

Coalition of Finance Ministers for Climate Action

Sherpa Meeting 18-19 November 2019
London, UK

Introduction of the Coalition
Objectives

DAY 1 – Opening session

Co-chair of Sherpas, Pekka Morén and Lorena Palomo



The Coalition of Finance Ministers for Climate Action

- Finance Ministers for the Paris Agreement's objectives
- **'Helsinki principles'** mark collective **engagement to work towards** effective measures to address climate change
- Shares **best/good practices** and **experiences** on macro, fiscal and financial policies for low-carbon and climate-resilient growth
- Support policies at **national, regional and global** levels
- Builds on **Partnerships** and **efficient organization** of work, avoiding duplication
- **Trust-building** and **co-operation**, no naming/shaming
- Recognizes **different policy challenges** in different countries

Messages from Ministers 19 October 2019

1. Momentum – coordinated international actions needed
2. Opportunities highlighted – not threats – growth and decarbonizing can happen
3. Mainstreaming of climate to economic and financial policies needed
4. Transition strategies to net zero – markets are adjusting – efficient but fair
5. Need to build-up expertise and capacities in Finance Ministries
6. Agreement on proposed areas of work - “the Overview of Santiago Action Plan”
Need for concrete actions – no need to discuss whether climate change is real
7. Link to the annual COP –process (invitation to COP25)
8. Institutions committed to support the work
9. “*We must base work on facts and think long-term”*”

Objectives in London

- Welcome new members
- Get organized with growing number of members - Governance and Working Methods
- Discuss the Action Plan – how to deliver?
- Prepare for the COP –process
- Agree on work calander for 2020

Principle 2 (1 and 6) in Overview of the Action Plan:

- Finance Ministries roles and capacities in climate policy

- Is Climate change embedded in Finance Ministry's strategy?
- What is the role of Finance Ministry in national climate policy?
- Are Finance Ministeries sufficiently resourced and do they have the necessary expertise?
- What good practices exist?