

## **Finance Ministers from over 50 countries join forces to tackle climate change**

*Present for the first time at a COP, Finance Ministers launch plan of action*

**Madrid, December 9, 2019** – Today, at the UN Climate Change Conference, COP25 in Madrid, the Coalition of Finance Ministers for Climate Action launched the Santiago Action Plan that aims to accelerate their countries’ transition to low-carbon and climate-resilient economies.

The Coalition, co-led by Finland and Chile, comprises 51 countries covering 30 percent of global GDP.

It was launched in April 2019 with members endorsing six principles – known as the “Helsinki Principles” – that promote national climate action, especially through carbon pricing, macro-fiscal policy, public budgeting, and financial sector initiatives.

The countries that have endorsed the Helsinki Principles and the Santiago Action Plan are: Argentina, Austria, Bangladesh, Canada, Chile, Colombia, Costa Rica, Côte d'Ivoire, Cyprus, Denmark, Dominican Republic, Ecuador, Equatorial Guinea, Ethiopia, Finland, Fiji, France, Germany, Ghana, Greece, Guatemala, Iceland, Indonesia, Ireland, Italy, Jamaica, Kenya, Latvia, Lithuania, Luxembourg, Madagascar, Maldives, Marshall Islands, Mexico, Monaco, Netherlands, New Zealand, Nigeria, Norway, Paraguay, Philippines, Poland, Portugal, Spain, Sri Lanka, Sweden, Switzerland, Tonga, Uganda, the United Kingdom and Uruguay.

The Santiago Action Plan details how progress will be made on each of the Helsinki Principles. Under the Plan and keeping in mind individual national contexts, Finance Ministers have agreed to work toward actions that include:

- Sharing knowledge related to the design of new and more effective carbon pricing initiatives, while recognizing the need for comprehensive approaches to supporting people and communities as these are implemented.
- Building expertise and capacities in Finance Ministries and strengthening competencies for integrating climate into economic policy making.
- Examining the fiscal costs of climate adaptation and supporting global efforts on transparency and the disclosure of climate-related financial risks, including by identifying the climate risks to financial stability and ways to manage them.
- Supporting ambitious Nationally Determined Contributions.

Recognizing that climate-smart development must account for immediate needs – such as better jobs, improved social protection programs, and strong institutions and policies that sustain livelihoods – the Santiago Action Plan places strong emphasis on ensuring a just transition, putting people and communities at the center of national decarbonization strategies.

“People are the ones who suffer the pernicious effects of the temperature increase. Also, people are the ones who are suffering the transition to a low-emission economy when this transition is not fair,” said **Ignacio Briones, Minister of Finance, Chile**. “We should never forget that when we talk about people and citizens it is not only related to the current generation but also about our children and grandchildren.”

“The time to come together as a global community and accelerate the transition to a low carbon and climate-resilient future is now. As Finance Ministers, we stand ready to do our part,” said **Mika Lintilä, Minister of Finance, Finland**. “Through the Coalition and with this Santiago Action Plan, we can support the design of policies to help address climate change and deliver sustainable growth.”

“At the World Bank we see increasing recognition around the world that action on climate change is good for communities, business and growth,” said **Axel van Trotsenburg, Managing Director, Operations, World Bank**. “Finance Ministers have the policy levers to push public and private finance towards low-carbon, climate-resilient growth, and networks like this Coalition have an important role in sharing experience and ideas that work.”

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**Notes to Editors:**

The World Bank serves as Secretariat for the Coalition.