

**Keynote address by Minister Orpo**  
**Finance Minister Coalition for Climate Action, Sherpa's meeting**  
**21 Feb 2019**

Good morning everyone and welcome to Helsinki. Special thanks to the World Bank and our colleagues from Chile who have helped to organize this event. I saw that the weather is very beautiful, we have an excellent winter day in Helsinki, minus seven degrees and sun is shining. I hope that our work here today can help us have good winter days in Helsinki also in the future.

We have a very important issue to discuss today. Without you being here, we would not have this possibility to discuss this huge issue of how to tackle climate change. So thank you for all participants for making your way to Helsinki. Some travelled from quite far away, some from just across the Baltic Sea.

It is important for this coalition to have global reach. Therefore, it is great to see participants from all over the world. Taking climate action as a priority in finance ministries is a learning by doing project and exercise. This exercise will be easier if we share knowledge and join forces.

In Finland, people are very well aware of the need for climate action. It has become a high priority in our society. In Finnish parliament, Parties agreed on common, ambitious principles to fight climate change. The principles cover three topics.

First, the ambition level of the EU climate policy needs to set higher. The EU should achieve carbon neutrality before 2050.

Second, EU Emissions Trading System needs to be developed in a way that the price of emission allowance leads to reducing emissions quickly.

Third, Finland will tighten up domestic policies to fight climate change. Commitments include tightening up domestic emission reduction targets, developing a holistic land use policy to increase carbon sinks, integrating climate considerations into national budget planning and advancing low emissions transportation.

In Helsinki, You will hear about the “Nordic way” on Climate. It is not the only way or the right way, but the lesson we want to share is that regional solutions and coalitions among countries make sense and bring benefits.

For example, Nordic Countries have been developing Green bonds since 1990’s as well as Nordic energy markets. We are also very proud of the Nordic Investment Bank’s work on green financing.

Prime Ministers and Ministers of Environment from Nordic countries recently gave a strong Nordic declaration. We agreed to work towards carbon neutrality at home and to take a leading role in the green transformation of global economy.

To limit global warming to 1.5 degrees, we need to make progress in all areas of co-operation of this coalition. In my view, those are carbon pricing, phasing out fossil fuel subsidies and making climate action part of national budgets.

Actions also include mobilizing finance to climate friendly investments. We have a broad network of financial institutions like World Bank, European Investment Bank and the Nordic Investment Bank. All these institutions contribute on climate action. We should aim to optimize this work and their role.

In this meeting, we should aim for general principles that allow all countries join this coalition. While the principles are general, we should keep in mind that we need to deliver concrete actions to reach our goal to limit global warming.

Forming this coalition is important for three main reasons.

First, we need continuity and a commitment to work towards commonly agreed principles. Second, we need dialogue with global reach. Therefore, the coalition must encourage all countries to join. Third, Finance Ministers must be better coordinated to fight climate change and reach concrete results.

Ladies and Gentlemen. I trust this will be a fruitful meeting.

Most expectations will focus on the common Principles: Principles take into account that countries at different stages of development and capacity are able to participate. We expect these Principles to gain further support after the meeting.

In terms of work planning, we need roadmaps and concrete measures: We also need analytical work to support policy actions. It would be valuable, if you could identify key areas of work based on policy relevance during these two days in Helsinki. We should avoid parallel work and co-operate efficiently.

My co-chair Felipe Larraín from Chile will chair the meeting in Washington. I look forward to see the results of this meeting and I hope you find your visit to Helsinki not only productive but enjoyable as well.

Thank you very much.