

Annual Report 2024

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Foreword by Co-Chairs

As we conclude another successful year and look ahead to 2025, we are proud to share this annual report highlighting our collective efforts and achievements in 2024. Over the past year, the Coalition of Finance Ministers for Climate Action has continued to exemplify its role as a vital platform for exchanging best practices, fostering innovation, and building the capacity of Finance Ministries to lead the fight against the climate crisis.

In 2024, we advanced our understanding and deepened our actions of mainstreaming climate considerations across fiscal and economic policies. The role of finance ministries in developing, financing, and implementing Nationally Determined Contributions (NDCs) ahead of the 2025 UN deadline was the common thread in our efforts. During our 11th Ministerial Meeting, we issued the Joint Call to Action together with Rwanda and Denmark as the Co-Chairs of the NDC Partnership and the UN system, highlighting that finance ministries hold the keys to unlocking the potential of NDCs. Engaging in G20 under Brazil's Presidency, we emphasized the role of finance ministries in coordination mechanisms for NDC implementation, such as country platforms.

At our ministerial meetings during the IMF/WB Spring and Annual Meetings, we exchanged practical and specific climate policy actions, including fossil fuel subsidy reform, mobilizing bond markets for the just transition, macroeconomic planning for adaptation, and nature financing in discussions with our growing membership of 95+ Ministers of Finance. Building on these discussions, we published several policy notes highlighting good practices from our diverse membership. Convening on Finance Day of COP29 together with the COP29 Presidency, we were a constructive partner for the New Collective Quantified Goal, highlighting the role of finance ministries in the effective mobilization of climate finance.

In the face of cascading climate impacts and increasing macro-critical risks, our members are significantly stepping up their climate policies. We are proud that our annual Climate Action Statement presented at our 12th Ministerial meeting shows that over 60 countries are taking nearly 500 climate policy actions. Displaying clear and concrete examples of climate action around the world. In response to members' request for a more targeted regional exchange, we organized the first-ever Ministries of Finance (MoFs) regional conferences dedicated to climate change for Africa and the Asia-Pacific regions, hosted by Uganda and the Philippines, respectively. These pioneering gatherings brought together finance ministries and regional partners facing similar challenges and contexts, enabling peer-to-peer exchange on crucial topics such as adaptation and resilience, nature finance, national transition plans, and green growth strategies. We look forward to facilitating and supporting more exchanges at the regional and country level in partnership with our regional champions.

Looking ahead, our priorities include supporting our members with implementing and scaling up climate actions, enhancing the development of analytical tools, advancing innovative financial instruments with private sector stakeholders, and finding new fiscal pathways to navigate challenges and pressures on government budget constraints. Most importantly, we will continue the important knowledge exchange between members and look to strengthen the capacity of our members with the help of our institutional and knowledge partners.

The Indonesian co-chairmanship will conclude as we officially welcome our new co-chair, Uganda, during our 13th Ministerial Meeting in April 2025. The innovative leadership of Indonesia and the Netherlands has been a fruitful and ambitious collaboration over the past two years, resulting in, among other things, the first-ever regional meetings and our annual Climate Action Statement. We, the Netherlands, look forward to building on and advancing this leadership with our new co-chair Uganda.

We extend our gratitude to the CFMCA Secretariat for all their constant hard work and commitment. Without you, this Coalition would not be where it is today, growing continuously and making a global, sustainable impact. We also want to extend our gratitude to all members and partners for their dedication and contributions. The Coalition exists and thrives on the engagement and efforts of our members and partners, with the excellent support of our Secretariat. We extend our gratitude for your dedication and contributions. The road ahead demands greater ambition, and as Ministries of Finance, we have a unique responsibility to drive sustainable and inclusive economic and fiscal policies. Together, we can lead the way toward a resilient, net-zero global economy. Let us build on our successes and continue to harness the collective power of our Coalition to meet the challenges ahead.

Yours sincerely,



Eelco Heinen

Minister of Finance, The Netherlands



Sri Mulyani Indrawati

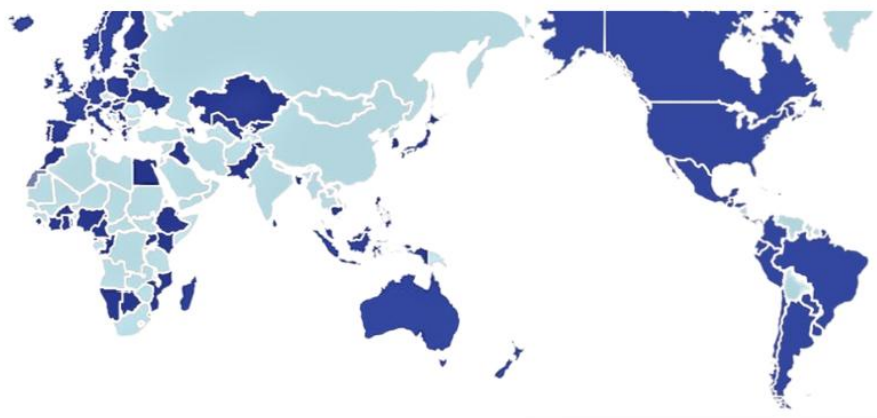
Minister of Finance, Indonesia



Photo 1: Isla de Lobos, Uruguay by Fernanda Vilar

Membership and Institutional Partners

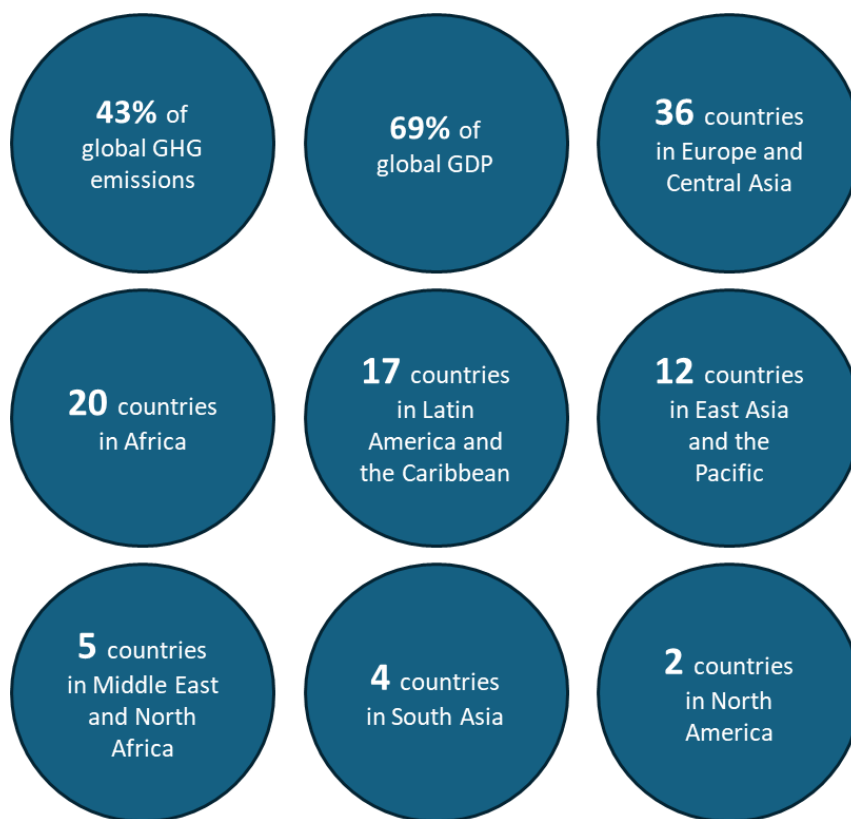
Member Countries (as of December 2024)



In 2024, the Coalition expanded its membership from 92 to 96 countries, uniting nations from all regions and levels of economic development.

- | | | | | |
|-----------------|----------------------|--------------------|-------------------------|------------------------------|
| • Andorra | • Denmark | • Italy | • Pakistan | • United Kingdom |
| • Argentina | • Djibouti | • Jamaica | • Panama | • United States ¹ |
| • Austria | • Dominican Republic | • Japan | • Paraguay | • Uruguay |
| • Australia | • Ecuador | • Kazakhstan | • Peru | • Uzbekistan |
| • Azerbaijan | • Egypt | • Kenya | • Philippines | |
| • Bahamas | • Equatorial Guinea | • Kyrgyzstan | • Poland | |
| • Bahrain | • Estonia | • Latvia | • Portugal | |
| • Bangladesh | • Eswatini | • Lithuania | • Republic of the Congo | |
| • Barbados | • Ethiopia | • Luxembourg | • Republic of Korea | |
| • Belgium | • Fiji | • Madagascar | • Rwanda | |
| • Botswana | • Finland | • Malaysia | • Serbia | |
| • Brazil | • France | • Maldives | • Seychelles | |
| • Burkina Faso | • Germany | • Marshall Islands | • Sierra Leone | |
| • Cabo Verde | • Ghana | • Mexico | • Singapore | |
| • Cambodia | • Greece | • Monaco | • Slovakia | |
| • Cameroon | • Guatemala | • Montenegro | • Spain | |
| • Canada | • Honduras | • Morocco | • Sri Lanka | |
| • Chile | • Hungary | • Mozambique | • Sweden | |
| • Colombia | • Iceland | • Namibia | • Switzerland | |
| • Costa Rica | • Indonesia | • Netherlands | • Togo | |
| • Cote d'Ivoire | • Iraq | • New Zealand | • Tonga | |
| • Croatia | • Ireland | • Nigeria | • Uganda | |
| • Cyprus | | • North Macedonia | • Ukraine | |
| | | • Norway | | |

¹ Resigned its membership from the Coalition as of March 6th, 2025.



Institutional Partners

In 2024, the Coalition welcomed new partnerships with the Council on Economic Policies, the European Climate Foundation, the Climate Policy Initiative, and the International Institute for Sustainable Development. Thus, the rich network of the Coalition's Institutional Partners has grown from 26 to 30 over the past year.

With the Coalition's growing membership and evolving needs, coupled with increasing interest from prospective partners, members approved a new framework for partner engagement in 2024. Under this framework, partners will be reclassified into two distinct categories, Institutional Partners and knowledge partners, based on the scope and nature of their contributions.



BROOKINGS





Photo 2: Switzerland by Abdulaziz Almuzaini

Key Results in 2024 and Impact

Celebrating its fifth-year anniversary, 2024 marks a transformational year for the Coalition, with membership nearing the 100-mark and representing diverse actors across all regions and income groups. More than ever, finance ministries are leveraging their central role in driving government-wide action to reach short-, medium-, and long-term climate goals. The figures below provide a snapshot of the Coalition's progress and impact in 2024.²



According to our annual survey of members, the Coalition continued to have a measurable impact on advancing climate-related priorities across members over the course of 2024. Through its knowledge products, peer exchanges, capacity-building support, ministerial meetings, and technical workshops, the Coalition has played a strong role in supporting member countries in translating climate commitments into action.

Increased Capacity for Climate Action: A significant outcome of the Coalition's efforts has been the enhanced capacity of member ministries to address climate challenges. In 2024, nearly 79% of respondents affirmed that their capacity for climate action had increased, a dramatic improvement from the 38% reported in 2023. This sharp rise reflects the direct benefits of the Coalition's knowledge-sharing initiatives, targeted capacity-building efforts, and efforts to link members with Institutional Partners capacity building programs. Additionally, the proportion of respondents who felt it was "too early to tell" dropped significantly from 55% in 2023 to 15.79% in 2024, suggesting that the Coalition's outputs and capacity building support now result in visible, tangible outcomes. In response to

² As reflected in the 2023 Annual Report annex, the Co-Chairs proposed a Theory of Change with specific output and outcome indicators to capture progress and assess the Coalition's impact on its members. The data reflects member country survey responses and specific outputs such as events and thematic reports delivered. The Secretariat aims to capture progress annually to demonstrate the Coalition's impact and reach and will use results to inform its way forward.

members' needs and reflections in early 2024, the Coalition prioritized shorter, more concise outputs such as policy notes and thematic papers instead of longer, technical reports. These outputs **served as the basis for high-level discussions** at our ministerial events, shedding light on member priorities and enabling knowledge exchange between finance ministers and institutional partner representatives.

Strengthened National-Level Climate Action: The Coalition's support has also contributed to a stronger ministry role in national-level climate action. In 2024, 75% of members reported that their ministry's role had strengthened over the past year since engaging with the Coalition, up from 52% in 2023. This progress highlights the Coalition's effectiveness in fostering the integration of climate considerations into finance ministries' work, mainly through peer learning and ministerial collaboration. This progress is also captured in the 2024 Climate Action Statement, which reflects a doubling of actions undertaken by MoFs across the Helsinki Principles compared to 2023. The increase reaffirms members' commitment to climate action, including increased capacity and skills to advance the agenda on multiple fronts. The Coalition also leveraged the NDC Partnership's expertise in strengthening finance ministries' role in NDC preparation and implementation. In coordination with the NDC Partnership, thematic calls and direct support were provided to five member countries ahead of updated NDC submissions by COP29.

Leadership in Global and Regional Climate Initiatives: For 2024, 65% of members reported that their ministry had demonstrated leadership in global and regional initiatives, a significant increase from 44% in 2023. This progress reflects the Coalition's emphasis on knowledge-sharing and peer exchange at the regional level, enabling ministries to contribute more effectively to international dialogues and partnerships. For the first time, the Coalition hosted two targeted regional meetings to discuss regional priorities, gaps, and areas of collaboration. The first meeting took place in Uganda in July 2024 for Coalition members in Africa, while the second took place the following month in the Philippines for members in East Asia and the Pacific. Notably, the reduction in "too early to tell" responses (from 40.74% in 2023 to 15% in 2024) suggests that the Coalition's engagements at various international fora enable more leadership by MoFs to push their national climate agendas forward. Increased Coalition participation at relevant fora has also enabled finance ministries to engage and coordinate with stakeholders at a global level. For example, the UN's Convention on Biological Diversity (COP16), which took place in Colombia in October 2024, marked the first time the Coalition and its partners brought together finance ministries and relevant stakeholders to discuss nature finance and the implementation of the Global Biodiversity Framework (GBF).

Satisfaction with the Secretariat's Support: Satisfaction with the Coalition Secretariat remained strong in 2024 and continued to grow, indicating growing confidence in the Secretariat's work. Notably, the number of members very satisfied (the highest rating) with the Secretariat's performance more than doubled, rising from 25.93% in 2023 to 52.63% in 2024, with no dissatisfaction (lowest rating) indicated. The Secretariat has also increased its staffing capacity to enhance responsiveness, ensure consistency in its functions, and respond to the growing membership's needs.

The sections below reflect additional details about the Coalition's activities, with specific highlights captured under the relevant Helsinki Principles and cross-cutting workstreams.

Key Coalition Engagements

To strategically inform the Coalition's way forward and finalize its Strategic Work Program 2024-2025, the Co-Chairs and Secretariat hosted an in-person Deputies meeting in the Hague on February 1-2, 2024. The meeting was attended physically and virtually by over 100 Deputies and representatives of the Coalition's Institutional Partners and its Co-Chairs, H.E. Sri Mulyani Indrawati, Minister of Finance of Indonesia, and H.E. Steven van Weyenberg, Minister of Finance of the Netherlands. The [two-day event](#) discussed ways to advance the Coalition's work, focusing on accelerating climate action through financial and economic policy reform, peer learning, and strengthened regional collaboration, chaired by both the Co-Chairs deputies. The meeting also identified priority areas based on emerging global trends, such as reforming fossil fuel subsidies, implementing carbon pricing mechanisms, scaling up adaptation financing, and exploring innovative finance solutions for just transitions and biodiversity goals.



Figure 1: Deputies Meeting in the Hague in February 2024

Participants discussed key challenges, including capacity constraints, regulatory complexities within the financial sector, and alignment of climate policies with macroeconomic goals. Participants also acknowledged that the Coalition's role as a platform for collaboration and technical guidance remains essential for global climate action. Most notably, the meeting helped drive the [Coalition's strategy in 2024](#), particularly through the dissemination of shorter, thematic outputs and resources; smaller, regional thematic convenings to deepen engagement and tailor strategies to specific contexts; and strengthened partnerships with various Institutional Partners such as the NDC Partnership to mobilize resources and expertise.

The Coalition gathered for its 11th Ministerial Meeting on 17 April 2024, chaired jointly by its Co-Chairs, H.E. Sri Mulyani Indrawati, Minister of Finance of Indonesia, and H.E. Steven van Weyenberg, Minister of Finance of The Netherlands. The [meeting celebrated](#) the Coalition's fifth anniversary, highlighting its steady growth and commitment to leveraging finance ministries' role in accelerating climate action. The event opened with a high-level plenary panel and a new format of small roundtable discussions. UN Secretary-General António Guterres also gave a keynote on the power of finance to supercharge the shift from fossil fuels to resilient economies [powered by renewables](#). Building on priority areas identified earlier in the year, the Coalition discussed [fossil fuel subsidy reform](#). These interventions led to engaging exchanges between ministers and senior government officials from five countries. They underscored the need to correctly measure explicit and implicit subsidies, including those arising from international treaties. and these interventions led to engaging exchanges between ministers and

senior government officials from five countries. They underscored the need to correctly measure explicit and implicit subsidies, including those arising from international treaties.

The meeting also underscored the importance of greater involvement of MoFs in designing, financing, and implementing Nationally Determined Contributions (NDCs). The Coalition Co-Chairs, together with NDC Partnership Co-Chairs (Rwanda and Denmark) and supported by the UN system (through UNFCCC and UNDP), issued a [Joint Call to Action](#). This call aims to enhance the engagement of MoFs in developing, implementing, and financing the NDCs under the Paris Agreement. The goal is to strengthen these efforts ahead of the 2025 submission deadline on the road to COP30. Members underscored the [central role of MoFs in NDCs coordination and implementation](#) – to make NDCs implementable, investable, realistic, and owned by the whole-of-society to enable transformation.

In the meeting, Members also stressed the important role of the public sector in bond markets as an issuer and a catalyst for private issuances of green, social, transition, sustainable, and sustainability-linked (GSST+) bonds. They highlighted the challenges of limited fiscal space in most EMDEs, a need for clear labels or alignment with existing climate and social justice objectives, and high compliance costs. Members underlined MoFs' role in creating an [enabling environment for bonds for just transition](#), especially in ensuring that principles related to transparency, accuracy, and integrity of the information disclosed and reported by issuers are adhered to by the market. Finally, the Co-Chairs committed to working with regional champion countries to build on localized, practical discussions and solutions.

In this context, the first-ever climate-related regional convening of MoFs in Africa occurred in Kampala, Uganda, on July 16 and 17, 2024. The two-day convening, "[Sustainable Horizons: Climate Action Strategies for Ministries of Finance in Africa](#)," aimed to foster peer-to-peer learning and knowledge sharing on green economic growth, strategic national planning for adaptation, and the role of MoFs in the Nationally Determined Contributions (NDCs) due in 2025. With representatives from nearly 20 African MoFs participating, insights on the lessons, benefits, and challenges were shared on over 200 climate policy actions and experiences. The discussions highlighted climate change's economic and social costs and called for urgent adaptation and resilience measures. Uganda's Minister of Finance Hon. Matia Kasaija, who was represented by the Minister of State for General Duties Hon. Henry Musasizi, said:

"Adaptation action offers a critical opportunity to protect people and boost sustainable growth. That is why I am pleased to host the first African regional convening of the Coalition of Finance Ministers for Climate Action here in Kampala."



Figure 2: First all-female panel for finance ministries on climate change at the Africa Sustainable Horizons conference, Kampala, Uganda.

The following month, the Coalition hosted the Asia-Pacific Regional Meeting on August 27 and 28, 2024 at the Asian Development Bank's headquarters in Manila, Philippines. The Philippines' Department of Finance organized the event in partnership with the Coalition of Finance Ministers for Climate Action, the Asian Development Bank, the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), the NDC Partnership, and the World Bank Group. The two-day convening facilitated exchanges on good practices and common challenges around finance ministries' engagement in NDCs and mobilizing finance for adaptation and



Figure 3: CFMCA Regional Convening for Asia-Pacific.

resilience. The meetings also launched the ASEAN Climate Finance Policy Platform and raised awareness about its goal, structure, and working arrangements. Additionally, the two-day convening provided prospective Coalition member countries and Institutional Partners with an opportunity to learn more about the Coalition's Strategic Work Program and mission. The second day centered around a plenary discussion on innovative mechanisms for nature finance and an interactive workshop on national transition plans in response to member priorities raised in the Hague and the 11th Ministerial Meeting earlier in the year.

The Coalition gathered for its [12th Ministerial Meeting](#) during the IMF/World Bank Annual Meetings on October 23, 2024. The event was chaired by its current Co-Chairs, H.E. Mr. Eelco Heinen, Minister of Finance of the Netherlands, and H.E. Mr. Thomas Djiwandono, Vice Minister of Finance of Indonesia. They were joined by Mr. Ramathan Ggoobi, Permanent Secretary of the Ministry of Finance, Planning and Economic Development of Uganda, representing the incoming Co-Chair.

During the meeting, the Coalition released its second annual Climate Action Statement (CAS), which shows the growing range and ambition of concrete climate policies from finance ministries to drive a socially just low-carbon transition. [Over 60 Members shared nearly 500 climate actions](#) – more than twice the number of actions featured in the first CAS in 2023, showing an increase in reported activity from our members on climate. The discussions emphasized cross-cutting aspects of climate action and the importance of integrating climate risks into national budgets and planning, including long-term investment planning and climate budget tagging. The importance of building capacity to collect and use reliable climate data and improve macro-fiscal modelling of climate change's (economic) impacts was also raised as crucial for managing risks and driving investment.

Private sector involvement and nature-based solutions were also highlighted as critical for securing the long-term investments needed for infrastructure and adaptation projects. Members' discussions on scaling up nature finance

highlighted the importance of integrating the UN Global Biodiversity Framework (GBF) and nature-based solutions into broader fiscal policies and financing strategies. Long-term planning and investment in climate-resilient infrastructure emerged as key priorities, with Members underscoring various financing mechanisms, such as dedicated climate funds, sovereign green bonds, and innovative financing tools like debt-for-climate swaps.



Figure 4: 12th Ministerial Meeting, IMF/World Bank, 2024.

Members emphasized their increasing use of fiscal tools such as budget tagging and spending reviews and financial tools such as green bonds and debt-for-nature swaps to support nature restoration and biodiversity protection. Adaptation was framed as an investment and a development issue, closely linked to inequality and the need for sustained funding. Furthermore, Members emphasized the importance of global cooperation and knowledge sharing, as facilitated by the Coalition, particularly in building national capacities for adaptation finance and disaster risk management. Finally, the meeting confirmed Uganda's election as incoming Co-Chair, taking over Indonesia's efforts as outgoing Co-Chair by April 2025.

On November 14, 2024, the Ministerial Meeting of the Coalition of Finance Ministers for Climate Action, co-hosted with the COP29 Presidency, was held on Finance Day at COP29. [This meeting](#) centered on strategies for allocating, mobilizing, and coordinating finance to implement NDCs. Attended by nearly 30 member countries, the meeting came a year after the first Global Stocktake of the Paris Agreement, which highlighted that current NDCs are insufficient and more ambitious commitments were needed to curb climate change. The first session highlighted the pressing need to bridge the substantial climate finance gap. It explored the key challenges and opportunities for finance ministries in allocating public finance and mobilizing private investments to meet NDCs. The second session discussed the critical role of finance ministries in leveraging and utilizing economic incentives for climate goals. Country platforms also emerged as essential tools in this discussion, enabling effective coordination for NDC implementation by aligning diverse stakeholders – such as finance and environment ministries, multilateral development banks, and the private sector – around climate projects. The third session emphasized the need to mobilize substantial climate finance to meet the Paris Agreement goals, focusing on a mixed-finance approach tailored to different sectors and regions.

Engagement in International Fora

Throughout the year, the Co-Chairs engaged in the G20 Taskforce on Global Mobilization against Climate Change (TF-CLIMA) and the G20 Sustainable Finance Working Group (SFWG) under the Brazilian G20 presidency. These sessions outlined key priority areas that align with the Coalition's Helsinki Principles and cross-cutting workstreams. Such priorities included optimizing access to environmental funds, advancing just transition plans, implementing sustainability reporting and disclosure for Small and Medium-sized Enterprises and Emerging Market and Developing Economies (EMDEs), financing Nature-Based Solutions, and aligning finance frameworks with the Paris Agreement. The Co-Chairs emphasized the role of MoFs in mobilizing effective scaling up of climate finance and coordination mechanisms, including country platforms. The G20 recognized finance ministers' and the Coalition's role in these topics in the TF-CLIMA Outcome Document.

The UN Convention on Biological Diversity (CBD COP16) in Colombia marked the first time the Coalition and its partners gathered to discuss a whole government approach to biodiversity goals. [Together](#) with the Secretariat of the Convention on Biological Diversity, Finance for Biodiversity Foundation, the Inter-American Development Bank, UNDP, UNEP, and the World Bank Group, the Coalition brought together finance ministries, heads of international development organizations, and CEOs of leading finance organizations to discuss the potential solutions to successful implementation of the Global Biodiversity Framework (GBF). The multi-stakeholder dialogue on October 28 and 29, 2024, highlighted the need for a whole-of-government approach to address key targets and goals of the GBF on the alignment of financial flows and, in particular, to include finance ministries into the design and implementation of NDCs and National Biodiversity Strategies and Action Plans.



Photo 3: Mexico, by Fernanda Vilar.

Workstream Progress Overview



Helsinki Principles 1 and 6: Nationally Determined Contributions (NDCs) and Paris Alignment

Overview: Achieving low carbon and climate-resilient economies by mid-century requires structural economic changes. Finance ministries wield fiscal, economic, and planning instruments to facilitate a smooth trajectory of transition and are well-positioned to play a lead role in the development of long-term transition strategies that align with the aims and objectives of the Paris Agreement (**Helsinki Principle 1**). Finance ministries play an important role in inter-ministerial coordination to update or communicate their Nationally Determined Contributions (NDCs). The efforts under **Helsinki Principle 6** build on the work programs of all other Helsinki Principles and aim to help members improve their ability to evaluate the macro-fiscal impacts of NDCs and long-term climate strategies and provide practical guidance to the NDC development process.

Country Leads	Cambodia, Spain, Uganda
Participating Members	Bahrain, Cote d'Ivoire, Croatia, Denmark, Egypt, Indonesia, Netherlands
Participating Institutional Partners	C3A, EC, IADB, LSE/GRI, NDC Partnership, OECD, UNDP, WB

Highlights: On April 17, 2024, the workstream, in collaboration with C3A, hosted a workshop titled “Long Term Strategies and Transition Scenarios for Ministries of Finance.” The workshop highlighted critical features of transition scenarios to aid MoFs in decision-making. The workshop was held in preparation for COP30, where countries must update their Nationally Determined Contributions (NDCs) and Long-Term Strategies (LTS) to meet Paris Agreement goals. Policymakers and academics discussed how this moment allows MoFs to develop ambitious and realistic strategies to achieve climate goals despite challenges such as moderate growth forecasts, limited public resources, and tighter international financial conditions.

The Coalition strengthened its collaboration with the NDC Partnership, focusing on addressing the capacity-building needs of individual member countries. Regional calls were held on May 21 and 22, 2024 to highlight the support available through the NDC Partnership. These calls showcased mechanisms available to assist members in preparing for the 2025 NDC submission deadline at COP30. Additionally, country-specific meetings were conducted with Uganda, Malaysia, Colombia, Nigeria, and Egypt to provide targeted support.

A roundtable event titled “Finance Ministers’ Engagement with the Private Sector on NDCs” was held on October 22, 2024. The Coalition Co-Chairs participated in this NDC Partnership-led roundtable, which focused on the engagement of finance ministries with the private sector in the planning, implementation, and investment mobilization of Nationally Determined Contributions (NDCs). The session explored pathways for finance ministries to enhance private sector engagement, emphasizing sectoral and programmatic approaches within a cohesive, country-led framework. The event highlighted the need for collaboration between governments and the private sector on climate investments, especially as the next round of NDCs approaches. Effective engagement could help translate climate goals into practical and impactful projects, integrating technical and political dimensions. Discussions also underscored the importance of clear and predictable domestic policies as signals that enable a more robust landscape for climate projects and investments.

Key Outputs

- [Joint Call to Action: Finance Ministries are Key to Accelerated Climate Action through Ambitious NDCs](#)

- [Technical Note: Strengthening Finance Ministries' capacity and engagement in the Nationally Determined Contributions \(NDCs\)](#)
- Workshop: Long-Term Strategies and Transition Scenarios for MoFs
- Thematic Calls: 3 Regional NDC Virtual Convenings
- Roundtable: Finance Ministers' Engagement with the Private Sector on NDCs



Helsinki Principle 2: Capacity Building Working Group

Overview: Regional engagement, peer learning, and capacity-building are critical to effectively integrate climate considerations into the operations and decision-making processes of MoFs. Through the HP2 workstream, members and IPs collaborate to share experience and expertise to provide mutual encouragement and promote a collective understanding of policies and practices for climate action. In the past year, progress has been made in delivering cross-cutting training and updated capacity-building resources. The Coalition organized the first ever regional events in Africa and Pacific-Asia that united MoFs to address climate change. These efforts strengthen collaboration and foster peer-to-peer learning and knowledge sharing among MoFs to drive climate action for sustainable growth.

Country Leads	Indonesia, Netherlands, Rwanda, Finland
Participating Members	Austria, Bahamas, Cambodia, Chile, Croatia, Denmark, Egypt, Jamaica, Luxembourg, Malaysia, Mexico, Morocco, Sierra Leone, Sweden, Uganda, United Kingdom, United States, Uruguay
Participating Institutional Partners	Brookings, Commonwealth, IDB, LSE/GRI, NIB, NDC Partnership, UNDP, UNEP, WB, WRI

Highlights: The year began with establishing and engaging the Ambassadors Network, marking a significant step in enhancing peer-to-peer learning by mobilizing country representatives and technical experts to share practical experiences and promote collaboration across the Coalition. This was shortly followed by the first ever regional convenings of finance ministries on climate change in Africa and Asia. The two-day **“Sustainable Horizons: Climate Action Strategies for Ministries of Finance in Africa”** conference in Kampala Uganda brought together nearly 20 MoFs to exchange insights on over 200 climate policy actions. Similarly, the **“Regional Convening for Asia-Pacific”** two-day conference in Manila, the Philippines, brought 20 MoFs together - with discussions focusing on NDC engagement, national transition planning, and adaptation action.

The Coalition's flagship guide was further rolled out, with key presentations at various significant events, including ASEAN meetings in Laos and Bangkok, MDB heads meetings in Bonn, Germany, and internal events in Uganda and Mozambique. Following the guide's release, the Capability Assessment Framework (CAF) tool was launched as a pilot. This new tool offers MoFs the means to rapidly self-assess their climate capabilities and build the expertise and coordination mechanisms essential for a sustainable future.

To further strengthen the capabilities and capacities of MoFs, the Coalition worked with partners to deliver bespoke training to Coalition members. With UNEP alongside the Oxford Smith School, the Coalition provided training to African finance ministers on green budget tagging. Working with the IISD, alongside IMF, CEP, ClFF, and LSE GRI CETEX, the Coalition offered Members a Fossil Fuel Subsidy Reform training session at the IMF/WB Annual Meetings. A short training session was also provided to Members by the NDC Partnership to access climate finance tools. Finally, to support Members just starting their climate journey, the Coalition organized a workshop to share foundational expertise, foster peer-to-peer learning, and provide actionable strategies for integrating climate

action into MoFs, contributing to developing a forthcoming policy note with practical guidance tailored to their needs.

Key Outputs:

- Engagement: Establishment of Ambassadors Network
- [Tool: Capability Assessment Framework pilot launch](#)
- [Blog: Empowering Ministries of Finance to Build Capabilities and Drive Climate Action: a New Self-Assessment Tool, IMF PFM Blog website](#)
- [Conference: Sustainable Horizons: Climate Action Strategies for Ministries of Finance in Africa](#) (Kampala, Uganda)
- [Conference: Regional Convening for Asia-Pacific](#) (Manilla, the Philippines)
- Keynote: Enhancing the role of Ministries of Finance for climate action in South-East Asia, ASEAM meeting Bangkok
- Keynote: High-Level Policy Dialogue of the ASEAN Ministers of Finance, Luang Prabang, Lao PDR
- Keynote: MDB Heads Meeting, Bonn Climate Change Conference, Germany
- Workshop: Overview of climate finance tools for CFMCA Members with NDC Partnership
- Workshop: Strengthening the Role of Ministries of Finance in Driving Climate Action, Uganda
- Workshop: Strengthening the Role of Ministries of Finance in Driving Climate Action, Mozambique
- Training: The Sustainable Budgeting Approach, with UNEP and Oxford University Economic Recovery Project
- Training: Fossil Fuel Subsidy Reform, with IISD, CEP, IMF, CIFF, LSE GRI - Side-Event IMF/WB Annual Meetings
- Training: Accessing climate finance tools with NDC Partnership
- Workshop: Beginning the Climate Action Journey - Peer Insights and Strategies for Early-Stage Guidance



Helsinki Principle 3: Effective Carbon Pricing Policies

Overview: Finance ministers have identified carbon pricing (measures that put a price on carbon dioxide emissions or other greenhouse gases) as a key economic policy tool to address climate change and achieve low-carbon growth. Effective carbon pricing means countries adopt measures to achieve carbon price levels sufficient to incentivize the emission reductions needed to meet their targets, subject to their national circumstances, and to reach carbon price levels consistent with the Paris Agreement’s long-term objectives.

Country Leads	Ecuador, Sweden
Participating Members	Argentina, Austria, Chile, Denmark, France, Finland, Ghana, Iceland, Indonesia, Ireland, Italy, Korea, Luxembourg, Malaysia, Mexico, Netherlands, Rwanda, Singapore, Switzerland, UK, Uruguay, Uzbekistan
Participating Institutional Partners	ADB, CEP, EBRD, EC, GGGI, IADB, IMF, OECD, UNDP, WB

Highlights: The Coalition’s ministerial meeting on April 17, 2024, focused on fossil fuel subsidy reform, which allowed for in-depth experience sharing and peer learning between a wide variety of Members across income categories. The ministerial discussion was complemented by a closed-door ministerial roundtable on success stories for fossil fuel subsidies reform, which resulted in open and concrete exchanges between ministers and senior government officials from five countries.

A policy note, “Fossil Fuel Subsidy Reform: Removing Harmful Incentives and Appropriately Pricing Fossil Fuel Products,” summarized the key takeaways of the ministerial discussions. At the same time, the closed-door roundtable led to the Coalition’s first minister-authored blog article. A technical workshop on fossil fuel measurement was organized on October 8, 2024, facilitating discussion among deputies and institutional partner representatives.

Additionally, a series of webinars on various topics displayed strong member interest in carbon pricing issues and fossil fuel subsidy reform. They facilitated productive and consultative discussions between Members on policy design issues.

Key Outputs:

- Blog: [Countries’ Opportunities and Challenges for Reforming Fossil Fuel Subsidy Policies in the Era of Climate Action](#)
- Policy Note: [Fossil Fuel Subsidy Reform – Removing Harmful Incentives and Appropriately Pricing Fossil Fuel Products](#)
- Ministerial Roundtable: Fossil Fuel Subsidies – Success Stories of Reform
- Webinar: Abolishing Fossil Fuel Subsidies: A Brain Teaser rather than a No-Brainer
- Webinar: Proposal for a Multilateral Carbon Tax Treaty
- Workshop: Fossil Fuel Subsidies Measurement by Institutional Partners and Member Country Showcases
- Workshop: Half-Day Training on Fossil Fuel Subsidies Reform (jointly organized with HP2)
- Webinar: Fossil Fuel Subsidies in the Middle East and Central Asia (jointly organized with the IMF Middle East Regional Technical Assistance Center, METAC)
- Webinar: Introducing Pricing on Greenhouse Gas Emissions from Agriculture



Helsinki Principle 4: Mainstreaming Climate in Economic Policies

Overview: Mainstreaming climate change mitigation and adaptation policies in macro-fiscal and other relevant policy planning, budgeting, public investment management, and public procurement are essential to avert the effects of climate change. Some countries have progressed in these areas, building on robust, evidence-based planning and financial management systems. Under this workstream, member countries and Institutional Partners develop tools to address knowledge and expertise gaps in macroeconomic forecasting, fiscal planning for climate change impacts, and disaster risk management. They also share good practices and lessons learned on whole-of-government approaches that integrate climate in the policy and budget process, green procurement, and climate-informed public investment management.

Country Leads	Denmark and the United States of America
Participating Members	Austria, France, Australia, Greece, United Kingdom, Canada, Uganda, Mexico, Philippines
Participating Institutional Partners	GRI/LSE, IMF, UNDP, UNEP, European Commission, WB

Highlights: To showcase progress made by Members in greening government operations and developing roadmaps aimed at achieving net-zero economies, the United States Department of Treasury and Council of Economic Advisers organized an event titled, “Leading by Example – Greening Government to Catalyze Economy-Wide Climate Action” on April 17, 2024. The event highlighted the United States-led [Net-Zero Government Initiative \(NZGI\)](#) and [Greening Government Initiative \(GGI\)](#) and showcased progress made by Members to date.

The “1st Forum on the Macroeconomics of Green and Resilient Transitions” took place in Washington, D.C., on April 22 and 23, 2024. The forum was jointly organized by the United States Department of the Treasury, the

Ministry of Finance of Denmark, and the Bezos Earth Fund. The forum highlighted the need for new and improved economic modelling tools and analytical approaches due to uncertainties around green and resilient economic transitions. Panelists and participants emphasized the complexities of modelling climate change impacts and the potential benefits of improving current models. They also discussed the need for robust modelling approaches, driven by reliable data, effective communication, and the interdependencies of various sectors. Key takeaways from a macroeconomic modelling survey and periodic working group calls with member countries helped inform a “Compendium of Practice on Analytical Tools Relevant to Ministries of Finance.” The summary report includes 134 contributions from 63 institutions, including 42 contributions from 19 finance ministries.

Key Outputs:

- Report: Compendium of Practice on Analytical Tools Relevant to Ministries of Finance (forthcoming)
- Report: How Finance Ministries Can Assess the Fiscal Challenges and Opportunities from Green and Resilient Transitions (forthcoming)
- Report: How Finance Ministries Can Assess and Manage Physical Climate Risks and Adaptation (forthcoming)
- Survey: Global Survey for Finance Ministries on the Climate Policy Questions They Face and State of Analytical Tools for Addressing Them
- Webinar: Consultative Workshop for Updated PEFA Climate Framework
- Workshop: Leading by Example – Greening Government to Catalyze Economy-Wide Climate Action
- Workshop: White House Roundtable on Advancing Macroeconomic Models for Climate Change
- Workshop: 1st Forum on the Macroeconomics of Green and Resilient Transitions
- Webinar: Using Green Budgeting to Strengthen the Alignment of Public Financial Flows with Climate and Environmental Objectives
- Workshop: Empowering Ministries of Finance: Economic Analysis and Modelling to Drive Climate Leadership



Helsinki Principle 5: Mobilizing Private Climate Finance

Overview: Members can be instrumental in mobilizing private sources of finance toward climate action in their capacity as Ministers of Finance, and by complementing Central Banks and market regulators. A financial sector that incorporates risks and opportunities resulting from climate change will enhance investment decisions and increase financial flows. Under this workstream, member countries and Institutional Partners develop tools for mobilizing private sector financing, sharing experience, supporting international standard setting, and sharing best practices.

Country Leads:	Switzerland, Luxembourg, Mexico, United Kingdom
Participating Members:	Argentina, Australia, Bangladesh, Chile, Croatia, Finland, France, Germany, Indonesia, Italy, Morocco, the Netherlands, Philippines, Uganda
Participating Institutional Partners:	Brookings, C3A, EBRD, EIB, IMF, LSE/GRI, NGFS, NIB, WB

Highlights: The HP5 and Nature workstreams organized a workshop to update Members on recent developments in climate- and nature-related disclosure requirements, their practical implications, and the critical role of ministries of finance in implementing the standards at national levels. The workshop highlighted the Taskforce on Nature-related Financial Disclosures’ (TNFD) recommendations and guidance, which aims to help organizations

meet their corporate reporting requirements, be consistent with the global baseline for corporate sustainability reporting and be aligned with the worldwide policy goals in the Kunming-Montreal Global Biodiversity Framework. The workshop also highlighted the International Sustainability Standards Board (ISSB) disclosure requirements, which became effective on January 1, 2024: IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures. A subsequent workshop updated these standards to ensure member countries receive and operate with the most updated knowledge.

Key Outputs:

- [11th Ministerial Meeting Policy Note: Mobilizing Global Bond Markets for a Just Transition](#)
- Workshop: Update from TCFD and ISSB on Disclosure and Reporting Requirements (jointly organized with Nature workstream)
- Workshop: Climate-related Disclosure (ISSB) and Nature-related Disclosure (TNFD) (jointly organized with Nature workstream)
- Workshop: Enabling High Integrity Carbon Credit Markets (jointly organized with HP3 workstream)
- NYC Climate Week Event: Changing the Climate – Reforming the Financial Sector to be Fit for the 21st Century



Cross-cutting: Adaptation

Overview: Adaptation and building climate resilience are crucial for finance ministers to maintain macroeconomic stability, reduce climate-related economic losses, and protect debt sustainability. The materialization of climate risks could further undermine years of development gains, increase poverty, and exacerbate inequality. More investment is likely to be forthcoming if the fuller range of climate risks and benefits from resilience-building are more widely acknowledged and understood. At the same time, in a world of finite resources, investments allocated towards adaptation come with significant opportunity costs, not least foregone investments in other projects that more directly promote development, job creation, and poverty reduction. Ministers of Finance are faced with stark choices that come with complex trade-offs. The Adaptation workstream has helped Members by assessing the risks and opportunities associated with resilience-building investments, identifying best practices in planning risk reduction (opportunity enhancing) policies, and scaling up adaptation financing.

Country Leads	Uganda, Honduras
Participating Members	Ghana, Greece, Kenya, Mexico, Mozambique, Indonesia, Philippines, Sierra Leone, United Kingdom, Netherlands
Participating Institutional Partners	ADB, AfDB, Commonwealth, EC, EIB, GGI, IMF, UNDP, UNEP, WB, WRI

Highlights: The year began with establishing an active working group, where Members and IPs agreed to meet regularly to deliver the objectives of the workstream. Following this, a key highlight was adaptation, a main theme of the Coalition's 12th Ministerial Meeting. Finance ministers from various countries broke into groups and collectively shared experiences and best practices around assessing climate risks and opportunities to guide macro-economic planning for adaptation. The Adaptation working group helped lay the foundations for the event by organizing a preceding interactive workshop at the deputy level, with panelists of finance ministries from the USA, Cambodia, Greece, Ireland, United Kingdom, and Indonesia sharing their latest insights and strategies with wider Coalition Members. Working with HP4, the events' insights help feed into a report on how finance ministries can help build resilience and manage physical resilience alongside a policy note.

In collaboration with the World Bank, a high-level round table side event at the IMF/WB Annual meetings was held for European and Central Asian Ministers of Finance. Finance ministers from the region engaged in a discussion

and peer-to-peer learning on the importance of playing a central role in shaping governments' climate adaptation and resilience agendas. Together with UNEP, a workshop was delivered to African finance ministries around National Adaptation Plans and building climate resilience, with a panel consisting of member countries sharing experiences from Djibouti, Mauritania, and Sierra Leone - and technical experts from WRI, UNEP, and the UNDP. Following this, a side event at the IMF/WB Annual Meeting was held for African finance ministers with 15 finance ministries, including three finance ministers, in attendance, sharing experience and best practices on adaptation financing.

Finally, at COP29, in collaboration with UNDP and UNEP, training was given to strengthen collaboration between MoFs and Ministries of Environment to implement National Adaptation Plans.

Key Outputs:

- Workshop: Strategizing for Adaptation and NAPs, Sustainable Horizons Conference Africa
- Workshop: Assessing Climate Risks and Opportunities: Insights and Strategies, Virtual
- Workshop: Seizing Opportunities for Enhanced Resilience - Adaptation and the Critical Role of African Finance Ministries, IMF/WB Annual Meeting
- Roundtable: Adapting to climate change in ECA: Why it matters, and what MoFs can do to prepare their countries
- Training: Strengthening collaboration between MoFs and Ministries of Environment to implement National Adaptation Plans



Cross-cutting: Green and Just Transition

Overview: Comprehensive transition planning is essential for achieving the ambition of the Paris Agreement. Given the scale of transformation required, climate action will need to be embedded into almost every aspect of government strategy at national, sub-national, and local levels. A clear, coherent, and coordinated government strategy will provide companies with guidance and capital providers with the confidence to invest in the transition. Under this workstream, member countries and Institutional Partners define eligible activities and performance standards, develop green transition frameworks and transition plans, and enable access to long-term financing.

Country Leads	Indonesia
Participating Members	Belgium, Colombia, Egypt, Greece, Indonesia, Japan, Lithuania, Sierra Leone, Spain, United Kingdom
Participating Institutional Partners	ADB, C3A, LSE/GRI, OECD, UNEP, WB

Highlights: A series of workshops organized jointly with other workstreams familiarized Members with National Transition Plans (NTPs) and provided guidance for the private sector, linking them directly to the foundational components of NTPs. Participants also explored the important relationship between NTPs and key strategic documents such as Nationally Determined Contributions (NDCs) and Long-Term Low Emission Development Strategies (LT-LEDS).

In collaboration with Helsinki Principle 5, the New York Climate Exchange, and the World Bank, the workstream organized an in-person event during New York Climate Week on September 27, 2024. The event brought together relevant stakeholders to discuss governments' important role in leading the transition agenda and institutional investors' role in addressing systemic climate risks and creating investment opportunities. The event also highlighted the banking sector's critical role in supporting climate finance, particularly as emerging markets and developing economies (EMDEs) face a significant financing gap for climate investment opportunities.

Key Outputs:

- [Policy Brief: National Transition Plans and Nationally Determined Contributions Policy Brief for the Coalition of Finance Ministers for Climate Action](#)
- Webinar: National Transition Plans – The Existing Transition Planning Landscape
- Workshop: National Transition Planning – Key Considerations, Areas, and Implementation



Cross-cutting: Nature

Overview: Integrating nature is crucial to reaching global climate-related targets. Finance ministries manage critical levers for nature conservation, restoration, and sustainable use and are exposed to nature loss. They can use their policy, regulation, planning, and budgeting levers to drive structural economic reform that bends the curve of nature loss by reducing economic drivers. This is a key area where these ministries' responsibility to manage nature-related risks differs considerably from central banks and supervisors, who do not have substantial control over the drivers of nature loss. Under this workstream, member countries and Institutional Partners work to ensure a smooth economic transition to a nature-positive economy, including limiting the economy's impact and direct dependency on nature.

Country Leads	Finland, United Kingdom
Participating Members	Cambodia, Chile, Colombia, Ecuador, France, Germany, Luxembourg, Mexico, Rwanda, Slovakia, Switzerland
Participating Institutional Partners	Brookings, Commonwealth, EIB, NGFS, OECD, SITRA, TNFD, UNEP, WB, WRI

Highlights: CBD COP16 in Colombia marked the first time the Coalition and its partners - the Secretariat of the Convention on Biological Diversity, Finance for Biodiversity Foundation, the Inter-American Development Bank, UNDP, UNEP, and the World Bank Group - brought together finance ministries, heads of international development organizations and CEOs of leading finance organizations to discuss the potential solutions to successful implementation of the Global Biodiversity Framework (GBF). On October 28, 2024, the Coalition engaged this diverse group informally to discuss key barriers and challenges to advancing the Global Biodiversity Framework (GBF). On October 29, 2024, the Coalition convened a wider group of stakeholders for a high-level discussion around solutions and opportunities to drive nature-positive finance forward. The multi-stakeholder dialogue highlighted the need for a whole-of-government approach to address key targets and goals of the GBF on the alignment of financial flows and to include finance ministries in the design and implementation of NDCs and National Biodiversity Strategies and Action Plans (NBSAPs).

Key Outputs:

- [CBD COP16 Meeting Note: Role of Ministries of Finance in Achieving Commitments Set Out in the Global Biodiversity Framework](#)
- Workshop: Natural Capital Accounting – Integrating Nature into Policy and Investment Decisions
- Engagement: CBD COP16 Networking Event: Informal Discussions with Relevant Stakeholders

Engagement: CBD COP16 High-Level Discussion Event: Finance Ministers and CEOs Unite for Dialogue on Nature Finance

Letter by Outgoing Secretary

2024 marked the 5th anniversary of the Coalition of Finance Minister for Climate Action. One could argue that in the family of multilaterals, the Coalition is but a child. However, reflecting on the time that the global community has been purposefully addressing climate change, the Coalition is a relatively mature and established format – especially as it is the single most eminent format to convene peers around important issues for humanity: the functioning and stability of economic structures and financial systems.

It is extremely relevant to note that, in 2024, the Coalition attracted renewed attention and affection from the UN family, including the UN Secretary-General and from UN specialized bodies. It also came with increased Coalition presence at UN Climate formats, COPs.

The Coalition also convened regionally more than once, a clear signal about a trend that is most encouraging: leveraging the Coalition platform for peer learning and knowledge exchange at the local level where climate issues are driven by regional and geographical contexts. It illustrates that the Coalition platform of trust is useful and appreciated by its Members.

The Secretariat has done its best to serve our Members. We work for and by our Members, which will remain the imperative. The more Members ask, the more the Secretariat can and will deliver.

In 2025, the Coalition will have a new Secretary and some new faces on the team. I look forward to what is to come.

It has been a rare privilege.



Sincerely,

Mart Kivine, Outgoing Secretary

LOGO

The Coalition's logo and symbology that appear throughout this Annual Report are derived from meteorological images, heatmaps, and other depictions of the dynamics actively shaping the Earth's climate systems. Rhythmical plywood reliefs by Finnish sculptor Tapio Wirkkala, a leading figure of modern industrial art and design, provided further inspiration.

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