

# The Role of Ministries of Finance in NDC Development, Review and Implementation

## Colombian case

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El emprendimiento  
es de todos

Minhacienda

# Ministry of Finance Agenda

## Knowledge

Economic models

Impact evaluation of economic instruments

NDC Update

2050 Strategy

Climate Risks evaluations

## Tools and Mechanisms

**Taxonomy**

**Green budget**

Green bonds

Economic instruments

Clean growth and sustainable development bill

Funds

Financial System

## Financing green

Public Policy

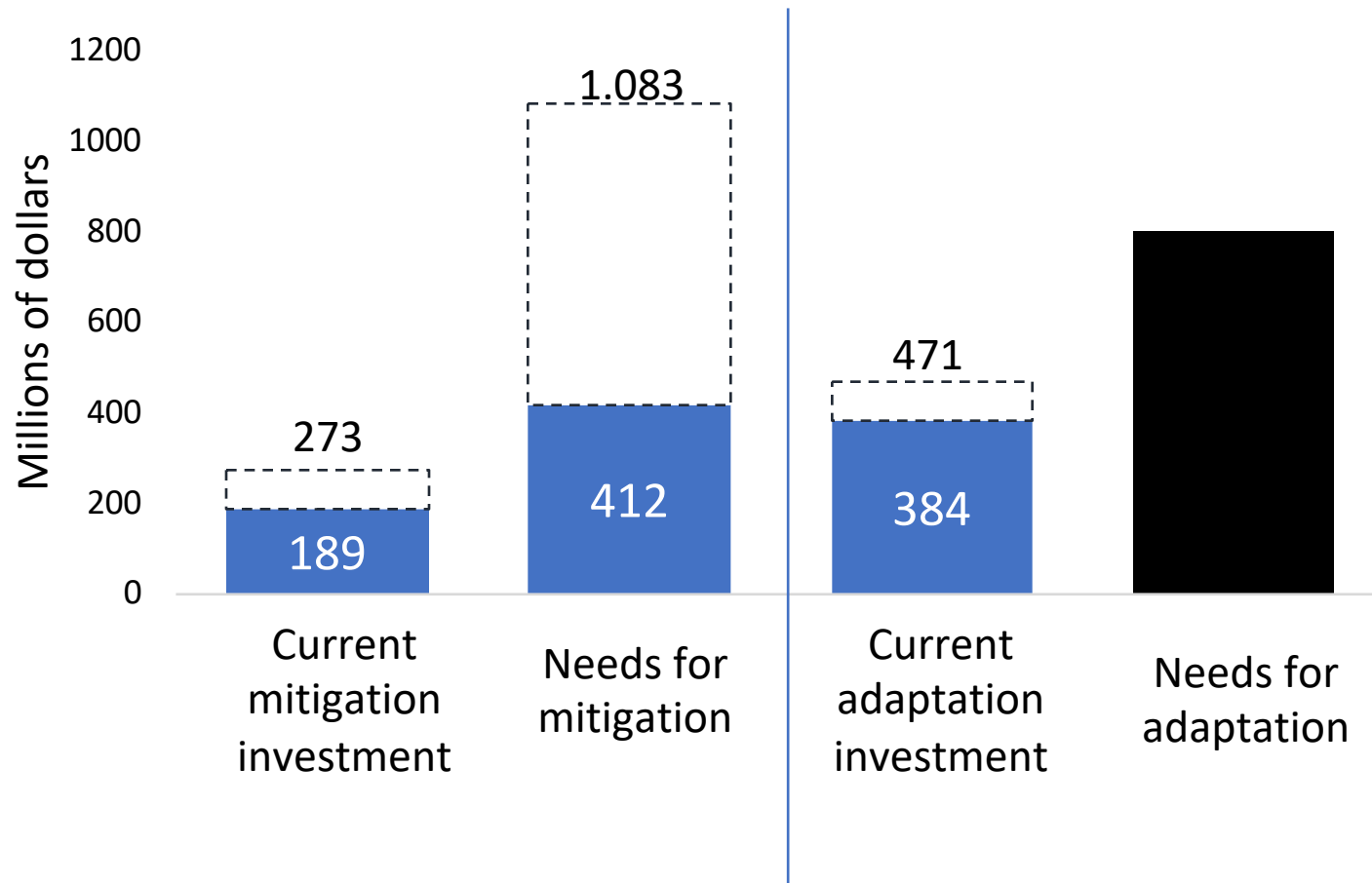
Climate finance

International commitments



# Knowledge and Financing green

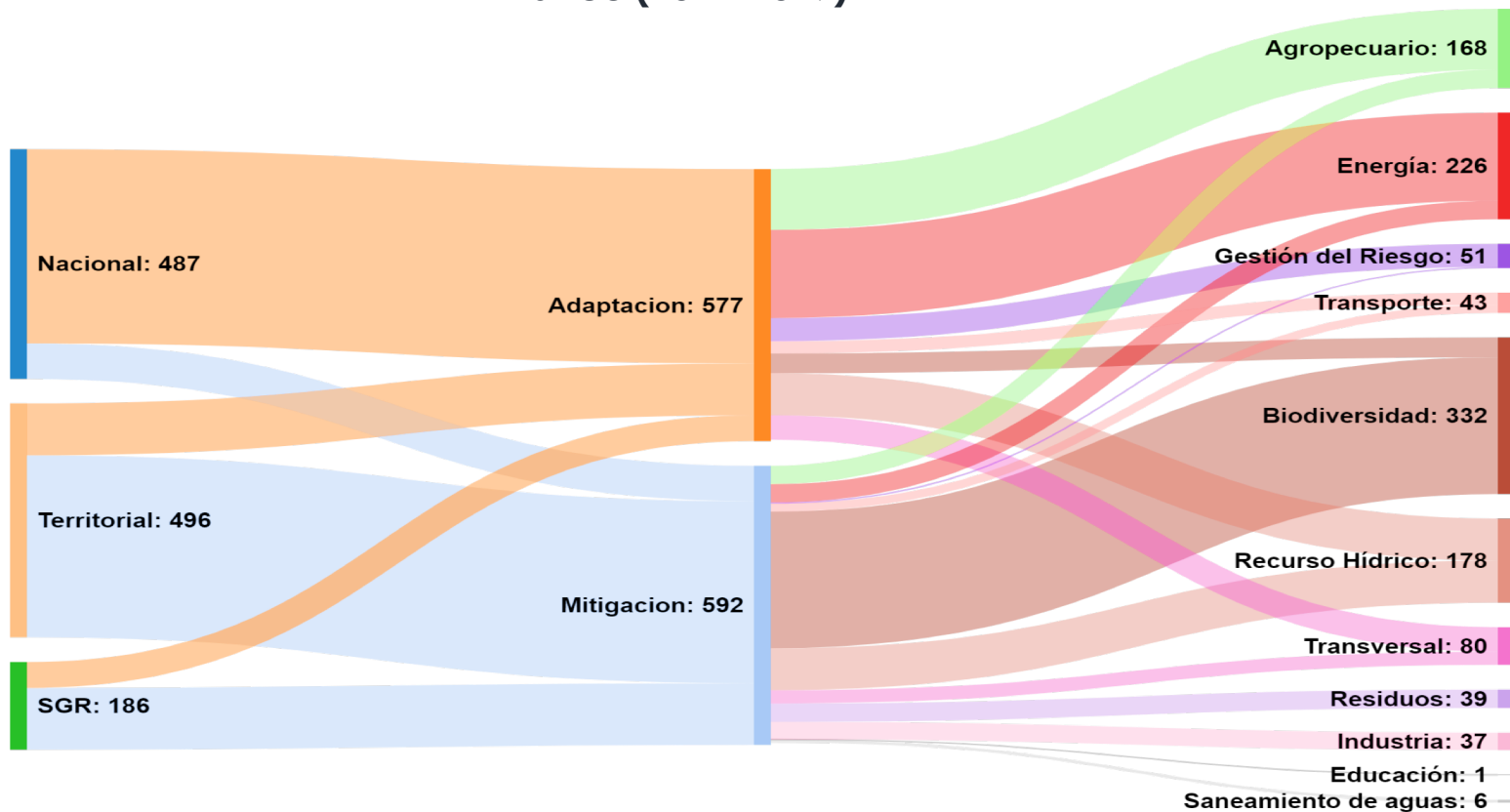
Climate change financial gap



- Colombia must increase investments in mitigation by USD 810 million annually (equivalent to 0.27% of 2016 GDP) to meet the goal of reducing emissions by 20%.

# Public Climate Finance Flows

Public investment flows in climate finance (2011-2017)

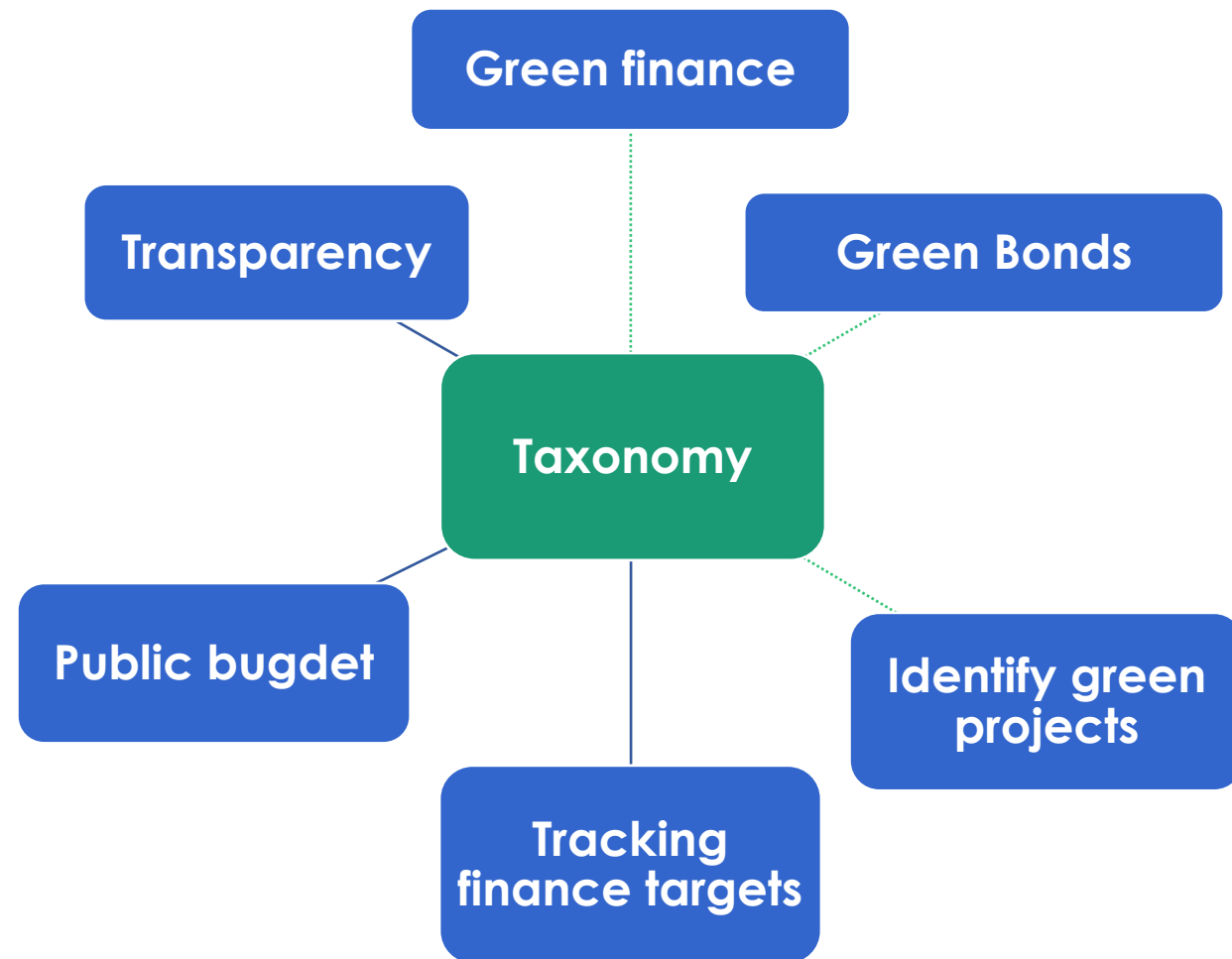


- Compliance with the Paris Agreement requires greater public and private financial efforts
- The annual average of public investments related to climate change between 2011-2017 is 0.13% of GDP



# Tools and Mechanisms

- **An unified Taxonomy** provides market signals that improve confidence about climate change projects
- Improve the **MRV** tracking using green taxonomy



# Financing Green

- 1** Accelerating finance to support the delivery of Colombia's carbon targets and clean growth, resilience and international objectives. Including financial sector engagement
- 2** Aligning private and public sectors financial flows with clean environmentally sustainable and climate-resilient growth
- 3** To facilitate the monitoring and tracking of green investments focused on environmental sustainability goals, as well as the identification of activities and gaps for the targeting of resources
- 4** Increasing environmental standards that contribute to markets transparency regarding green spending and investments and avoiding greenwashing

