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

Colombian case

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Knowledge
- Economic models
- Impact evaluation of economic instruments

Tools and Mechanisms
- Taxonomy
  - Economic instruments
- Green budget
  - Clean growth and sustainable development bill
  - Green bonds
  - Financial System

Financing green
- Public Policy
- Climate finance
- International commitments
• 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%.

- 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.
• 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.