional framework for achieving its strategic objectives related to specific performance indicators on climate commitments.
	P3A has approved the environmental and social safeguards management system by the integration of environmental, social, gender, and climate risk screening into project preparation and approval, and addressing gender in environmental and social management.	Completed	Green and just transition	To ensure that the planning, development, and operation of PPP projects is environmentally sustainable and socially responsible.
	PPP policy, to promote policy and regulatory consistency, increase awareness, and identify and align sectoral priorities with public investment program, and enhance public and private sector participation in implementation of updated NDCs and promote climate change mitigation and adaptation measures in PPP projects developed and implemented by the Federal Government.	Completed	Green and just transition	
	The government will: (i) develop and implement a gender inclusive and climate responsive medium-term PPP development program, 2024–2028, for Pakistan; (ii) approve sector strategies for at least 2 sectors; and (iii) implement the sector strategies by identifying opportunities for PPPs to align PPP projects with development priorities of the government, and the medium-term PPP Development Program 2024–2028 for Pakistan.	Ongoing with progress	Green and just transition	PPP development program will include at least 10% of PPP project activities benefiting the poor, youth, women, disabled, or other vulnerable groups.
	P3A has implemented standardized procedures, in particular project screening criteria to screen and assess PPP suitability of projects, including climate risk screening, including inclusion of any adaptation and mitigation measures as applicable.	Ongoing with progress	Green and just transition	

Country	MoF Climate Action	Status	Categorization	Intended Impact
Pakistan	P3A will initiate annual reporting on their website through a consolidated PPP disclosure framework for ensuring timely, reliable, and complete information relating to impact of climate adaptation and mitigation measures.	Ongoing with progress	Green and just transition	To enhance private sector confidence and transparency in resilient infrastructure.
	The Federal Government approved the functions of the Macro-Fiscal Policy Unit in MOF which includes the annual publication of an annual Fiscal Risk Statement (FRS) that presents a quantitative assessment of macroeconomic and fiscal risks and contingent liabilities stemming from climate change.	Completed	Macro-economic policies	To minimize deviations of fiscal outcomes from budget forecasts and proactively assess liabilities arising as a result of climate change.
	Starting in FY2023, the Federal Cabinet approved for submission to the National Assembly the year-end Government Performance Monitoring Reports for FY2022, incorporating achievements in gender and climate change responsive budget targets. In addition, the MOF amended the Budget Call Circular FY2024 to make gender and climate change responsive budgeting mandatory and modify processes, instructions, and reporting templates.	Completed	Macro-economic policies	To strengthen gender and climate responsiveness of public financial systems, improve tracking and monitoring of gender and climate change budget allocations.
	Climate Prosperity Plan	Ongoing	Strategy and coordination	Climate Prosperity Plan will aim to maximize socio-economic outcomes of Pakistan in wake of a climate emergency. It will outline total financing needs of the country and identify bankable projects that will attract donor and private sector financing.
	Climate Budget Tagging	Completed	Macro-economic policies	Development budget of all Ministries / Divisions/ Departments under federal government will be tagged in three broad categories i.e., adaptation, mitigation, and resilience under all cost centers. This will give a realistic picture of climate related expenditures against total budget allocated.
	Government approved EV Policy with an allocation of budget amounting to PKR 4 billion in FY2025.	Completed	Strategy and Coordination	30% of total vehicles to be electric by 2030 with reduction in emissions to achieve NDC target.
Paraguay	Publishing sustainable bond framework to attract resources to finance or refinance green, social and/or sustainable projects.	Ongoing with progress	Green finance	This policy seeks to promote the financing of sustainable investments through the capital market in an effort to achieve the country's environmental, social and economic goals.
	Publication of the Climate Change Investment Report in the General Budget of the Nation, based on the measurement guide, which provides steps for identification through programmatic and functional classification, as well as for financial resources allocated to adaptation and mitigation goals.	Ongoing with progress	Macro-economic policies	The application of the methodology developed by the General Budget Directorate of the Ministry of Economy and Finance, in collaboration with experts from multilateral organizations, has enabled an initial budgetary assessment of the State's investment in combating climate change. This methodology has proven to be valuable and effective in accurately evaluating the distribution of funds allocated to addressing environmental challenges. The classification into adaptation, mitigation, and mixed approaches has provided a clear and detailed view of priority investment areas, facilitating informed and strategic decision-making.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Paraguay	Updated Roadmap for Climate Change to establish actions in the short, medium and long term, related to the insertion and mainstreaming of climate change within its fiscal powers to enhance resilience, mitigate climate change, and drive sustainable growth.	Ongoing with progress	Strategy and coordination	This policy establishes guidelines to direct the Ministry's discussions and actions on climate issues across its various general directorates, contributing to the implementation of climate policy and its alignment with institutional objectives.
	Development of green taxonomy.	New	Disclosure, taxonomy and reporting	This policy is intended to categorize economic activities based on their environmental impact and guiding investments towards activities that support.
	Working on the estimation of carbon social cost.	New	Carbon pricing & fossil fuel subsidies	This policy aims to determine the social cost of carbon, so that it can be taken into account in the analysis of public investment projects.
	Development of an environmental guide for the preparation and evaluation of public investment projects, which includes both environmental and climate change aspects.	New	Strategy and coordination	This policy seeks to enhance the quality and sustainability of public investment, by increasing the development of climate and environmental resilient projects.
Philippines	Replenishment of the People's Survival Fund - the national adaptation fund of the Philippines	Scaled up	Adaptation	The People's Survival Fund ("PSF") is a special fund in the National Budget created specifically to be spent on climate adaptation projects developed by and for the benefit of sub-national units. With the full commitment of its initial allocation of One Billion Pesos (PHP 1,000,000,000.00, roughly equivalent to 17.12 Million USD), the DOF seeks to scale up the PSF's initial impact through its replenishment. The DOF is seeking a replenishment of Two Billion Pesos (PHP 2,000,000,000.00, roughly equivalent to 34.25 Million USD), double the initial allocation of the PSF. This replenishment is expected to allow for a scaling up community based adaptation to climate change, instilling climate resiliency at the community level. The DOF is exploring scaling-up opportunities under the Green Climate Fund through development of concept notes. The DOF continues to engage with bilateral and multilateral development partners to support the implementation of PSF.
	Capacity building for project beneficiaries of the People's Survival Fund	Ongoing with progress	Adaptation	The planned workshop will better capacitate sub-national units to comply with documentary requirements for the release of tranches, which would allow them to complete the next phase of their project. This seeks to increase efficiency and address identified barriers in disbursement of fund tranches to project beneficiaries of the PSF, and allow for faster implementation of the project.
	Developing PSF Plus	Ongoing with progress	Adaptation	PSF Plus builds on the existing processes, institutional experience, and mandate of the People's Survival Fund (PSF). The parallel and complementing mechanism of PSF Plus will help the overall People's Survival Fund program in terms of addressing existing bottlenecks, identifying critical activities, and prioritizing programs within the pipeline.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Philippines	Developing PSF Plus	Ongoing with progress	Adaptation	The program aims to increase the resilience of most vulnerable people and communities and improve the resilience in terms of health and well-being, and food and water security. Coming from the most recent discussions, the Climate Change Commission (CCC) will be made a co-executing entity along with DOF for a more collaborative whole of government approach. The DOF is seeking to include PSF Plus in our country's proposed Green Climate Fund pipeline in order to streamline and improve processes in the PSF.
	Updating of Disaster Risk Financing and Insurance Strategy	Scaled up	Adaptation	The Philippines with the assistance of the World Bank, developed its Disaster Risk Financing and Insurance (DRFI) Strategy in 2015 aimed at sustaining economic growth through protecting gains from natural disaster shocks, and reducing the impact of disasters on the poorest and most vulnerable. Recognizing that there is no single financial instrument that can address all risks, the Philippine Government is implementing its DRFI as a three-tiered layer strategy at the national, local and individual level depending on the frequency and severity of disasters. The Department is planning to update its DRFI strategy to revisit areas in the process and current policy framework to facilitate implementation through international cooperation
	Updating of Sustainable Finance Roadmap	Ongoing	Disclosure, taxonomy and reporting	The DOF is tapping the support of the Green Financial Institute to develop an investment roadmap for both private and public sector to identify ways and means to realize the NDC IP. The engagement also calls for an update of the Sustainable Finance Roadmap with a clear set of financing instruments for both the NAP and NDCIP.
	Carbon Pricing Study/Assessment (with the WorldBank)	New	Carbon pricing & fossil fuel subsidies	The DOF, with the support of the World Bank's (WB), is in the process of developing proposals for the introduction of carbon pricing instruments (CPIs), and in assessing the feasibility of a complementary implementation of a carbon tax and an emissions trading system in the country. This aims to find an approach that would best suit the Philippines in terms of its impact on the public, its economy, and its potential to achieve the national climate targets.
	Implementation of Nationally Determined Contributions Implementation Plan (NDCIP) Financial Strategy	New	Strategy and Coordination	The Philippine government has identified the relevant Policies and Measures (PAMs) to implement the programs and activities across identified priority sectors of the country's NDC. The study is currently ongoing, with the DOF requesting an impact assessment on consumers, wages, etc. which adjusted the timeline to around the 3rd Quarter of 2024. This assessment should consider the sensitivities of the consumers, that such should be non-inflationary while still addressing the climate crisis. The DOF is working with various development partners in developing financing instruments for investors from both public and private sectors.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Philippines	Development of National Adaptation Plan (NAP) Financial Strategy	New	Adaptation	The DOF is working towards the development of financing instruments and a comprehensive roadmap to finance the NAP.
	Establishment of a Permanent Unit for Climate Finance Policy	New	Strategy and Coordination	The creation of this permanent office to climate financing echoes the ministry's deep commitment to sustainable development. Institutionalizing this office places much-needed focus, resources, and support to further the DOF's mandate in managing the country's fiscal environment vis-a-vis environmental and climate considerations.
	Support for the Government's updating of the Philippine Biodiversity Strategy and Action Plan (PBSAP) Updating and implementation of The Biodiversity Finance Initiative (BIOFIN)	Ongoing	Nature	This action is in collaboration with other government agencies and sector to support the implementation of and updating of the PBSAP (e.g., refinement of indicators, resource mobilization)
	Support through UNDP's Climate Finance Network (CFN) Philippine Country Strategy	Ongoing with progress	Strategy and Coordination	<p>Over-all, the Country Strategy is aimed at strengthening domestic budgetary systems, institutions and other sources of finance to facilitate effective delivery of gender responsive climate change related investments that will result in positive impacts on poverty reduction and human rights. Given the CFN workstreams and priority key interventions, the Country Strategy aims to address the following systemic barriers affecting climate financing landscape:</p> <ol style="list-style-type: none"> 1. Inadequate enabling environment (guidelines, procedures, tools and platforms) to facilitate climate finance reforms, tracking of climate budget and expenditures and linking with results and outcomes, including strengthening integration of climate change in planning and budgeting processes at the national level; 2. Insufficient access to readiness facilities, and inadequate understanding by MSMEs of requirements and procedures in accessing international climate finance; 3. Limited use of tax and innovative climate finance instruments; 4. Weak capacities of the government in ensuring transparency and accountability in the country's climate finance landscape, including access to climate finance by women, indigenous peoples (IPs) and other vulnerable groups; and 5. Lack of evidenced-based studies on climate related loss and damages, impacts of climate change on economic growth to facilitate informed decision-making processes. <p>The CFN will support in the review and enhancement of the functionalities of the Climate Change Expenditure Tagging (CCET) to improve its automation, perform deep analytics to provide vital information and basis for generating policy notes for decision making and budget allocation within government departments and across sectors.</p>

Country	MoF Climate Action	Status	Categorization	Intended Impact
Philippines	Development of the Philippine Climate Prosperity Plan	Ongoing with progress	Strategy and Coordination	The DOF, with the support of the Climate Vulnerable Forum (CVF) - Vulnerable 20 (V20) is currently developing the Philippine Climate Prosperity Plan (CPP). The CPP aims to mobilize resources, deal teams, and green industrial policy for development-positive pipelines of resilient and low-carbon-to-net-zero compatible projects. The V20 provided its first draft of the investment memorandum last May 2024, and we expect to finalize the CPP investment memo by the 4th quarter of 2024.
Portugal	Reviewing and rerevising environmental taxation policies	Ongoing	Carbon pricing & fossil fuel subsidies	Portugal's Climate Law commits to progressively eliminate subsidies set out in national legislation concerning fossil fuels or their use, be they direct or granted through tax advantages, by 2030. Furthermore, National Energy and Climate Plan explicits the commitment to gradually remove fossil fuel incentives and support measures in the scope of the 2020-2025 period and to remove tax exemptions on coal by 2030. With regard carbon pricing framework and after the exceptional "freezing" of carbon taxes, considering the recent evolution of fuel prices and price developments resulting from the auctioning of greenhouse gas emission allowances, in particular, with a downward trend in fuel prices and an upward trajectory in price of CO2 emissions, the Government resumes the gradual unfreezing of the add-on update on CO2 emissions, maintaining a partial suspension of this update in relation to the value of EUR 83,524 which would be applicable in 2024. Since August 26, 2024, therate of addition on CO2 emissions is 68.368 euros/ton of CO2. Thus, in addition to resuming the objective of promoting green taxation and decarbonization of energy, this gradual unfreezing of the update of the addition on CO2 emissions reconciles environmental protection with the needs to support households and businesses
	Green budgeting through a task force to propose initial methodological options for tagging central government expenditures.	Ongoing	Macro-economic policies	Recommendations to develop the national climate budget tagging (CBT) system were adopted, in compliance with the national Climate Law approved in 2021; the objective is to identify climate and environmental contributions of each budget line, fostering the alignment of fiscal policy with the objectives climate and environmental policies. The methodology was developed in 2023, using as criteria green, brown mixed, neutral and without classification and was applied to some budgetary programs: environment and climate action, infrastructure and agriculture. The results of applying the methodology were published in 2024.
	Integrating climate risks into spending review with OECD support (i.e. in resource efficiency - energy, water, materials, and buildings).	Ongoing	Macro-economic policies	The spending review (SR) is an important tool of public financial management, contributing to optimise resource allocation, to improve the quality of public spending and its adequacy to policy objectives, to create fiscal space to finance new public policies and to address emerging spending pressures.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Portugal	Integrating climate risks into spending review with OECD support (i.e. in resource efficiency - energy, water, materials, and buildings).	Ongoing	Macro-economic policies	As part of Budget Report 2024, the SR exercise focused on the Program for Resource Efficiency in Public Administration (ECO.AP): For the current three-year period (2022-2024), the targets for reducing energy consumption and other resources established by government areas, quantifying average reductions in 2024 and in terms of accumulated compared to 2019, of about 5% in primary energy consumption, 3% in water consumption, 4% in water consumption, paper and 4% of the final energy consumed ensured through renewable energy sources in a self-consumption regime. Considering these goals and the structure of expenditure by government area, it is estimated that for 2024, and in view of the scenario baseline (baseline scenario, if the accompanying measures of the Programme were not strengthened), savings of about 16 million euros, associated with a more efficient consumption of resources by the Central Administration.
Republic of Congo	Revitalization of the National Committee on Climate Change.	Ongoing	Strategy and Coordination	This initiative is part of the structuring of Congo's climate-related challenges, linked to institutional issues. It presents the existing mechanisms and capacities in the country to support the implementation of the NDC and, more broadly, the country's climate processes, which have been targeted and strengthened
	Development of the Long-Term Low Emission Development Strategy (LT-LEDS) vision.	Ongoing	Macro-economic policies	Under the NDC Partnership's Thematic Instrument for the preparation, updating and refinement of Long-Term Low Emission Development Strategies (LT-LEDS), the Republic of Congo is strengthening its climate ambition by: <ul style="list-style-type: none"> - Developing a long-term vision of national development that is low-emission and climate resilient; - Assessing the socio-economic co-benefits and development potential of the LT-LEDS; - Drawing up a roadmap and methodology for developing a long-term low-carbon strategy;
	Developing an initial Adaptation Plan.	Ongoing	Strategy and Coordination	Starting this year, the Republic of Congo intends to embark on a process of developing its NAP, adopting a sector-based and participatory approach. An institutional framework for coordinating and monitoring the NAP will be set up, and a roadmap will be developed and updated every three years. The institutional and monitoring framework for Congo's NAP process will be structured around 1) steering, 2) technical and 3) sectoral committees.
	Review of the NDC.	Ongoing	Strategy and Coordination	Review of the NDC, including budgeting, allocation of funds and economic analysis of policies related to climate change mitigation and adaptation, are currently under discussion with the NDC Partnership members and partners.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Rwanda	Implementing green budget tagging	Ongoing	Macro-economic policies	
	Submitting a quantitative climate risk analysis in the fiscal risk statement	Ongoing	Macro-economic policies	
	Issuing a guideline for climate-related risk managements for financial institutions	Ongoing	Disclosure, taxonomy and reporting	
Senegal	Implementing significant legal and regulatory changes to combat climate change and promote a green economy.	Ongoing	Strategy and Coordination	Ultimately, the Government is better prepared to identify projects programmes climate-sensitive to better assess the efforts and guide policies. It is better equipped to report on efforts to against the climate change.
	Drawing up a guide to integrating climate change climate change into projects, focusing on fixed capital formation and adaptation.	Ongoing with progress	Strategy and Coordination	It will promote better collaboration between technical ministries and those in charge of finance and economy for projects that are climate-resilient climate effects.
	Establishment of the management decree hydrocarbon with a stabilisation fund.	Ongoing with progress	Green finance	Better use of oil revenues and optimisation of income for future generations. The MFB was heavily involved in the validation of the texts governing the funds and has committed itself with the IMF to providing technical assistance for the optimal management of oil revenues.
	Collaboration with the World Bank and other institutions institutions to identify large-scale projects with environmental and socio-economic impacts.	Ongoing with progress	Adaptation	The funds earmarked for financing climate and disaster risks are expected to improve, given the traditional efforts being made. The response capacity is improved.
	Development of a climate finance strategy and engagement of various institutions to create a comprehensive approach; including engagement of banking institutions and the private sector in efforts to financing efforts.	Ongoing with progress	Strategy and Coordination	This strategy will improve programming and the rapid mobilisation of funds in the event of disasters.
	Alignment of Senegal's Nationally Determined Contributions for 2025 with long-term strategic long-term strategic planning up to 2050.	Ongoing with progress	Strategy and Coordination	Senegal will have by the end of 2024 a single frame of reference for development.
	Extension of the committee to include the Ministry of Economy and the Ministry of Finance for assessments of projects.	Ongoing with progress	Strategy and Coordination	Planning is improved and technical studies integrating the dimension climate dimension regularly carried out.
	Adoption of programme-based budgeting to give ministries a greater role in the planning and evaluation of projects.	Ongoing with progress	Strategy and Coordination	Ministries have more leeway to make programming options.
	Update of the industrial policy strategy to align it with planning and objectives of the Agreement. Establishment and expansion of industrial zones such as the Diamniadio industrial park.	Ongoing with progress	Strategy and Coordination	
Creation of a Sustainable Financing framework document within the MFB for the implementation of resource mobilisation and investor reporting policies.	Ongoing with progress	Strategy and Coordination	This framework aims to bring together all the initiatives for financing sustainable development and climate projects.	

Country	MoF Climate Action	Status	Categorization	Intended Impact
Senegal	Development of sustainable strategies that integrate climate and transport.	Ongoing with progress	Strategy and Coordination	Integrated processes are being developed for all these initiatives, with MFB involvement which would facilitate ownership and proper integration into existing policies.
Serbia	Introducing Green Budget Tagging.	New	Macro-economic policies	It is expected to foster green and more resilient development. Methodology was adopted in December 2023 and implemented into budget preparation for draft Law on Budget for 2025.
	Adoption of the Risk Monitoring Methodology.	Ongoing with progress	Macro-economic policies	Development of fiscal risk model for natural disasters is part of the Unified methodology for fiscal risks assessment in the Republic of Serbia, adopted in October 2021 and the results are incorporated in the Fiscal Strategy.
	Incorporation of green aspects in Public Finance Management Reform Program.	Ongoing	Macro-economic policies	Obtaining sustainable economic development.
	Preparation of the Green Bond Guidelines for companies in order to support the goals of the Green Agenda anchored in the Law on Climate Change under the Corporate Bond Issuance Program – a joint program with the World Bank under the Catalyzing Long Term Finance through Capital Markets Project.	Ongoing with progress	Green Finance	The Green Bond Guidelines preparation was initiated with the goal to raise visibility of green bonds and expand green bond issuance and investment. The objective of the document is to ensure that the climate factors will be considered in the investment decision making process, including fundraising via corporate bond issuance, underlining the importance of disclosure and transparency of green financial instruments to achieve a sustainable society through capital market. It should help participants in the Corporate Bond Issuance Program to structure, prepare and evaluate their projects streamlining the process of preparing and issuing Green Bonds.
	The Republic of Serbia issued the green bonds in September, 2021. The proceed from the green bonds has used to finance environmentally acceptable - green projects. The total green bonds outstanding size was 1 billion EUR.	Ongoing with progress	Green finance	Issued green bonds are followed by regular reporting on the website of Public Debt Administration.
	WB and AFD Operation on improving public financial management for the green transition (2023-2027).	Ongoing with progress	Macro-economic policies	Loan and TA aiming to foster green and more resilient development.
	The Republic of Serbia issued the sustainable bonds in June, 2024. The proceed from the sustainable bonds are using to finance or re-finance green and social projects. The total sustainable bonds outstanding size was 1.5 billion USD.	Ongoing with progress	Green finance	Issued sustainable bonds are followed by regular reporting on the website of Public Debt Administration.
	Fiscal Risk Monitoring and Management Project - WB.	Ongoing with progress	Macro-economic policies	Develop fiscal risk model for natural disasters.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Seychelles	Integrating priority climate adaptation and mitigation objectives stipulated in the National Determined Contribution (NDC) in the National Development Strategy 2024-2028.	Ongoing	Strategy and coordination	This a strategic move that aligns national development with climate goals, driving sustainable and resilient economic growth, enhancing social and environmental well-being, and strengthening institutional frameworks. This not only ensures the country's compliance with international commitments but also fosters a development trajectory that is robust, inclusive, and sustainable in the face of a changing climate. The aim is also to ensure that investment decisions are consistent with the outcomes expected in the NDC.
	Updating the Public Investment Management Policy that includes (i) the requirements for the use of methodologies to identify net GHG emission, emission reduction alternatives, and climate resilience of projects in ex-ante project appraisals and (ii) project selection criteria that is fully aligned with the NDC.	Ongoing with progress	Macro-economic policies	This policy aims to enhance the country's ability to achieve its climate goals, enhance climate responsiveness and improve the resilience of public investments, and attract additional climate finance. It also aims to improve decision making and resource allocation.
	Identifying climate-related expenditures in Program Performance Based Budget (PPBB) and reporting a summary climate statement in PPBB document, that conducts long-term fiscal sustainability analysis under different climate scenarios and assess the main discrete fiscal risks related to climate change.	Ongoing with progress	Macro-economic policies	This is part of the structural reform agenda to ensure strategic resource allocation and climate-responsive budgeting whilst and enhancing transparency and long-term fiscal planning. The aim is to not only strengthen national climate resilience but also aligns fiscal policy with climate commitments, mitigates fiscal risks, and ensures sustainable economic development in the face of climate change.
	Developing a national climate finance mobilization strategy.	Ongoing with progress	Strategy and coordination	This is part of the structural reform agenda and the strategy is a step towards ensuring that the country has the necessary resources to effectively address climate change. It aims to enhance access to finance, aligns with national and global climate goals, promotes sustainable economic growth, and strengthens public-private partnerships, while ensuring long-term financial sustainability and resilience.
	Developing the Long Term Low Emission Development Strategies LT-LEDS.	Ongoing	Strategy and coordination	The strategy aims to provide a comprehensive roadmap for aligning national development with global climate goals, fostering innovation, attracting investment, enhancing resilience, and ensuring long-term economic stability. By integrating LT-LEDS into national planning, Seychelles wants to position itself as leaders in the global transition to a sustainable and climate-resilient economy.
	Participating in preparing the Nationally Determined Contributions (NDC's).	New	Strategy and coordination	This aims to ensure that climate action is fully integrated into national economic and fiscal planning. By aligning financial strategies with climate goals, the Ministry of Finance plays a key role in supporting the successful implementation of the NDCs and advancing the country's commitment to sustainable development and global climate targets.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Seychelles	Conducting a Public Expenditure and Financial Accountability assessment incorporating climate change.	New	Macro-economic policies	This aims to enhance fiscal resilience, improving public financial management, and aligning public expenditures with national climate and sustainable development goals. The intended impact includes better-informed decision-making, increased access to climate finance, enhanced accountability and transparency, and strengthened institutional capacity to manage climate-related fiscal risks. This approach ultimately supports the government's ability to effectively address climate change while promoting sustainable and resilient economic growth.
	Develop and adopt a comprehensive national Disaster Risk Financing Strategy (DRSF) considering complementary instruments that meet the financing needs.	New	Strategy and coordination	This is part of the structural reform agenda and the strategy aim to ensure timely and adequate access to financial resources, stabilizes public finances, supports rapid and effective disaster response, and protects vulnerable populations. It will promote risk-informed development, strengthen international partnerships, and contributes to long-term fiscal sustainability, thereby ensuring that the country is better prepared to manage and recover from disasters in a sustainable and resilient manner.
	The MoFNPT develops and adopts a Public-Private Partnership (PPP) framework that explicitly includes climate-related risks, while integrating this in the Public Financial Management Act and the Public Procurement Act.	New	Strategy and coordination	This policy aims to enhance the resilience, sustainability, and efficiency of public investments. This approach not only strengthens public financial management and procurement practices but also promotes sustainable economic growth, aligns with national and international climate commitments, and ensures the long-term viability of infrastructure and public services in the face of climate change.
	Conduct a Public Investment Management Assessment–PIMA and Climate PIMA.	Completed	Macro-economic policies	Improve the efficiency of public investment.
	Introduction of Seychelles' Tourism Environmental Sustainability Levy.	Completed	Carbon pricing & fossil fuel subsidies	To support environmental conservation and rehabilitation initiatives.
	Issued the world's first sovereign blue bond in 2018, raising \$15 mln for climate action supported by the World Bank and the Global Environment Facility (GEF).	Completed	Green finance	This was a pioneering financial instrument designed to support sustainable marine and fisheries projects. It was part of Seychelles' broader plan for sustainably managing and protecting its 1.4 million square kilometer of marine environment, developing a sustainable blue economy, creating high-value jobs, and ensuring food security.
	Executed a debt for nature swap in partnership with The Nature Conservancy (TNC) redirecting debt funds to climate action, marine conservation and rehabilitation.	Completed	Nature	This was part of leveraging the country's assets as part of the Blue Economy Sector – a comparative advantage for Large Ocean States. The debt for nature swap enabled Seychelles to redirect a portion of its debt payments to fund nature based solutions to climate change.
Sierra Leone	Developing a Climate Finance Strategy for Sierra Leone.	Ongoing with progress	Strategy and Coordination	The strategy is expected to clearly define roles and mandates of key stakeholders as well as providing rules and regulations to guide intervention within the climate finance space. This will improve private climate financing and green investment.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Sierra Leone	Introducing Climate Fiscal Policy.	Ongoing	Macro-economic policies	The aim is to develop a climate fiscal policy for Sierra Leone that will qualify Sierra Leone to get access to the RST Funds provided by the IMF. The IMF is providing technical support in this direction
	Developing Carbon Market Policy Framework.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Improved private sector participation and financing and green investment.
	Begin implementation of the recommendations of the C-PIMA	New	Macro-economic policies	The aim is to reduce overruns in the budget going forward, while at the same time taking into consideration projects that are both adaptation and mitigation related. This will also help with the climate budget tagging that government wants to initiate
Singapore	Introduced a broad-based carbon price in 2019, which will be increased in steps to reach between S\$50/tCO _{2e} (US\$37.04/tCO _{2e}) and S\$80/tCO _{2e} (US\$59.26/tCO _{2e}) by 2030. Specifically, carbon tax has been increased from S\$5/tCO _{2e} (US\$3.70/tCO _{2e}) to S\$25/tCO _{2e} (US\$18.52/tCO _{2e}) in 2024. Singapore does not subsidise the use of fossil fuels, and imposes excise duties on petroleum products and biodiesel blends. Exchange rate is assumed to be 1 USD = 1.35 SGD.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Singapore's carbon tax underpins our net zero targets and climate mitigation efforts by providing an effective economic signal to steer producers and consumers away from carbon-intensive goods and services, hold businesses accountable for their emissions, and encourage the development of low-carbon solutions.
	Introduced the Singapore Green Bond Framework in June 2022 and have so far issued three tranches of sovereign green bonds. Planning for issuance of up to S\$35 billion (US\$25.93 billion) public sector green bonds including sovereign green bonds by 2030 and updating of the framework for alignment with the Singapore-Asia Taxonomy for green activities.	Ongoing with progress	Green finance	To support Singapore's decarbonisation efforts and deepen Singapore's green finance market which in turn supports investments in green technologies, products and services.
	Government has mandated all Statutory Boards to publish annual environmental sustainability disclosures from FY2024, covering their FY2023 performance.	Ongoing with progress	Disclosure, taxonomy and reporting	To encourage Statutory Boards to actively incorporate sustainability into their operations. This is part of the move for the public sector to lead the way in pursuing sustainable development.
	Singapore has announced mandatory climate-related disclosures for all listed issuers from FY2025, followed by large non-listed firms from FY2027.	Ongoing with progress	Disclosure, taxonomy and reporting	To encourage companies to adapt to the green transition, by tracking and reporting their carbon footprint, to meet rising investor and consumer demands on green products and services and maintain business competitiveness.
	Introducing sustainability considerations (e.g. requirements and evaluation criteria) into all government procurement within the next 5 years (i.e., by 2028), based on industry readiness.	Ongoing with progress	Macro-economic policies	To support public sector to become more environmentally sustainable, while encouraging businesses to actively source for more environmentally sustainable goods and incorporate sustainability practices into operations and increase their competitiveness.
	New Future Energy Fund to be set up with a S\$5 billion (US\$3.70 billion) initial injection, to provide catalytic funding for infrastructure critical to Singapore's energy transition to cleaner fuels.	New	Green finance	To support infrastructure investments for our energy transition towards a net-zero future. These include projects which face significant commercial, geopolitical and technological risks. The Future Energy Fund could be used to enable the commercial viability of these projects.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Singapore	Introduction of blended finance initiative, Financing Asia's Transition Partnership (FAST-P), to crowd in concessional and commercial capital in partnership with multilateral development banks, development finance institutions, philanthropies and private sector investors.	New	Green finance	To de-risk and finance, including the mobilization of private capital, transition and marginally bankable green projects in Asia.
	Established the Coastal and Flood Protection Fund in 2020, with an initial injection of S\$5 billion, to fund coastal protection and drainage-related expenditures. This helps ensure that Singapore remains resilient to rising sea levels and climate change.	Ongoing, with progress	Adaptation	To support the implementation of coastal protection measures to adapt to sea level rise, which Singapore is particularly vulnerable to as a low-lying island state.
Slovakia	Performing spending review of expenditures on energy.	New	Macro-economic policies	Identifying policies in the energy sector that can help fiscal consolidation and decrease GHG emissions.
	Providing information on a new nuclear power plant.	New	Strategy and coordination	Providing decision-makers with objective information on various funding models for a new nuclear power plant (government resolution no. 279/2024). The project has the potential to cover increasing electricity demand with low-carbon sources of electricity.
	Initiating the process of implementation of green budgeting framework that incorporates environmental tagging.	New	Macro-economic policies	Identifying magnitude of environmentally related revenues and expenses of the government.
	Macro-economic modeling of the connection between the economy and climate. Strengthen our ability to forecast economic trends and inform decision-making by delivering more knowledge-driven insights.	New	Macro-economic policies	Enhanced policy decision-making by providing a comprehensive analysis of the complex interactions between economic variables and environmental factors. It enables policymakers to simulate various scenarios and assess the potential impacts of different policy choices on both the economy and the climate. This approach leads to more informed, strategic decisions that can better address long-term challenges.
	Comprehensive analysis and managing of potential fiscal risks to help ensure healthy public finances and macroeconomic stability. This document will integrate climate- and nature-related risks into macro-modeling, including growth, employment and debt management.	New	Macro-economic policies	Slovakia needs to gain a deeper understanding of the potential threats to its medium-term fiscal position. The current budget framework and practices do not adequately address the identification or management of fiscal risks. Key fiscal indicators within the budget horizon fail to monitor these risks effectively. Conducting a comprehensive analysis and managing fiscal risks can help ensure healthy public finances and macroeconomic stability. This would also allow for the evaluation of the government's solvency, liquidity, and financial needs. Strengthening fiscal risk monitoring is further endorsed by international economic authorities like the IMF and the OECD.
South Korea	Working with Asian Development Bank to establish the ADB-Korea Climate Technology Hub (K-Hub) to transfer knowledge to developing countries and support their capacity building by designing and implementing climate projects of the ADB.	Ongoing	Strategy and coordination	Providing support for developing countries to tackle climate change and its impacts.

Country	MoF Climate Action	Status	Categorization	Intended Impact
South Korea	Continuing contribution to climate finance by signing a \$300 million contribution agreement to the Green Climate Fund (GCF) for its second replenishment period, as part of the Korean government's national commitment to combat climate change.	Ongoing	Green Finance	Providing support for developing countries to tackle climate change and its impacts.
Spain	Report of the alignment of the General State Budget with the Ecological Transition.	Completed	Macro-economic policies	Providing a clear picture of the environmental impact of public spending and revenues in order to advance towards a greener and more efficient budget.
	Examining economic impacts of sectoral climate change legislation through quantitative studies to support specific policy measures aimed at the green transition (e.g. promotion of the electric vehicle).	Ongoing with progress	Macro-economic policies	Consistent development of sectoral policies that benefit both the planet and the economy with increased efficacy and accuracy.
	Implementing green public budgeting.	Ongoing with progress	Macro-economic policies	Channel public funds towards achieving environmental and climate goals. Develop green incentives through taxes and subsidies.
	Reviewing the emissions trading system.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Include new sectors, thereby achieving a greater reduction of greenhouse gas emissions.
	Publishing the biennial report on climate change risks for the financial system.	Completed	Disclosure, taxonomy and reporting	Quantify the risks for the financial system, which in turn will influence the design of appropriate adaptation and mitigation policies. Raise awareness among citizens, companies and financial institutions of the risks of inaction in this area.
	Implementing Royal Decree on reports of risks associated with climate change – an annual report to advance part of the information obligations Spanish companies have to assume under Corporate Sustainability Reporting Directive (CSRD).	Ongoing with progress	Disclosure, taxonomy and reporting	Improve market transparency and investors' capacity to assess the sustainability of the enterprises they finance, fostering private green investment. The Royal Decree aims to give stakeholders clarity on the exact information they are obliged to share under CSRD.
	Publishing and institutionalizing a green book on sustainable finance.	Ongoing with progress	Strategy and Coordination	Bring together and give coherence to all initiatives at the national level in the field of sustainable finance, ultimately increasing the offer of climate financing and green investment.
Sri Lanka	Green Book (Department of National Planning). The GB explains or guides the appraisal of climate risks and the necessary adaptation and mitigation in policies, programmes and projects to include climate resilience and in decision making.	Ongoing	Macro-economic policies	<ul style="list-style-type: none"> Guidelines for project evaluations. Recommendations for economic strategies: <ul style="list-style-type: none"> Blue and Green Bonds Debt for Nature Swaps Payments for Ecosystem Services Incorporate environmental values into legislative frameworks. Explore alternative technologies in various sectors.
	Natural Capital Valuation Clearing House Mechanism (NCVCHM) - a tool to incorporate Nature while designing development projects- biodiversity protection.	Ongoing	Nature	<ul style="list-style-type: none"> Provide comprehensive understanding of existing natural capital valuation studies. Prioritize critical natural capital assessments in Sri Lanka. Integrate natural capital valuation into decision-making processes
	Revised Climate Change Policy – 2023 (Developed by the Ministry of Environment & revised by NPD).	Completed	Strategy and coordination	Aims to address both mitigation and adaptation strategies & enhancing innovative financing

Country	MoF Climate Action	Status	Categorization	Intended Impact
Sri Lanka	Climate Finance Network (CFN) Project (2023)- Ministry of Finance (CFN identifies sources of climate finance and potential trends over the next five to ten years and uses the estimate to propose a realistic costing of the country's climate change response).	Ongoing	Strategy and coordination	Enable Sri Lanka more effectively mobilize, manage, utilize, and track the use of public finance and climate-aligned private investments to effectively combat climate change whilst promoting gender equality, human rights, and poverty reduction to contribute to the implementation of the 2030 Agenda (Robust Institutional framework under the Ministry of Finance for blue green financing , Developed project proposals by relevant sectors including KPIs for blue/ green bonds, Matured project pipeline for blue-green bond, Developed Climate budget tagging system)
	Green Bond Framework - allows funding for renewable energy; green buildings; clean transportation; climate change adaptation pollution prevention and control, waste water management sustainable land use and water.	Ongoing	Green finance	<ul style="list-style-type: none"> • Support the country's drive for sustainable development, including attaining its commitments domestically and internationally. • This Framework communicates how the Government of Sri Lanka intends to raise capital for climate adaptation and mitigation and environment conservation both domestically and internationally. • Alignment with international guidelines and market best practices for green bond issuances: • Technical screening of green projects:
	Climate Dashboard - provides accurate data on climate-related hazards, population vulnerability, forecast climate scenarios, sector-relevant data (water, health, agriculture, ecosystem), infrastructure and climate-related projects to support coordinated mid- to long-term adaptation planning.	Ongoing	Disclosure, taxonomy and reporting	<ul style="list-style-type: none"> • Holds immense potential in supporting the implementation of National Adaptation Plan (NAP) and promoting climate-smart governance principles. • Facilitate a high-level dialogue among policymakers and stakeholders on integrating these principles into NAP processes, develop collaboration, and sharing knowledge to enhance our collective climate resilience.
	International Climate Change University (COP 28).	New	Strategy and coordination	<ul style="list-style-type: none"> • This university will serve as a global hub for knowledge exchange and collaboration, providing a wide range of educational programs, research opportunities, and resources related to climate adaptation, mitigation, and sustainability. • Climate technology and preserve environment
Sweden	Measures to establish new financing and risk-sharing arrangements for nuclear.	New	Green finance	Improved prospects of financing nuclear power plants/low-carbon energy.
	Measures to facilitate dissemination of information regarding different types of financing for climate investments.	New	Disclosure, taxonomy and reporting	Reorientation of capital flows towards sustainable investment.
	Increased efforts to pursue and promote implementation of Article 2.1c of the Paris Agreement globally. Sweden is actively involved in several international initiatives promoting consistency of finance flows (e.g. CFCMA, Global Carbon Pricing Challenge), including through its financial supervisory authority and central bank (e.g. NGFS, Basel Committee TFCR, IOSCO STF).	New	Strategy and coordination	Reorientation of capital flows towards sustainable investment.

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Sweden	Broadening of the climate report (presentation of climate impacts) of the budget bill to include a description of measures to increase public support of the climate goals and the transition.	New	Macro-economic policies	Increased transparency around measures to ensure public support of climate goals/policy and the transition/more informed decision-making.
	New coordinating role for the ministry of finance in the climate report of the budget bill.	New	Strategy and coordination	Increased involvement of the ministry of finance in the climate report/whole-of-government approach to climate policy.
	Measures to improve the assessment of climate impacts of expenditures and revenues in the national budget process.	Ongoing with progress	Macro-economic policies	Better understanding of climate impacts of budgeting choices/more informed decision-making.
	Implementation of EU measures on carbon pricing (Carbon Border Adjustment Mechanism and EU Emissions Trading System II).	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Improved incentives to reduce emissions and a more attractive investment climate for green investments.
	Implementation of EU measures on sustainable finance.	Ongoing with progress	Disclosure, taxonomy and reporting	Reorientation of capital flows towards sustainable investment; better management of financial risks stemming from climate change, resource depletion, environmental degradation and social issues; and more transparency and long-termism in financial and economic activity.
	Engagement with the financial sector in the policy process, including through the Sustainable Swedish Investors for Sustainable Development (SISD) – a network of investors, which is managed by the Swedish government's agency for development cooperation (Sida).	Ongoing	Strategy and coordination	Inclusive policy process/more informed decision-making.
Switzerland	Review of ordinance on mandatory climate-related disclosures and launch of public consultation by end 2024: 1) to reference the ESRS and ISSB standards instead of TCFD and reiterate the principle of double materiality, 2) to formulate minimum criteria for financial institution transition plans, and 3) to encourage financial institutions to report into the Net Zero Data Public Utility to ensure greater comparability, accessibility and discoverability of data.	Ongoing	Disclosure, taxonomy and reporting	Integration of best practice disclosure frameworks and initiatives into current disclosure requirements.
	4th edition of the PACTA tests (comparable climate alignment testing of the listed equities, corporate bonds, real estate and mortgage portfolios of financial institutions). Testing is voluntary and anonymous and usually covers a representative section of the Swiss financial sector. A qualitative questionnaire on climate-related strategies and measures also complements the upload of the portfolio data. This year's results will become available this fall 2024.	Ongoing	Disclosure, taxonomy and reporting	Assessment of the actual progress made by the financial sector in aligning financial flows based on comparable methodologies.
	Lead in the International Platform on Sustainable Finance (IPSF) WS4 in Transition Finance WG on distilling key principles and best practices on Stewardship and Engagement across frameworks.	Ongoing	Green and just transition	Supporting best practice implementation on stewardship and engagement
	Co-Chair of OECD Inclusive Forum Steering Committee on Carbon Mitigation Approaches and pilot country to help refine methodologies for the IFCMA.	Ongoing	Carbon pricing & fossil fuel subsidies	Supporting the development of methodologies to better assess the impact of mitigation policies

Country	MoF Climate Action	Status	Categorization	Intended Impact
Switzerland	First quantitative estimate of the fiscal impact of climate protection measures.	Completed	Macro-economic policies	Help MoFs plan more longer term and plan for rising transition costs
Thailand	Department of Climate Change, Ministry of Natural Resources and Environment, is currently finalising the draft of the Climate Change Act B.E. The draft Act addresses the commitment of Thailand to reducing carbon emission in compliance with the goal of achieving carbon neutrality by 2050, and net-zero greenhouse gas emissions by 2065 which the Thai government had announced these pledge under the international agreement. Not only the drafted Act setting the tone to both adaptation and mitigation of climate change but also set up the carbon pricing to emphasize the commitment in carbon emission reduction. Within the context of carbon pricing can be separated into 2 schemes which are Carbon Taxation which is under the responsibility of Ministry of Finance and the Carbon Trading Scheme which is under Ministry of Natural Resource and Environment. Thailand's Carbon taxation aim at pricing the carbon at some point of the products' life cycle which would be announced in the future. In addition, the drafted Act also address the issue of cross-border carbon leakage in order to raise carbon emission control to be in line with the new international standard of production.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	To be a tool to support the reduction of greenhouse gas emissions in the country to meet the stated goal that Thailand will achieve carbon neutrality in 2050 and net zero greenhouse gas emissions (Net Zero) within 2065.
	Thailand is in the process of developing a national taxonomy, a classification system for economic activities that are considered environmentally sustainable, which will serve as a reference tool for economic activities based on environmental objectives. The classification system will enable the government to provide financial support to industries that can reduce greenhouse gas emissions. This is in line with the goal to achieve net zero greenhouse gas emissions by 2050 as set out in Paris Agreement.	Ongoing	Disclosure, taxonomy and reporting	To help Thailand reach its goal of Carbon Neutrality by 2050 and achieve greenhouse gas emissions targets by 2065.
	Implementing Green Procurement which the government agencies are obliged to purchase environmentally friendly goods and services at least 30 percent.	Ongoing	Macro-economic policies	Cutting carbon emissions and mitigating environmental harm throughout the life cycle of the product or service.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Thailand	The Thai government launched the sustainability bond in August 2020, the first of its kind in ASEAN, to encourage economic growth that is sustainable, inclusive, and environmentally friendly. The proceed from the sustainability bond has been used to support environmental and social projects, including Covid-19 relief package and MRT orange east line project, in order to alleviate inequality and poverty in the society as well as mitigate climate change conforming to the United Nation Sustainable Development Goals and the Paris Agreement, respectively. In 2022, The Ministry of Finance of Thailand has issued the new series of sustainability bond to proceed in further green project category under the Framework to support the water resources development and management for consumption and agriculture project for farming area outside the irrigated area. The total sustainability bond outstanding size was 467 billion baht. (August 8, 2024)	Ongoing	Green finance	To encourage economic growth that is sustainable, inclusive, and environmentally friendly and mobilize more funds into addressing climate change and social issues.
	Expanding two crop insurance schemes to farmers' interest in protection against natural disaster. In 2022, the corn crop insurance scheme has approved for 188.24 million baht to 71,642 farmers. For the rice insurance scheme, Bank for Agriculture and Agricultural Cooperatives (BAAC) has already paid insurance premium of 2,890.26 million baht to 1,935,924 farmers at the end of 2022.	Ongoing	Adaptation	To provide insurance coverage and financial support to the farmers in the event of failure on any notified crop as a result of natural calamities, pests and diseases and to help stabilise farmer incomes, particularly in disaster years.
	Developing "Sustainable Finance Initiatives for Thailand" to serve as a framework for driving sustainable finance across the financial sector. The Initiatives envision that the Thai financial sector will play a significant role in financing the real economy's transition towards sustainability.	Ongoing	Strategy and coordination	To set the direction and framework for driving sustainable finance across the entire financial sector in Thailand.
	Ministry of Finance issued income tax exemption for purchasing investment units in Thai Mutual Funds for Sustainability to those who invest in Thai Environmental, Social and Governance (ESG). Thai ESG funds are tax deductible up to a maximum of 30% of annual taxable income and a maximum investment of not more than 300,000 baht per year, and an exemption from tax on income derived on redemptions of the investment units not less than 5 years after their purchase date.	Ongoing	Green finance	To provide a tool to support Thailand to achieve carbon neutrality in 2050 and release net zero greenhouse gas emissions (Net Zero) within 2065.
Uganda	Reduction of GHG emissions through taxation. Revising the tax on used cars imports.	Ongoing	Green and just transition	Decrease in emissions.
	Enhancing institutional capacity to attract climate financing.	Ongoing with progress	Green finance	Increased green investment and support to adaptation.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Uganda	Addressing adaptation risks through macroeconomic modeling and project design.	Ongoing with progress	Macro-economic policies	Economic polices being informed by CC risks and opportunities.
	Operationalize Climate Change Budget Tagging.	Ongoing with progress	Adaptation	Increased green investment.
	Complete the National Climate Finance Strategy.	Ongoing with progress	Adaptation	Increased finance flows towards adaptation and mitigation.
	Complete the National Green Taxonomy.	Ongoing with progress	Green finance	Increased private climate financing.
	Complete the Cabon market regulatory framework.	New	Carbon pricing & fossil fuel subsidies	Decrease in emissions and green investments.
	Promote the circular economy.	New	Adaptation	Better waste management and decreased emissions.
	Prepare and coordinating NDC.	Ongoing with progress	Adaptation	Increased financial flows towards adaptation and mitigation actions.
United Kingdom	Continuing to develop the UK Emissions Trading Scheme through running reviews and consultations on elements of the scheme.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Consultations published on expanding the scope of the ETS to energy from waste emissions and exploring including greenhouse gas removals in the scheme. Consultations also published and closed summer 2024 on free allowances and on the functioning of the UK ETS market.
	Consulting on voluntary carbon and nature markets.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	Consultation planned on the growth and integrity of voluntary carbon and nature markets.
	Consulting on the implementation of carbon border adjustment mechanism to be introduced in 2027.	Ongoing with progress	Carbon pricing & fossil fuel subsidies	The UK Government has now completed its consultation period on a Carbon Border Adjustment Mechanism (CBAM). This policy is intended to support decarbonisation in the UK by addressing the risk of carbon leakage.
	Assessing the suitability of IFRS 1 & 2.	Ongoing with progress	Disclosure, taxonomy and reporting	The process to assess IFRS S1 and S2 by the UK Sustainability Disclosure Technical Advisory Committee has commenced and is due to conclude by the end of 2024.
	Consulting on a UK Green Taxonomy in Autumn 2024.	Ongoing	Disclosure, taxonomy and reporting	The UK Government will test industry and wider views on a UK Green Taxonomy.
	Assessing new requirements in relation to transition plans for listed companies, financial institutions and private companies.	Ongoing	Disclosure, taxonomy and reporting	The UK Government will develop its approach to transition plans and set out next steps in due course.
	Implementing a regulatory regime for ESG ratings providers.	Ongoing with progress	Disclosure, taxonomy and reporting	The UK Government have announced an intention to regulate ESG ratings providers and expect to respond to the consultation later this year, with legislation being brought forward in early 2025. ESG ratings have an increasing impact on investment decisions and future regulation is intended to improve transparency and promote good conduct in the sector.

Country	MoF Climate Action	Status	Categorization	Intended Impact
United Kingdom	Launching a Net Zero Blended Finance Project to explore innovative approaches to net zero finance and to expand the UK's capacity to implement blended finance where appropriate.	Ongoing with progress	Green finance	HMT is working with the Department for Energy Security and Net Zero (DESNZ) to assess how public capital can be deployed to mobilise private finance, create new markets for the transition, and deliver decarbonisation. Potential interventions will be considered as part of the Spending Review. These potential blended finance interventions may be delivered via departments, Public Financing Institutions (e.g., the UK Infrastructure Bank and British Business Bank), and/or the newly announced National Wealth Fund.
	Launching the Transition Finance Market Review in January 2024 to explore growing transition finance in the UK and to look at how to support companies in the UK and abroad to continue to access the capital they need to decarbonise and deliver our net zero ambitions.	Ongoing with progress	Green and just transition / Green finance	The review will explore how best to create the conditions for: Scaling transition focused capital raising with integrity. Maximising the opportunity for UK based financial services to develop, structure and export high integrity transition finance services. Positioning the UK's professional services ecosystem as a global hub - supporting this innovative activity and ensuring market confidence.
	Creating the National Wealth Fund (NWF), which will catalyse private investment in support of the government's objectives for investment growth and net zero, while generating a return for the taxpayer	Ongoing with progress	Green and just transition / Green finance	The NWF will play a pivotal role in the government's industrial strategy. The UK's currently fragmented landscape of public finance institutions, like the UK Infrastructure Bank and British Business Bank, will be aligned under the NWF to better deliver for businesses and the taxpayer, providing a compelling proposition for investors
United States of America	The U.S. Department of the Treasury published the Principles for Net-Zero Financing & Investment (the Principles). The voluntary Principles highlight emerging best practices for private sector financial institutions that have made net-zero commitments and promote consistency and credibility in approaches to implementing them.	Completed	Strategy and Coordination	With the Principles, the Treasury Department is supporting the mobilization of more private sector capital to address the physical and economic impacts of climate change and to seize on the historic economic opportunity presented by the green transition.
	The U.S. Treasury's Office of Financial Research (OFR) launched a new platform—the Joint Analysis Data Environment (JADE)—to improve regulators' access to data, high-performance computing tools, and analytical and visualization software. Once fully operational, JADE will support broad-based financial-stability research by providing a platform to access and analyze a broad spectrum of financial and other relevant data and by facilitating data sharing and collaboration among FSOC member agencies.	Scaled up	Strategy and Coordination	In many cases, data acquisition is impeded by limited data quality or availability. In some cases, data identified by FSOC member agencies as key for future analysis of financial stability do not exist at a sufficiently granular level, or there may be limitations in the quality of currently available data.

Country	MoF Climate Action	Status	Categorization	Intended Impact
United States of America	<p>The Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), and Federal Deposit Insurance Corporation (FDIC) jointly issued climate principles on October 24, 2023. The principles provide a high-level framework for the safe and sound management of exposures to climate-related financial risks for large banking organizations (over \$100 billion in total assets). The principles cover six areas: governance; policies, procedures, and limits; strategic planning; risk management; data, risk measurement, and reporting; and scenario analysis. The principles also describe how climate-related financial risks can be addressed in other risk categories including credit, liquidity, other financial risk, operational, legal and compliance, and other nonfinancial risk.</p>	<p>Ongoing with progress</p>	<p>Strategy and Coordination</p>	<p>In 2023, the Federal Reserve Board conducted an exploratory pilot Climate Scenario Analysis exercise with six large U.S. banks to learn about large banking organizations' climate risk management practices and challenges and to enhance the ability of large banks and supervisors to identify, measure, monitor and manage climate-related financial risks. A summary of the exercise, published in May 2024, describes how these banks are using climate scenario analysis to explore the resiliency of their business models to climate-related financial risks.</p>
	<p>In October 2022, U.S. Secretary of the Treasury Janet Yellen called on the MDBs to evolve to better respond to global challenges – including, but not limited to, climate change – to better meet their poverty reduction and development objectives. This includes reforming their visions, incentives structures, operational models, and financing capacity to equip them to address global challenges with sufficient speed and scale. Since this call, the U.S. Department of the Treasury and a broad coalition of shareholders have made significant progress on the Evolution initiative at the World Bank, and the regional development banks have taken up the initiative in earnest.</p>	<p>Ongoing with progress</p>	<p>Strategy and Coordination</p>	<p>The World Bank has updated its mission and vision to recognize that addressing global challenges is a key element of reducing extreme poverty and boosting shared prosperity; adopted incentives and updated its operating model to spur increased action on global challenges; and adopted measures to responsibly stretch its balance sheet to unlock as much as \$50 billion in additional lending capacity over the next decade. The Inter-American Development Bank, through its new Institutional Strategy, has adopted a mission statement that reflects an ambition to serve the region and address global challenges; called for incorporating new corporate priorities, including on climate change, into country strategies and developing incentives to achieve the new mission; and cut pricing on loans for climate and biodiversity investments to incentivize countries to pursue them. The Asian Development Bank has undergone a review of its Strategy 2030 to sharpen strategic focus on key issues and introduce reforms that equip the institution to better address global challenges, including by making concessional resources available to middle-income countries for pursuit of global public goods. And, the institution boosted its lending capacity by \$100B over the next ten years by stretching existing resources.w The African Development Bank's new Ten-Year Strategy highlights how the Bank will prioritize work on cross-border global and regional public goods that impact African nations, while calling for the Bank to support countries' ambitions to reduce emissions and reach Paris targets, and was the first MDB to issue hybrid capital. And, the recent European Bank for Reconstruction and Development has set a green finance target of 50% in its corporate scorecard, and will increase staff incentives for green private capital mobilization.</p>

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United States of America	Domestically, the United States is implementing a just climate transition through the Inflation Reduction Act, which aims to address the climate crisis with economic opportunity at its core. This legislation contains provisions to mobilize capital for critical climate-related investments across the economy including in low-income and under-invested communities.	Scaled up	Green finance	The Inflation Reduction Act is designed not just to combat climate change and lower energy costs, but to promote broad-based economic opportunity, create jobs across the country, particularly in legacy energy communities or places at risk of being left behind, and ensure that workers building the clean energy economy benefit from good pay and new opportunities to get ahead. For example, 84% of announced clean investments have been in counties with below-average college graduation rates and 75% of announced clean investments have been in counties with below-average median household incomes.
	The U.S. Department of the Treasury's Office of Technical Assistance provides assistance to developing and transitional countries to strengthen management of public finances and oversight of financial sectors.	Scaled up	Macro-economic policies	There are a number of areas in which this important foundational work supports countries' climate-related policy goals. In 2023, the total dollar value of climate-related technical assistance that OTA will provide is approximately \$3.8 million. This includes work in India and Colombia to promote investment to achieve environmental, social, and governance goals; in Ghana and India to support green bonds; in Ecuador to develop clean energy infrastructure finance; and in Botswana and Zambia to combat environmental crimes.
	The U.S. Treasury co-organized the 1st Forum on the Macroeconomics of Green and Resilient Transitions in April 2024.	Completed	Macro-economic policies	The Forum brought together a wide range of experts and policy makers to discuss the challenges and opportunities around the macroeconomics of green and resilient transitions. Primary objectives of the Forum were to provide an outlet for MoFs and other economic decision makers to set out their key asks and needs around the big climate-related policy challenges and questions they face and to identify where they need economic modelling and other analytical tools to help them provide better answers. While some decision makers have already developed or utilized modelling and other analytical tools to better inform decision-making, many are still at an early stage of building capacity, capability, and expertise. The Forum had attendance from over 120 experts, senior officials, policymakers, and modellers, including more than 45 representatives from a diverse set of over 20 MoFs.
Uruguay	Implementing a sustainable public financing strategy, that incorporates positive incentives for the provision of global public goods, specifically advancing with Multilateral Development Banks loans.	Ongoing with progress	Green finance	A country's financing terms should become increasingly based on its contribution to global public goods, providing the right incentives for sustainable policymaking for emerging markets. Incentive to have long-term policies to reduce emissions, improve productivity in key sectors.
	Develop a Green Taxonomy for the financial system. The first environmental objective would be the mitigation of climate change, later progress would be made with other objectives.	Ongoing	Disclosure, taxonomy and reporting	Accelerate and increase resources towards sectors and investments that contribute to climate and environmental objectives. Signal friendly sectors and activities from a climate change mitigation perspective.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Uruguay	Creating economic incentives for the environmental investment – promoting electric public mobility to facilitate low carbon transport, specifically a subsidy that accelerates the incorporation of electric buses is being designed.	Completed	Carbon pricing & fossil fuel subsidies	Increase the fleet of electric buses. Decarbonize the transportation sector. Redesign the current reimbursement scheme for the price of diesel received by public transport companies, which discouraged the adoption of more efficient technologies with less environmental impact in the replacement of the bus fleet.
	Implementing green budget initiatives that incorporate climate change and disaster risks tagging: Analysis of alternative methodologies, pilot cases and preparation of a Public Expenditure Identification Guide to be applied in future budgets.	New	Disclosure, taxonomy and reporting	Know the amount of budget resources allocated to climate change and disaster risk, and their composition. This is expected to be able to make the country's efforts transparent as well as monitor them. Improve the information available for decision making. Align with best international practices.
	MoF involved in the design (defining objectives and estimating costs and investments) of the 3rd NDC, to be presented in 2025.	New	Strategy and Coordination	Defining objectives and climate measures. Be able to prioritize the proposed measures according to a cost-benefit evaluation. Have more complete and comprehensive information when making decisions.
	Elaboration of Guidelines on economic activities contributing to decarbonization and environmental sustainability in specific sectors for the financial sector. In coordination with the Central Bank of Uruguay (Roundtable on Sustainable Finance).	Ongoing	Green finance	Developing and strengthening sustainable finance in the country. Carry out a Sustainable Finance agenda. Including financial market's capacities and manage the climate related risk. New financial and risk transfer instruments
	Enhancing the integration of climate change into macro modelling. Developing modeling tools and selecting variables to assess the macro and fiscal impact of climate change on the economy.	Ongoing	Macro-economic policies	Improve skills in predicting developments in economy and support decision making by providing more knowledge-based information. Improve the information available for decision making.
	Implementation of a bonus in access to the National Guarantee System for companies that contribute to more environmentally sustainable production.	Ongoing	Green finance	Support measures to promote sustainable production. Support small and medium-sized businesses so they can access the financial system. Formalization of employment and relevant sectors.
	Advancing in finance for biodiversity. Uruguay is updating the National Biodiversity Strategy. One of the line of work is related with Financing Biodiversity. MoF is involved, especially through Biodiversity Finance Initiative (BIOFIN).	New	Nature	Detailed assessment of the national political and institutional context, a review of biodiversity expenditure and financial needs, as well as developing and implementing financing plans.
Uzbekistan	Developing and implementing a modern monitoring, reporting and verification (MRV) system in the field of climate change, covering all greenhouse gases to inform and coordinate policy decisions.	Ongoing	Strategy and Coordination	This policy aims to modernize current monitoring, reporting and verification (MRV) system, covering all greenhouse gases, enhancing transparency through the tracking of national GHG emission levels, the tracking of climate finance flows received or the impact of mitigation actions.
	Developing and implementing a green taxonomy system to inform macroeconomic policy, fiscal planning, budgeting, public investment management, and procurement practices.	Ongoing	Disclosure, taxonomy and reporting	This policy is intended to guide capital allocation toward environmentally friendly and sustainable activities that align with broader environmental and sustainability objectives.
	Implementation of the green energy certificate system that promotes electricity generation using renewable energy sources.	Completed	Green finance	This policy is intended to promote electricity generation using renewable energy sources. Green energy certificates reflect the environmental value of the generated renewable energy.

Country	MoF Climate Action	Status	Categorization	Intended Impact
Uzbekistan	Developing Uzbekistan's Long-term Low Carbon Development Strategy (LTS).	New	Strategy and Coordination	This policy aims to achieve country's NDC targets and set net-zero and climate-neutral development of the country until mid-century. It helps to evaluate socio-economic benefits, prevent fossil fuel-intensive investments, send clear economic signals, facilitate climate financing and just-transition.
	Developing and adopting a Law on Limitation of Greenhouse gas emissions in the country.	New	Strategy and Coordination	This policy is intended to reduce and limit GHG emissions by the country and achieve its NDC targets. By adopting the law, exact mechanisms and tools will be defined and implemented to assist the government in mitigation actions.