

Press Release

Minister-Level Meeting of The Coalition of Finance Ministers for Climate Action

April 6, 2021

- **The Coalition of Finance Ministers for Climate Action steps up calls for green growth investments as part of a global shift toward an inclusive and resilient recovery from the COVID-19 pandemic. The Coalition also shared perspectives on policies to make progress towards decarbonization and manage climate-related financial stability risks.**
 - **The Coalition invited the United States Secretary of the Treasury Janet L. Yellen, China Minister of Finance Liu Kun, Japan State Minister of Finance Kenji Nakanishi, Republic of Korea Minister of Finance Hong Nam-Ki and representatives from Central Banks and environmental organizations to share their visions for addressing climate change with Coalition Member countries.**
 - **The Coalition welcomed eight new members. Membership, now at 60, indicates a growing global interest in the use of economic and financial policies to tackle climate change. Member countries now represent about 63% of global GDP.**
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WASHINGTON, D.C. – The Coalition of Finance Ministers for Climate Action met today on the margins of the 2021 Spring Meetings of the World Bank Group and the International Monetary Fund under Co-Chair H.E. Matti Vanhanen, Minister of Finance of Finland, outgoing Co-Chair H.E. Rodrigo Cerda, Minister of Finance of Chile, and incoming Co-Chair H.E. Sri Mulyani Indrawati, Minister of Finance of Indonesia.

The meeting acknowledged the increasing global momentum for action on climate change in the context of the ongoing challenges of the COVID-19 pandemic—many governments are implementing large-scale stimulus packages and using this moment to boost climate ambition. Perspectives were shared on transitioning to a low carbon and climate-resilient global economy, mitigating climate-related financial risks, and pursuing pathways towards decarbonization. Speakers included United States Secretary of the Treasury Janet L. Yellen, China Minister of Finance Liu Kun, Japan State Minister of Finance Kenji Nakanishi, Republic of Korea Minister of Finance Hong Nam-Ki, Chair of the Network for Greening the Financial System Frank Elderson, Malaysian Central Bank Governor Nor Shamsiah Yunus, and representatives from the Institute of International Finance, the International Chamber of Commerce, and the Worldwide Fund for Nature.

Lord Nicholas Stern, Chair of the Grantham Research Institute on Climate Change and the Environment, presented preliminary findings from a forthcoming Coalition study on green recovery

strategies and recommended fiscal policies for boosting economic growth while pursuing national and global climate objectives—two goals that are increasingly recognized as going hand-in-hand.

The President of the World Bank Group, David Malpass, and Managing Director of the International Monetary Fund, Kristalina Georgieva, delivered opening remarks noting key climate priorities. Several Institutional Partners also shared their perspectives during the meeting including: Tim Adams, President and CEO, Institute of International Finance; John Denton, Secretary General, International Chamber of Commerce; Valdis Dombrovskis, Executive Vice President, European Commission; Angel Gurría, Secretary General, OECD; Werner Hoyer, President, European Investment Bank; Jyrki Katainen, President, SITRA; Benigno López Benítez, Vice President for Sectors and Knowledge, IADB; Manuel Pulgar-Vidal, Global Leader of Climate & Energy, WWF; Odile Renaud-Basso, President, EBRD; Andrew Steer, World Resources Institute.

The Coalition welcomed eight new Members—Belgium, Burkina Faso, Japan, Korea, Kyrgyzstan, Malaysia, Rwanda, and the United States—boosting its ranks from 52 to 60 Member countries and demonstrating the growing global interest in using economic policy to combat climate change.

The meeting also marked the formal transition of the Co-Chair role from Chile to Indonesia. Chile, a founding Co-Chair alongside Finland, guided the Coalition into the leading global body that is promoting climate action through economic policy. Member countries expressed their gratitude to Chile for its hard work and dedication to the agenda. Indonesia, a strong supporter of the Coalition since its inception, is the first Co-Chair from the Asia region. Finland's term has been extended for an additional year until April 2022.

In addition to the Minister-level meeting, Coalition members contributed compelling [video statements](#) on “*promoting strong recovery and growth while accelerating the transition to a low carbon global economy*” as inputs into the meeting's agenda.

“I warmly welcome the new members of the Coalition. This demonstrates the Coalition's growing role and the importance of its work in the global climate agenda. Our work is based on building trust and confidence, sharing experiences and strengthening expertise and knowledge,” said **Finance Minister Matti Vanhanen, Finland**, Co-Chair of the Coalition of Finance Ministers for Climate Action.

“The Coalition has become a powerful platform for Ministries of Finance to discuss global climate issues and share experiences from a financial and economic perspective. Looking ahead, our work must be a beacon for policy discussions on climate change as well as supporting national policy development,” said **Finance Minister Rodrigo Cerda, Chile**, outgoing Co-Chair of the Coalition of Finance Ministers for Climate Action.

“The Coalition gives the world a clear voice on the important role of Finance Ministers in the climate agenda through fiscal and financing policies. Let us use our role as Finance Ministers to drive change and leave a legacy in the fight against climate change. We will save our planet if we work together,” said **Finance Minister Sri Mulyani Indrawati, Indonesia**, incoming Co-Chair of the Coalition of Finance Ministers for Climate Action.

About the Coalition of Finance Ministers for Climate Action:

The Coalition, launched in April 2019, is a group of Finance Ministries that share experiences and best practices, as well as collaborating on strategies to integrate climate change in their economic and financial policies. The Coalition brings together 60 countries from all regions, each representing different levels of development and climate change challenges. Member countries represent about 39% of global CO2 emissions and 63% of global GDP (2018).

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