

Press Release

Sixth Ministerial Meeting of The Coalition of Finance Ministers for Climate Action

October 12, 2021

- **The Coalition of Finance Ministers for Climate Action highlights the critical need to mainstream climate into economic and financial policies and emphasizes the vital role of Ministries of Finance in addressing the climate crisis.**
 - **UN Secretary-General Guterres, World Bank Group President Malpass, and IMF Managing Director Georgieva emphasize that more needs to be done and highlight steps multilateral institutions are taking to support efforts to address climate change.**
 - **Finance Ministers share perspectives on common challenges in developing and implementing climate policies from the macro-fiscal-finance angle. The discussion was opened by US Treasury Secretary Yellen and Maldives Minister of State for Finance Ismail Ali Manik.**
 - **The Coalition endorses a [Joint Ministerial Statement](#) and welcomes five new member countries. The growing membership, now at 65 countries, reflects the shared commitment to use economic policies to help tackle climate change.**
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WASHINGTON, D.C. – The Coalition of Finance Ministers for Climate Action met today as part of the 2021 Annual Meetings of the World Bank Group and the International Monetary Fund under Co-Chair H.E. Annika Saarikko, Minister of Finance of Finland, and Co-Chair H.E. Sri Mulyani Indrawati, Minister of Finance of Indonesia.

Finance Ministers emphasized the key role of Ministries of Finance in helping tackle climate change, highlighting the critical need to mainstream climate considerations into economic and financial policies and how to make progress on this challenging agenda. Finance Ministers also discussed reforms that support a just and affordable transition to low-carbon economic growth, including carbon pricing and green budgeting.

UN Secretary-General António Guterres, World Bank Group President David Malpass, and IMF Managing Director Kristalina Georgieva called on the international community to step up efforts to address climate change and noted key areas of support from multilateral institutions. Institutional Partners of the Coalition also shared perspectives and priorities in support of the Coalition and progress on the Helsinki Principles.

Coalition member countries endorsed a [Joint Ministerial Statement](#) and the [2021 Annual Report](#) and welcomed five new member countries—Estonia, Hungary, Peru, Slovakia, and Ukraine—who joined the Coalition since the April 2021 Ministerial Meeting and bring the Coalition’s membership to 65 countries.

Coalition Members and Institutional Partners also contributed public [video statements](#) as inputs into the meeting's proceedings.

“It is essential to recognize that a systemic change caused by climate change is taking place. We, Finance Ministers, must be able to understand the economic consequences of climate change and design our economic and financial policies accordingly,” said **Annika Saarikko, Finance Minister of Finland** and Co-Chair of the Coalition of Finance Ministers for Climate Action.

“Mainstreaming climate considerations into fiscal policy is a crucial yet challenging exercise. Finance Ministers have an important role to play since we have instruments at our disposal to combat climate change and facilitate the green transition in the most affordable and just way,” said **Sri Mulyani Indrawati, Finance Minister of Indonesia** and 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 collaborate on strategies to integrate climate into economic and financial policies. The Coalition’s 65 member countries represent different geographic regions and levels of economic development, and collectively account for about 39% of energy-related CO₂ emissions and 63% of global GDP (based on 2018 data).

Inquiries:

- General inquiries: coalitionsecretariat@financeministersforclimate.org
- Media relations: bholzman@worldbank.org
- Co-Chair Sherpas, Coalition of Finance Ministers for Climate Action:
 - **Pekka Morén**, Ministry of Finance, Finland: pekka.moren@gov.fi
 - **Masyita Crystallin**, Ministry of Finance, Indonesia: masyita.crystallin@kemenkeu.go.id
- Website: www.financeministersforclimate.org