

Strategic Work Program 2025-2026

2025-2026

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Disclaimer: This Strategic Work Program (SWP) 2025-2026 was developed based on members' inputs at the start of 2025. It is meant to serve as a roadmap for Coalition activities, allowing flexibility to respond to political and technical demands rather than being a static document. This SWP is, therefore, subject to changes and updates.

Executive Summary

The Coalition of Finance Ministers for Climate Action ('the Coalition') aims to achieve meaningful and impactful climate action by the ministers and ministries of finance (MoFs) of its 90+ member countries. Its goal is to mainstream climate and nature considerations into economic, fiscal, and financial policies. To achieve this, the Coalition informs, supports, activates, and mobilizes finance ministers to actively and constructively lead and mainstream climate action in their countries and international fora. The Coalition provides an important space for plural and diverse dialogue and non-binding exchanges on policy actions and challenges that are particularly relevant to the domains and instruments of MoFs.

The updated Strategic Work Program sets a longer-term, strategic horizon for collective efforts. It sharpens the Coalition's strategic objectives based on lessons learned and continued consultation with members. Five overarching priorities and areas of work are needed to achieve strategic objectives.

1. Accelerating climate action by finance ministers through their policy instruments

Ministerial meetings form an important forum to focus on exchanging good practices to accelerate climate action at the national level, as well as spurring change internationally and regionally by addressing gaps through collective action. Following the successful launch of the second annual [Climate Action Statement](#) (CAS), the Coalition aims to further enhance its use both to signal trends, priorities, challenges, and needs to various actors as well as provide access to a rich database of members' climate policy actions. To support members in strengthening the MoFs' role in whole-of-government efforts to address climate-related policy challenges, the Coalition has several key resources, including the Coalition's Flagship Guide – [Strengthening the Role of Ministries of Finance in Driving Climate Action. A Framework and Guide for Ministers and Ministries of Finance](#), as well as a new self-assessment tool, the [Capability Assessment Framework](#) (CAF) will be developed in 2025. Similarly, through its work on Helsinki Principle 3 (HP3), the Coalition emphasizes economy-wide policies by equipping members with the necessary tools, knowledge, and political economy strategies to effectively implement carbon pricing instruments and phase out fossil fuel subsidies.

2. Strengthening climate capacity building and practical knowledge sharing between finance ministries

The emphasis of the Coalition's work is increasingly shifting to practical policy implementation discussions around specific policy instruments. The main objective is to assist and encourage members to follow up on specific climate policy instruments for MoFs that they may (be looking to) apply or strengthen in their country or regional context. This way, the Coalition works to accelerate the climate actions that MoFs take and for which the Coalition acts as a facilitating platform for practical knowledge, peer exchange and encouragement. The Coalition will conduct a mapping of MoFs climate policy instruments that have been and are being applied by members from different geographies and economic backgrounds, which will be collated in a functional online environment and user-friendly by the Coalition Secretariat. Coalition members have consistently emphasized the need to strengthen macroeconomic analysis and modelling tools within their ministries to effectively assess the economic impacts of physical climate risks and the implications of climate mitigation and adaptation measures. Responding to this demand, the Helsinki Principle 4 (HP4) workstream has designed a two-year work program that focuses on improving macroeconomic analysis and the analytical tools of MoFs to drive climate action. Thematic workstreams led by the Coalition members will primarily focus on a joint priority deliverable for the year. Working groups on capacity building and cross-cutting issues will further integrate their efforts. Through its Capacity Building Working Group (HP2), the Coalition Secretariat will further strengthen relationships with and between members and support the membership in implementing and scaling up country-level climate policy actions as one of the key objectives of the Coalition and its impact.

3. Engaging on climate challenges and solutions regionally and showing regional climate leadership

Members have indicated peer-to-peer learning as one of the Coalition's biggest strengths and value additions. With a growing membership, there is an increasing opportunity for peer exchange at the regional level amongst

countries that share similar economic backgrounds, policy environments, fiscal constraints, and challenges. Members recognize regional convenings as vital spaces for innovative in-person training, exchanging member experiences, and advancing the Coalition's strategic objectives in specific regions. Beyond regional convenings, the Co-Chairs encourage countries from different regions to connect and indicate in which ways they would like to engage together in the context of the Coalition. As a regional ambassador, champion members will nurture peer exchange, enhance the visibility of the Coalition in their respective regions, engage in technical capacity building within their regions, coordinate training programs, and lead initiatives in partnership with regional institutions and knowledge partners.

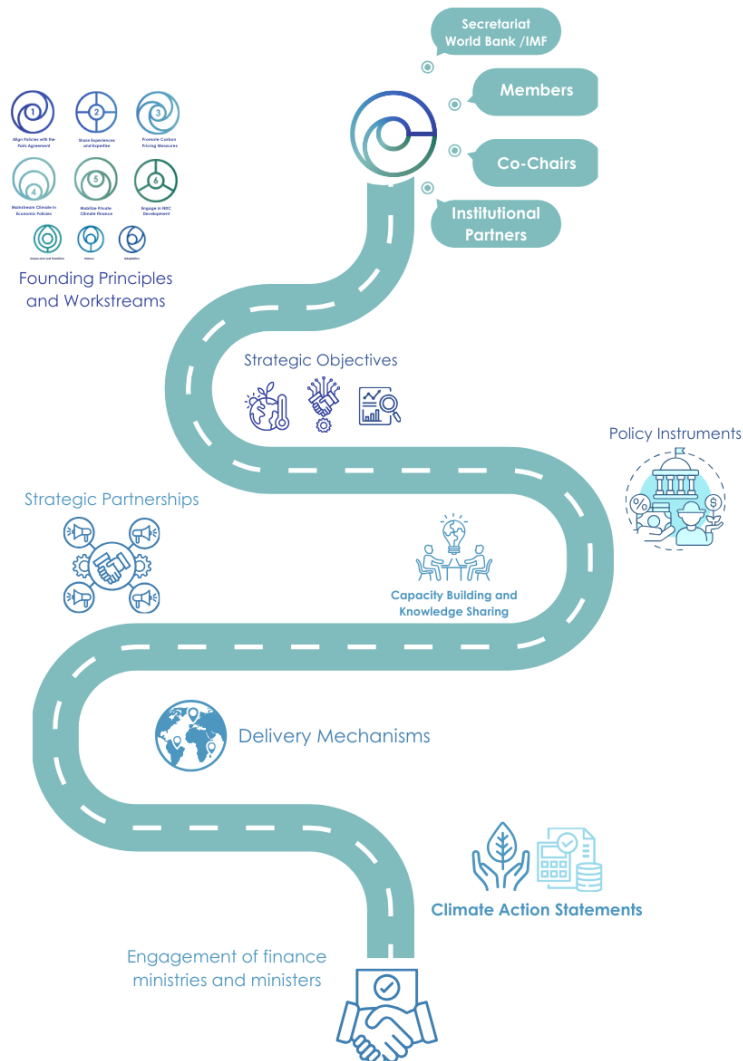
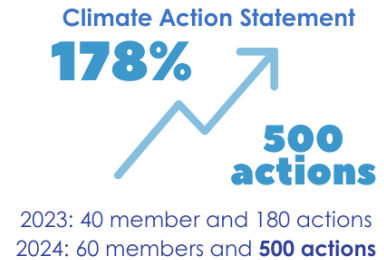
4. Increasing engagement of finance ministries and ministers on practical mitigation and adaptation finance-related components of the 2025 NDCs and COP30

In the run-up to the deadline for the new round of Nationally Determined Contributions (NDCs) and COP30 in Belém, the Coalition will continue highlighting the need for ambitious and investable NDCs and other relevant climate policies, such as Long-Term Strategies (LTS) and National Adaptation Plans (NAPs), with close involvement and ownership from MoFs. The Coalition will continue to encourage a constructive dialogue between MoFs and Ministries of Environment in relevant international climate fora, to improve integrated and coordinated climate action. The Coalition will also offer members in-country support in collaboration with the NDC Partnership through the NDC Support Initiative. Building on the Coalition's Ministerial Meeting at COP29 and discussions under Brazil's G20 Presidency, the Coalition plans to continue the dialogue and subsequent actions on coordination mechanisms for climate action, such as country platforms. With guidance from COP30 President Brazil, the Coalition aims to map and support the implementation of country platforms and adjacent for climate investment worldwide and share lessons learned among members. The issue of climate finance is central to global discussions on climate action and is an important topic for many Coalition members. The Coalition will continue to focus in its workstreams to work on tools and approaches for members that can support the mobilization of (catalytical) climate finance, both national, international, public, and private sources. Strengthening knowledge within the Coalition—leveraging scientific insights and country experiences—will be key to supporting members in addressing their climate finance challenges. The Coalition intends to contribute constructively to these United Nations Framework Convention on Climate Change (UNFCCC) discussions ahead of and following COP30 from a practical and pragmatic viewpoint. This includes facilitate “Baku to Belém Roadmap to 1.3 trillion” consultations, inform the process where relevant, showcasing the insights from the Coalition's deliverables – particularly the Climate Action Statement and workstream outputs – subject to member approval.

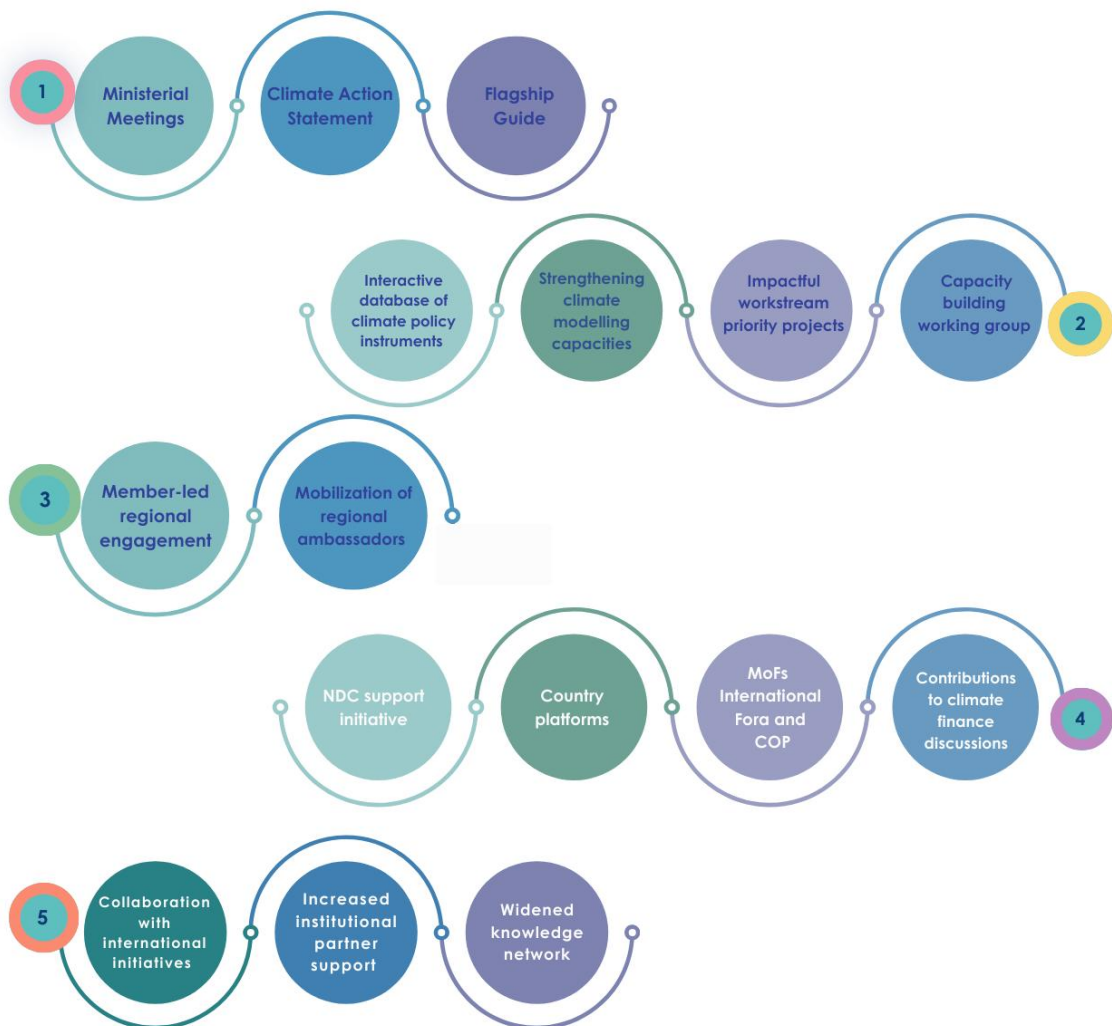
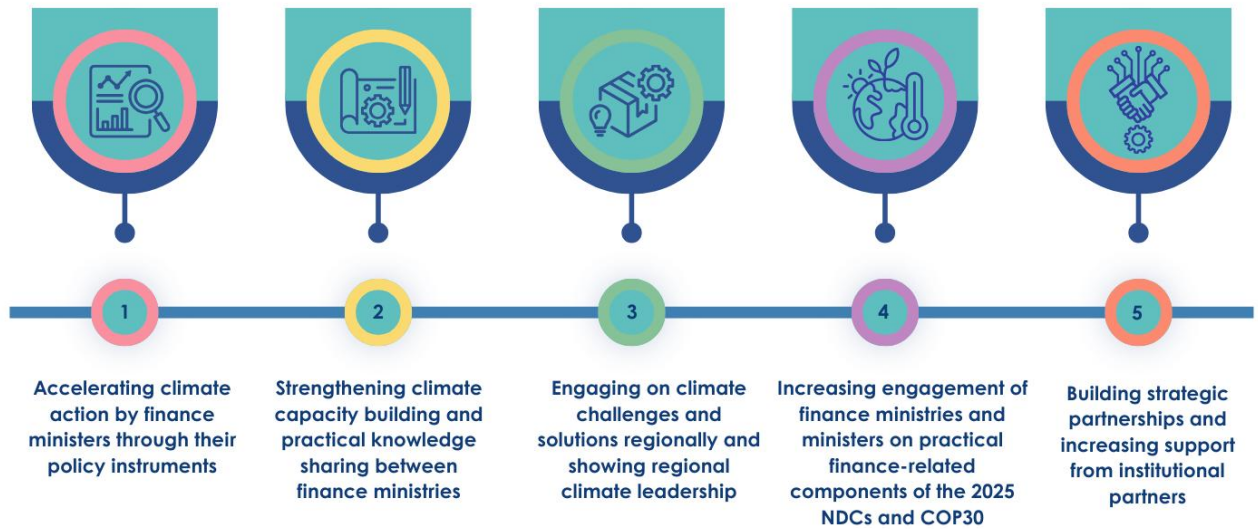
5. Building strategic partnerships and increasing support from institutional partners

Bringing together a diverse membership to discuss climate policy questions at the ministerial and technical levels, the Coalition deeply understands the priorities, needs, and opportunities that MoFs face. Through focused cooperation with other relevant international actors and organizations, the Coalition can signal these insights, thereby contributing to improving global economic, finance and climate discussions and encouraging the development of more targeted capacity building offerings. Further, through constructive engagement with international fora, the Coalition will continue to inform international and regional discussions with learnings, good practices, and key messages from across its membership. The Coalition outlines an enhanced role for a core group of institutional partners (IPs) to leverage their technical knowledge and resources better. Solidifying a core group of IPs will also allow members to directly approach IPs for support in their country contexts in follow-up to Coalition discussions. As the Coalition aims to improve members' knowledge on climate- and nature-related matters, we plan to widen the Coalition's knowledge network by involving actors who are not necessarily part of the Coalition's governance but have relevant insights and knowledge to share. Finally, the Coalition's delivery mechanism, funding modalities, and results framework have been refined based on the latest insights and experiences to improve collective efforts.

Strategic Work Program



**Achieve meaningful and
impactful climate action by
finance ministries**



I. Introduction

The Intergovernmental Panel on Climate Change (IPCC) findings show that the 1.5°C global warming limit is increasingly out of reach, with severe consequences for all, especially the poor and vulnerable. The accelerating loss of nature and biodiversity is equally concerning. Climate risks pose serious threats to macroeconomic resilience, financial stability, and debt sustainability. At the same time, finance ministers focus on achieving economic growth and development goals, including poverty eradication and addressing inequalities. Active leadership by ministries of finance (MoFs) is critical in driving adaptation and just transition at the pace and scale required while also navigating the challenges and dilemmas of supporting necessary climate action while ensuring fiscal sustainability and political feasibility.

In its first five years, the Coalition of Finance Ministers for Climate Action ('the Coalition') has significantly expanded its membership, reach, convenings, and activities. It has helped finance ministers and ministries approach complex climate change issues, offering guidance on tackling the climate crisis through economic and fiscal perspectives and respective policy measures.

At the five-year mark, the Coalition has grown from around 20 to nearly 100 member countries, along with a growing community of institutional and knowledge partners. Building on a strong basis of knowledge creation and convening power, the Coalition now prioritizes increasing active member engagement, ownership, and leadership to further climate action in countries and enhance its impact. As set out in its [Charter](#), the Coalition's purpose is to mainstream climate change aspects into economic, financial policies, and public finance while promoting domestic and global action on climate change. All members of the Coalition have committed to the following founding principles:

1. **Align policies and practices with the Paris Agreement commitments.**
2. **Share experience and expertise with each other to provide mutual encouragement and promote a collective understanding of policies and practices for climate action.**
3. **Work towards measures that result in effective carbon pricing.**
4. **Consider climate change in macroeconomic policy, fiscal planning, budgeting, public investment management, and procurement practices.**
5. **Mobilize private sources of climate finance by facilitating investments and developing a financial sector that supports climate mitigation and adaptation.**
6. **Engage actively in the domestic preparation and implementation of Nationally Determined Contributions (NDCs) submitted under the Paris Agreement.**



Figure 1. Coalition guiding principles and thematic workstreams

The Coalition facilitates the exchange of expertise and experiences on relevant policies, promotes best practices, discusses common standards, and supports coordinated responses to climate change issues.

In 2024, the Coalition presented its second annual [Climate Action Statement](#) (CAS), highlighting key climate action trends from member countries and has guided thematic workstreams. The [2023 CAS](#) featured actions from over 40 members, with more than 180 reported climate actions. In 2024, over 60 members shared nearly 500 climate actions, showing increased activity from members on climate. In the years ahead, the Coalition aims to support the implementation and scaling up of these actions. Based on members' actions, overall trends for 2025 were seen as follows:

- It is important to enhance climate policy coordination and strategic economic planning, with finance ministries increasingly developing and enhancing comprehensive climate strategies and improving alignment between economic and climate policies.
- Need to scale up green finance further, indicating a growing commitment to mobilize both public and private financial resources.
- Intensification of carbon pricing measures and phasing out inefficient subsidies, highlighting a shift towards setting incentives for the private sector to reduce emissions, adopt new technologies, and mobilize green investment

Finally, steps were taken to evolve the Coalition into a more ambitious and operational international platform by strengthening its foundational structures, its supporting Secretariat at the World Bank and the IMF, and its collaborations with institutional partners. As an ongoing effort, this will be fundamental for the enhanced delivery of services to member countries and for achieving impactful outcomes for the Coalition as a collective.

In 2025-2026, the Coalition will build on results and foundational elements, making continuous improvements based on member feedback to enhance the Coalition's impact—both politically and on the ground. This Strategic Work Program aims to provide a longer-term, strategic horizon for collective efforts. This update sharpens the strategic objectives based on experiences from the past year and further consultations with membership. Additionally, thematic workstreams led by members will primarily focus on a joint priority deliverable for the year. Working groups on capacity building and cross-cutting issues will further integrate their efforts. The Coalition also outlines an enhanced role for a core group of institutional partners to leverage their technical knowledge and resources better. Finally, the Coalition's delivery mechanism, funding modalities, and results framework have been refined based on the latest insights and experiences to improve collective efforts.

The Strategic Work Program was developed through an inclusive and consultative process, including a member survey, various member consultation calls, and discussions during the annual in-person Deputies meeting. The updated Strategic Work Program was adopted by Coalition members on 30 March 2025.

II. Strategic Objectives

The Coalition of Finance Ministers for Climate Action aims to achieve meaningful and impactful climate action by member countries' ministers and ministries of finance. The overarching goal is to mainstream climate change aspects into economic, fiscal, and financial policies. The Coalition, therefore, aims to inform, support, activate, and mobilize finance ministers to take an active and constructive role in mainstreaming climate action in their countries and international fora while maintaining the focus of the Coalition on the MoFs policy domain. The Coalition provides an important space for dialogue, non-binding exchanges, and discussions on policy actions and challenges that are particularly relevant to the domains and instruments of MoFs.

To this end and based on further input from ministers and member representatives, the Coalition jointly set the following strategic objectives for 2025-2026. Section III elaborates on each objective, and Section V outlines the delivery mechanism for the Coalition's objectives.

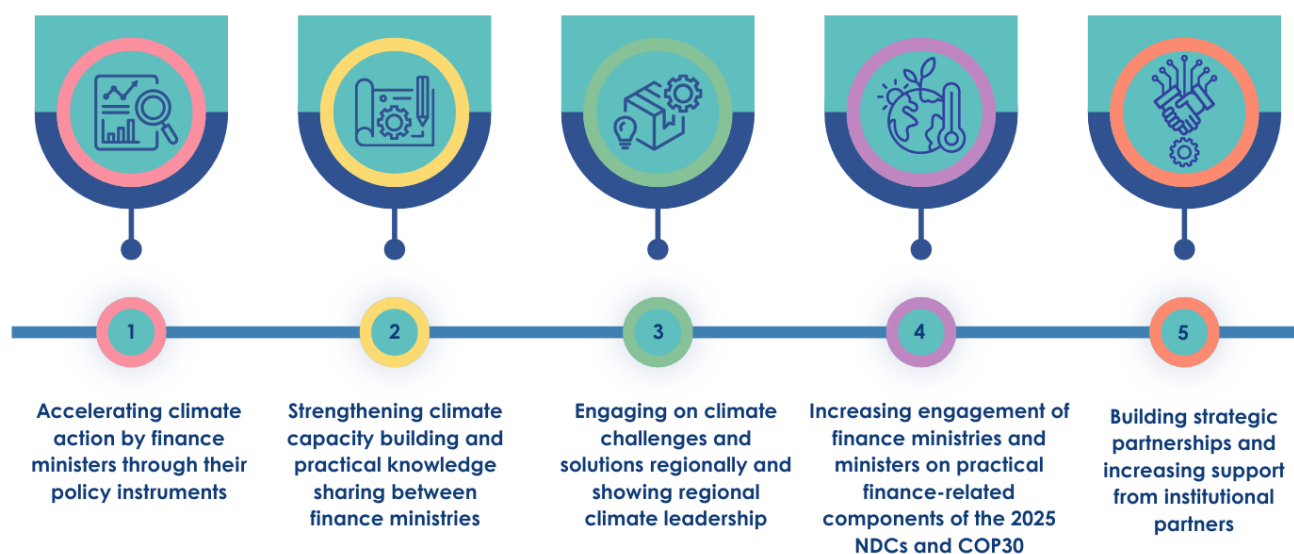


Figure 2. Strategic Objectives of the Coalition Work Program 2025-2026

Recognizing that the Coalition has evolved since its establishment in 2019, the Coalition's Theory of Change¹ was introduced in 2023 and has been updated as of 2025 per the below. Kindly refer to *Annex VI* for the related results framework for progress measurement over time, as recorded in the Coalition's Annual Report.

¹ **Assumptions** are the underlying conditions or resources that need to exist for planned change. **Activities** are what Coalition members, Co-Chairs, Secretariat, and partners do regularly or daily. **Outputs** are immediate deliverables, the result of what the Coalition does. **Outcomes** include changes in Coalition members' behaviours and capacities, which are the medium-term results or actions implemented by members that follow the output. Finally, the **impact** is long-term on members (national-level changes) and in the international policy space.

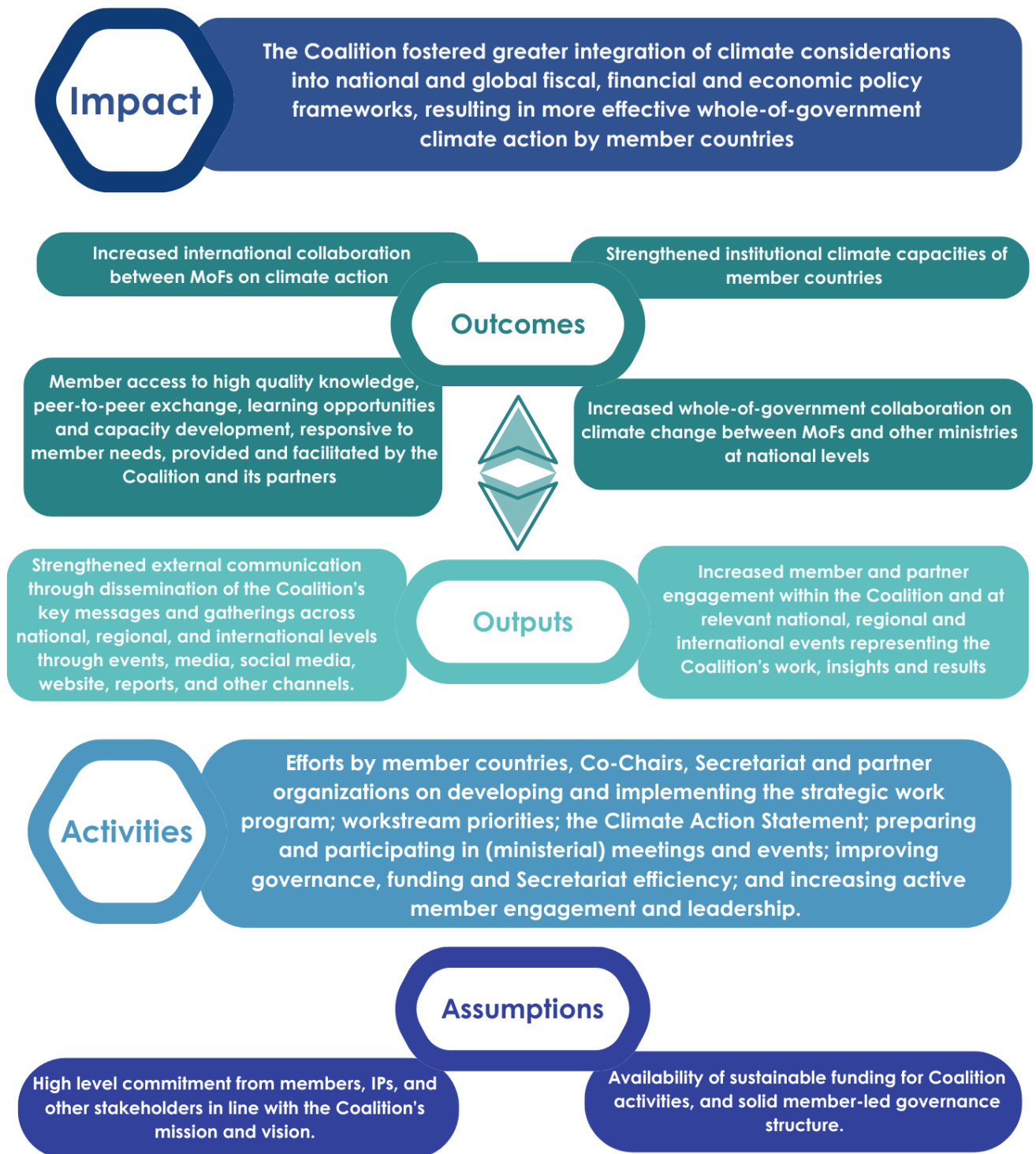


Figure 3. Theory of Change of the Coalition of Finance Ministers for Climate Action

III. Overarching Priorities and Areas of Work

1. Accelerating climate action by finance ministers through their policy instruments



1.1. Ministerial discussions on critical climate policy topics

At its core, the Coalition intends to convene and engage finance ministers on relevant climate policy topics. When ministers convene and exchange in the context of the Coalition, the aim is to focus on specific climate actions taken by MoFs using their policy instruments and acting from their core responsibilities of budget management, fiscal policies, economic strategy, and financial policies and regulation. Ministerial meetings form an important opportunity to focus on exchanging good practices to accelerate climate action at the national level, as well as spurring change internationally and regionally by addressing gaps through collective action.

At the request of members, the Coalition will organize two main ministerial meetings annually with a focus on back-to-back with other convenings, such as IMF/WB meetings, wherever possible. As signatories of the Helsinki Principles, members are expected to participate in ministerial meetings at the level of the minister (or at least at an accordingly high level, such as deputy minister) at least once a year. This ensures that political discussions remain at the highest level.

Topics that are under consideration for ministerial-level discussions in the coming year(s) include the ones listed below. They are gathered based on input from members, partners, and experts. Selected topics should be of high relevance to ministers of finance. The Co-Chair ministers will determine the timing and focus of the ministerial discussions and chair them accordingly. The following potential priority topics serve as an initial indication:

- **The role of finance ministries in growing the economy and addressing climate change in times of limited fiscal space**
- **Leveraging market-based mechanisms to incentivize mitigation action whilst ensuring a green and just transition for all**
- **Effectively mobilizing the private sector to scale up finance for low-carbon and climate-resilient development**
- **Integrating physical climate and nature risks into macro-economic analysis and fiscal policy to enhance climate resilience, adaptation, and nature restoration**

The two main ministerial meetings may have different formats:

- **Plenary roundtable:** Selected ministers may briefly present their policy actions, successes, and dilemmas. Speaking slots will be prioritized for countries that demonstrate significant progress on climate actions during the CAS process or take leading roles in Coalition initiatives. At the invitation of Co-Chairs, renowned experts may be invited to briefly present the latest economic insights, knowledge, science, and recommendations. Members then can provide comments and engage in discussions. Speaking time for ministers and exchange between countries will be prioritized during the roundtable.

- *Breakout table discussions:* A plenary convening may be complemented by breakout table discussions for conversations between ministers or delegated high-level officials from finance ministries, such as vice ministers and state secretaries. The Co-Chairs, in consultation with members, will identify discussion (sub)topics that are relevant, material, practical, pragmatic, and timely for ministerial discussion. Approximately one month prior to the ministerial, preparatory discussions at the deputy level will be held, guided by technical background notes prepared by the Secretariat with support from partners and experts and guidance from Co-Chairs.

The Co-Chairs may also decide to organize combined meeting formats and convene the plenary format for ministers only, followed by breakout table discussions on specific policy topics at the delegated level.

During the fall ministerial meeting, the annual Climate Action Statement is presented to all members on behalf of the Coalition's membership and is based on a bottom-up input process throughout the year (*see 1.2*). The main ministerial meetings will generally produce a Co-Chairs' Summary to record key topics discussed in the Coalition and issues raised by members. Ministerial meetings are generally prepared with a technical note and pre-ministerial discussion between deputies, followed by a short policy note focused on the implementation of discussed measures with practical recommendations and concrete examples from different regions and countries with various economic profiles. The aim is to motivate action from member countries encouraged by concrete cases from peers.

In addition, other smaller ministerial gatherings in different formats may be organized if there is ministerial (or deputy) level interest, leadership, and attendance. During UNFCCC COPs, considering its proximity to the IMF/WB Annual Meetings, the Coalition will not host a regular ministerial convening. Instead, it plans to work with the COP Presidency to present the Coalition's work more publicly and engage with a wider range of stakeholders in policy discussions, thereby contributing to spurring climate action more broadly. Moreover, the Co-Chairs and Secretariat will explore where contributions from the Coalition may be linked constructively to key COP agenda topics where (politically) feasible, in consultation with and as agreed by the members. Furthermore, the Coalition Secretariat and Co-Chairs will continue supporting members that wish to use COP (or related conferences) to showcase key Coalition deliverables from workstreams or other initiatives. *See more under 5.4.*

Members are encouraged to organize such additional Coalition meetings back-to-back with other meetings wherever possible to reduce cost, travel time, and emissions. Other formats that may be explored and organized in smaller settings at the ministerial level based on member demand throughout the year provided sufficient member leadership and partner support is available, include:

- Closed-door roundtables, in which several ministers present their actions on a specific policy issue, followed by Chatham House Rule dialogue between ministers, experts, and other representatives;
- Small group breakfasts, as was piloted successfully during COP28 in 2023, where a small group of Coalition ministers may convene in a more informal setting where they may exchange on relevant matters on the sideline of a conference or other (regional or thematically);
- Scenario-based/roleplay format with background provided by the Secretariat;
- Deputies and experts meeting (MoFs only) during COP in order to informally discuss relevant topics of the COP and strengthen connections;
- Networking reception for deputies and experts during COP;
- Other ideas as proposed by members.

1.2. Amplifying the use of the annual Climate Action Statement

After the successful launch of the second annual Climate Action Statement in 2024, the Coalition aims to further enhance its use both to signal trends, priorities, challenges, and needs to various actors as well as provide access to a rich database of members' climate policy actions.

The Climate Action Statement (CAS) will facilitate members' access to best practices, practical country experiences, and peer learning opportunities. It will bring together members' climate policy actions, workstream outputs, and ongoing initiatives. In its third year, the format and usability will be enhanced with interactive search features, members' contact details, and better categorization. The CAS can be a practical tool for members to take potential follow-up actions in their countries by learning from other members' actions.

The CAS will also be the main document identifying regional trends and helping set themes for regional convenings. Additionally, the CAS cover statement will serve as a testament to the forward-looking effort of members worldwide in supporting climate action and set the tone for the Coalition's collective views on global discussions, including at the UNFCCC COPs.

To boost participation from all members and to make the CAS as helpful as possible, the timeline for gathering input on the Climate Action Statement is being moved up, starting from May 2025. Moreover, the process now consists more clearly of two dedicated components:

- 1) **overview of member country actions** (annex of the CAS), which will be collected first; and
- 2) The **Coalition's annual joint ministerial statement** (cover statement of the CAS) will be co-created based on the annex and potential regional calls before the Fall ministerial.

The input process to craft a cover statement will occur primarily in September.

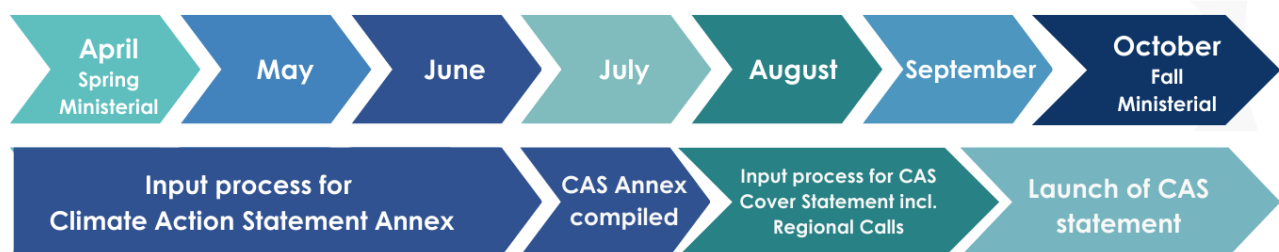


Figure 4. General timeline of the Climate Action Statement process

1.3. Flagship guide on the role of Finance ministers in driving climate action

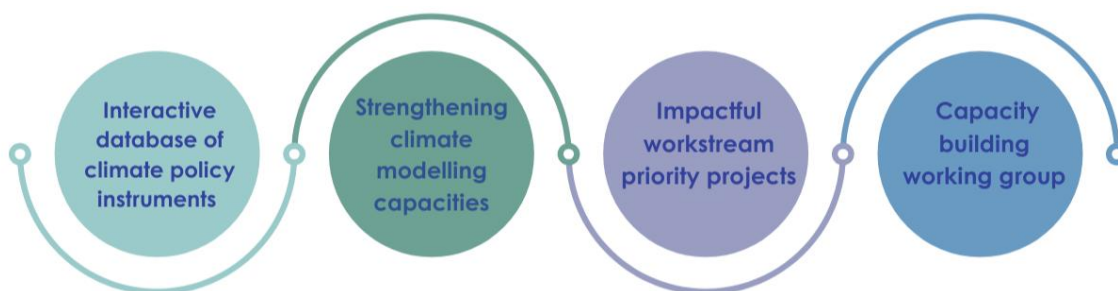
The Coalition's Flagship Guide – [Strengthening the Role of Ministries of Finance in Driving Climate Action. A Framework and Guide for Ministers and Ministries of Finance](#) – was launched in 2023 and serves as a central resource to members. Developed collaboratively through an extensive consultation process with the support of leading institutional partner LSE GRI, it is built on insights from over 140 country case studies and features contributions from nearly 30 MoFs and over 70 experts and partners. It provides MoFs with a clear framework on how to think about their involvement in climate action. It highlights how the different competencies of MoFs can be put to work in the climate sphere, illustrated by copious examples of how different MoFs worldwide are already doing so. Since its launch, the Coalition has hosted over 25 Guide-related events across Africa, Asia, Latin America, North America, and Europe, with many Coalition member countries already reporting its use to shape their climate strategies and national initiatives. Several members reported being inspired by elements of the Guide in their climate actions, such as setting up national sustainable finance frameworks or developing a strategy for their MoFs' Climate Unit.

To further support members in their efforts to strengthen the MoFs' role in whole-of-government efforts to address climate-related policy challenges, the Coalition and partners are developing a new self-assessment tool, the [Capability Assessment Framework](#) (CAF). Based on the Guide, the CAF is designed to help MoFs quickly take stock of their journey towards integrating climate action into their core functions and further identify the necessary steps to strengthen their capabilities for effective climate action. In 2025, the Coalition plans to fully

launch the CAF, to understand where countries are in their climate action journey, and to better connect members with capacity building support and technical assistance programs offered by its partners, thereby enhancing their effectiveness in driving climate action. To this end, the Coalition will explore strengthened partnerships with academic and research institutions to enhance these efforts in delivering training and resources for public servants.

Since its initial publication in 2023, new relevant fields and topics have emerged, and an update of the Guide is desirable. In the update, which is scheduled to take place during 2025 and coordinated by the Coalition Secretariat, members and partners will be consulted based on interest. The update will incorporate the newest research and scientific insights on MoFs and climate action, and new themes and topics that were (mostly) absent will be added, such as nature, adaptation, just transition, climate justice, gender equality, NDCs and the insights of the HP4 macro-economic modelling project, as well as new country cases that have emerged over the past years. Finally, members have emphasized the importance of incorporating a more regionally contextualized focus, and a more user-friendly presentation of the information in the Guide.

2. Strengthening climate capacity building and practical knowledge sharing between finance ministries



2.1. Interactive database and mapping of successful climate policy instruments and implementation

The emphasis of the Coalition's work is increasingly shifting to practical policy implementation discussions around specific policy instruments. The main objective is to assist and encourage members to follow up on specific climate policy instruments for MoFs that they may (be looking to) apply or strengthen in their country or regional context. This way, the Coalition works to accelerate the climate actions that MoFs take and for which the Coalition acts as a facilitating platform for practical knowledge and peer exchange and encouragement.

Building on the [CAS](#), the Coalition's flagship [Guide](#), and prior workstreams activities and deliverables, a mapping of MoFs climate policy instruments that have been and are being applied by members with various geographic/economic backgrounds will be collated in a functional online environment and in a user-friendly way by the Coalition Secretariat. By providing members with the information on what other – especially economically and/or geographically similar – countries are undertaking to mainstream climate in their MoFs, members will have a better idea of which climate policies are most relevant in their situation and are encouraged and enabled to get in touch directly to create peer-to-peer learning opportunities on specific policy instruments. This may lead to increased virtual exchanges of ministry experts, virtual and in-person peer convenings, or even short exchange programs between ministries. The Coalition Secretariat will also provide a facilitative role in making these connections as needed (including through access to member contacts), and IPs may be asked to support both on technical policy substance and convening if financial resources are required.

The member portal or another accessible and usable online platform will be enabled for:

- *A database of applied MoFs climate policy instruments* that includes a mapping of instruments and a more in-depth guidance on implementation trajectories.
- *Country connections and case study information* through direct access to country contacts and easy-to-navigate country case studies.

- *An institutional and knowledge partner support overview*, including expert resources from institutional and knowledge partners, easy and direct access to useful courses and papers, and IP contact information to request specific technical support for members (this may be linked to the existing platform of the [Global Capacity Building Coalition](#) and/or the NDC Partnership [Knowledge Portal](#)).

2.2 Building up countries' macroeconomic analysis and modelling capacities related to climate action

Coalition members have consistently emphasized the need to strengthen macroeconomic analysis and modelling tools within their ministries to effectively assess the economic impacts of physical climate risks and the implications of climate mitigation and adaptation measures. Responding to this demand, the Helsinki Principle 4 (HP4) workstream has designed a two-year work program that focuses on improving macroeconomic analysis and the analytical tools of MoFs to drive climate action.

The program is designed around two key mechanisms:

- A Community of Practice between MoFs and the wider network of institutions and actors specializing in economic analysis and modelling for climate action, to help address the challenges ministries face in enhancing their analytical capabilities through the sharing of best practices and experiences.
- A program of work focused on an assessment of the most pertinent policy questions facing MoFs, the tools that can address these questions, and an agenda for action for building capacity needed by MoFs and developing the next generation of tools.

The workstream has thus far been guided by a *Ministry of Finance Steering Committee*, a diverse set of 20 MoFs from advanced, emerging, and developing economies from the Coalition alongside the Co-Chairs. A *Technical Advisory Group* comprising senior leaders and experts from a network of institutions specializing in economic analysis and modelling has also been established to feed into the project. The initiative also benefits from a wide range of important *Contributing Institutions* and other interested MoFs that contribute research, examples, case studies, and analysis to the program of work. Collectively, these actors form the foundations and key components of the above-mentioned Community of Practice. The Community of Practice aims to gather each year at an annual forum, bringing together a wide range of experts and policymakers to discuss the challenges and opportunities around the macroeconomics of green and resilient transitions, with a focus on the most pressing policy questions relevant to MoFs. The next forum is planned for 16-18 June 2025 in Copenhagen, Denmark. It will provide a foundation for sharing the findings from the first stage of this program and connecting MoFs representatives with institutions and actors that can provide and fund technical assistance, in a coordinated manner.

At the heart of the work program is a comprehensive survey of nearly 60 MoFs, focused on understanding existing analytical capabilities for driving climate action, and contributions from over 120 individuals and 60 institutions capturing existing and frontier analytical efforts and new research by MoFs and others. This material is complemented by thematic reports by leading global experts that set out the tools available to help MoFs address questions in priority areas. These include addressing physical climate risks and adaptation, navigating fiscal challenges, designing ambitious climate policy packages, catalysing green industrial and innovation strategies, and managing macro-critical transition risks and frictions. The HP4 workstream will thus aim to provide an analytical work that can support and inform efforts in other workstreams and the overall efforts of the Coalition. This is supplemented by a broad overview of modelling and non-modelling tools used by MoFs. Establishing and maintaining the capability to run, develop, and interpret models is as critical as their construction. Hence, an equally important focus is placed on a series of reports on strategies for building the analytical capabilities needed to drive change, including team structures, partnerships across government, and skills. The results of the program's first phase will be summarized in a synthesis report by mid-2025 and shared at the next convening of the Community of Practice at the Second Forum on the Macroeconomics of Green and Resilient Transitions.

2.3 Impactful deliverables related to priority policy topics co-created in thematic workstreams

The Coalition's thematic workstreams will be working together towards more focused, innovative and impactful deliverables, that can have a concrete and practical impact in member countries and in collaborations between groups of countries of the Coalition. The work is led by members, who work together to indicate where most efforts are needed and where most impact can be made. Members are encouraged and challenged to think out of the box and seek ways to use the Coalition platform to go further together and are empowered to take lead on new initiatives that can be useful and make a difference. The current priority deliverables of the thematic workstreams are further outlined in *Section IV*.

Written outputs from workstreams, such as policy notes (including for minister-level consideration), focus increasingly on the "how to" of policy implementation, based on practical experiences, learnings, challenges and good practices of Coalition members, partners and relevant initiatives. This generally follows ministerial discussions on specific priority topics but may also occur at any other time during the year on policy topics or instruments prioritized by members. Moreover, in products and outputs from the Coalition and its thematic workstreams, members and partners are strongly encouraged to put increasing emphasis on the implementation 'trajectories' (the concrete steps countries have taken as well as important factors to consider for – successfully – implementing certain climate policy instruments) of members as well as implementation challenges, thereby increasing understanding and learning around applicability.

Furthermore, members will indicate to institutional partners and the broader Knowledge Network of the Coalition what the most pressing technical challenges and knowledge gaps for MoFs are, on which they are seeking input from the expert community. Partners, with support and coordination from the Coalition Secretariat, are asked to respond to members' demand for technical knowledge, for example through (virtual) workshops and information sessions throughout the year, including as part of the regular Deputies meetings.

2.4 Country-level follow-ups on members' needs for scaling climate policy actions

Through its Capacity Building Working Group (HP2), the Coalition provides cross-cutting support to all workstreams, priority policy areas, and aims to respond to identified member needs. The Coalition Secretariat will further strengthen relationships with and between members and support implementing and scaling up country-level climate policy actions, as one of its key impacts.

The Coalition Secretariat is therefore continuously in contact with the membership to understand their needs, priorities, and policy questions to inform technical and ministerial discussions, as well as identify relevant topics for regional and country-level follow-up activities and actions. In this effort, the Capabilities Assessment Framework (CAF) and HP4 global survey done in 2024 are valuable resources that the Secretariat can draw from.

In line with members' demands, these insights will also be shared with partner organizations to generate more effective support offerings through technical assistance and capacity building. Institutional partners are asked to indicate clearly to members what technical and financial support is available to support follow-up on climate policy actions nationally. In collaboration with key institutional partners, country leads, and regional ambassadors, the Secretariat will support follow-up activities on Coalition initiatives at both national and regional levels, ensuring continuity and connection through various ongoing efforts. Refer to Annex III for the overview of current Institutional Partners and their general climate-related support offerings to member finance ministries, and to Annex II for the overview of knowledge needs identified by members for which the Coalition is seeking technical contributions from its Institutional and Knowledge Partners.

In order to respond to members' capacity building needs, the Coalition will use the following mechanism to respond. First, members' needs may be responded to by connecting them to other members for peer learning on similar policy instruments or implementation trajectories and overcoming related challenges. This may occur on a direct peer-to-peer (one-on-one) basis, or the Secretariat may identify areas in which several members share the same questions, and it can be addressed through a learning session either at the global (deputies or

workshop) level or potentially during regional capacity building sessions on the sidelines of regional convenings. The Capacity Building Working Group will primarily manage the response to these identified demands. Second, the Secretariat may point members to resources from institutional partners that may suit their needs, some of which already mapped in *Annex II*. Last, the Secretariat will work closely with the NDC Partnership Support Unit, which have an existing mechanism to deploy country-level technical and financial assistance from a large network of implementing agencies, in response to member-identified needs in relation to climate action, with a specific emphasis on supporting MoFs in EMDE countries. The NDC Partnership can also work with countries in articulating their specific support needs, based on the national context and current challenges.

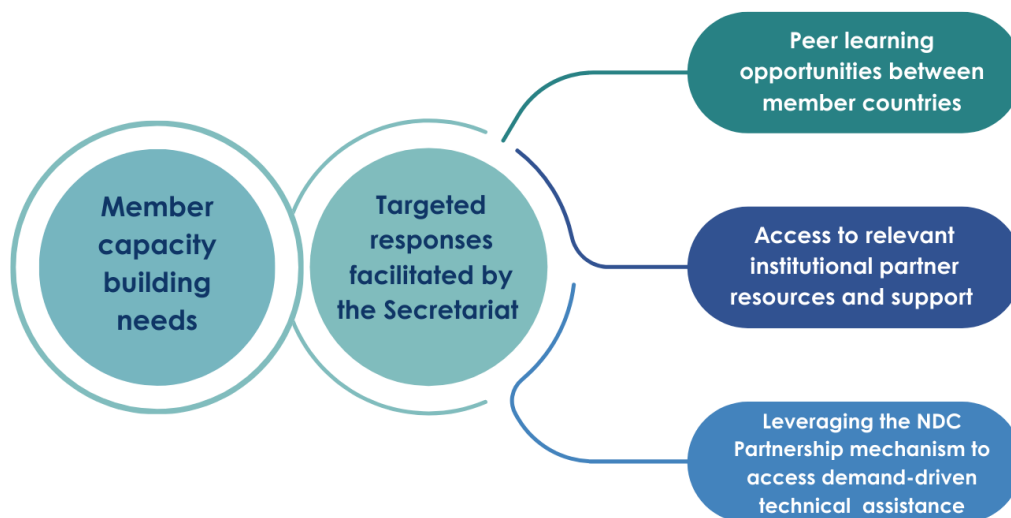
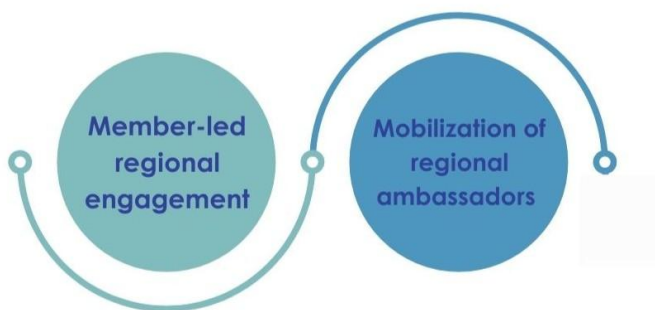


Figure 5. Responding to member capacity building needs

A particular focus in 2025 remains on increasing engagement and awareness for the design, implementation and financing of the next round of NDCs 3.0. The Coalition is continuing its close collaboration with the NDC Partnership and other relevant initiatives and organizations to assess and support countries' priorities and needs in implementing the financing and investment component of their NDCs and climate-development interventions, by helping members receive tailored support and expertise from a wide range of delivery partners. Any assistance will be demand-driven based on countries' needs and interest, in close collaboration with other partners who lead on-the-ground delivery of support, and by creating linkages with ongoing country conversations.

3. Engaging on climate challenges and solutions regionally and showing regional climate leadership by finance ministries



3.1 Increased member-led regional activities

Members have indicated peer-to-peer learning as one of the Coalition's biggest strengths and value additions, emphasizing it as a key factor in its success in the 2024 members' survey. With a growing membership, there is an increasing opportunity for peer exchange at the regional level amongst countries that share similar economic backgrounds, policy environments, fiscal constraints, and challenges. Regional engagement does not intend to fragment approaches but rather to leverage the power of context-relevant peer-to-peer exchanges and should promote interoperability and enhance cross-border cooperation. In 2024, the Coalition organized the first regional convenings for Africa and Asia-Pacific, where practical policy questions were discussed, which received very positive member feedback. Members recognize regional convenings as vital spaces for innovative in-person training, exchanging member experiences, and advancing the Coalition's strategic objectives in specific regions. These meetings could also support project-based initiatives, such as the ASEAN Climate Finance Policy Platform launched by the ADB.

Building on the success of the first round of regional convenings, members are invited to take the lead in bringing together finance ministers and MoFs representatives (formally or more informally) at the regional level, to hold focused conversations to discuss specific policy instruments, exchange on practical implementation approaches and (political) challenges. These exchanges and insights can feed into the Coalition's overall learning and deliverables. Members' capacities can be further built through targeted trainings and peer exchanges. The Coalition will stand ready to support regional convenings based on member demand, interest, and leadership, with the support of partners. These regional convenings will contribute to forming strengthened regional networks to foster peer exchange and share good practices on climate policy questions, and present key messages from the Coalition in respective regional and international fora. Regional convenings remain open to all members, and member countries from other regions are also welcome to participate. Relevant partner organizations may support regional engagement to enable broad participation from finance ministry representatives across the region.

Beyond regional convenings, the Co-Chairs encourage countries from different regions to connect and indicate in which ways they would like to engage in the context of the Coalition. This may, for example, include joint projects or the application of global Coalition discussions in a particular regional context. The engagement in the respective region is championed by its regional ambassadors (*see 3.2*) and may vary per region based on the needs and interests of members. As part of the regional-level engagement, members from various regions may also jointly develop and elaborate climate finance roadmaps that are particularly tailored to the region's context and need in collaboration with relevant regional banks and organizations while leveraging other relevant ongoing work and avoiding possible duplication of effort. Further, regions may re-energize, operationalize, or establish regional platforms for regional exchange, engagement, and training connected to focus areas of the various workstreams.

3.2 Mobilization of a network of regional ambassadors

To foster the vital exchange of knowledge and experiences, the Coalition needs members who are not only willing but enthusiastic about sharing their insights and experiences. The Coalition's regional ambassadors are an important way of putting this principle into action and showcasing the abundant diversity and outputs of the Coalition. In the past year, ambassadors have been central to convening (regional) meetings, workstreams' workshops, and facilitating and promoting peer exchange.

Regional ambassadors will nurture peer exchange, enhance the visibility of the Coalition in their respective region as well as engage in technical capacity building within their regions, coordinate training programs, and lead initiatives in partnership with regional institutions and knowledge partners. Deployed strategically, both proactively and reactively, the regional ambassadors will disseminate the Coalition's work and assist MoFs in integrating climate action into their national and regional agendas, with overall coordination and support of the Capacity Building Working Group (HP2). To support the ambassadors in the dissemination of the Coalition's work, the Coalition will develop several tools including a 'What is the Coalition' starter pack and a 'Beginning the climate action journey: how to get started on integrating climate considerations into your MoFs operations'. Further, using the HP4 products that will be released this year, the ambassadors will play a critical role in disseminating these resources to and within their ministry, as well as at external events.

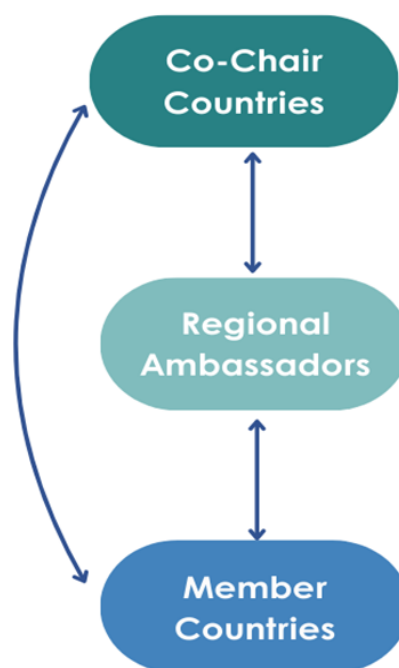
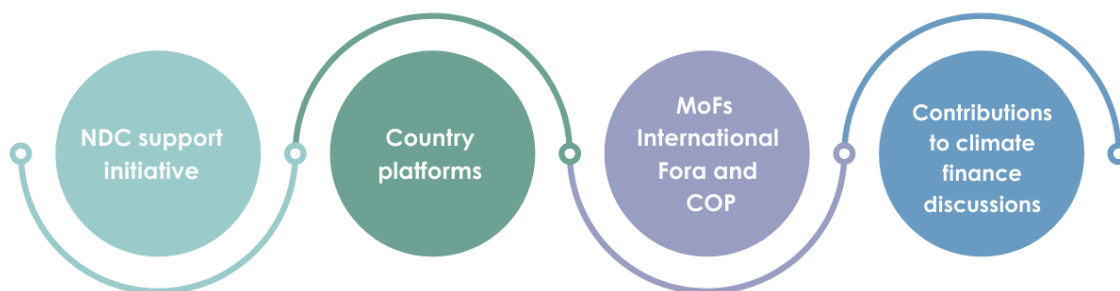


Figure 6. Role of regional ambassadors

Furthermore, regional ambassadors can initiate gatherings within the Coalition context by connecting with important forums like the UNFCCC Regional Climate Weeks, the Africa Climate Summit, and the Regional Climate Change Platform of Ministries of Finance, Economy, and Finance in Latin America. The ambassadors' network could also be expanded to include former Finance ministers from the region. By fostering these connections, ambassadors will enhance collaborative efforts to address climate challenges effectively.

Regional ambassadors will play a critical role in connecting country inputs from their region with the global direction of and conversations in the Coalition, establishing a network of regional ambassadors across all parts of the world, which will remain in even closer contact with the Co-Chairs to provide guidance from their regions. In this way, Coalition convenings, outputs and priorities will even better reflect its entire membership.

4. Increasing engagement of finance ministries and ministers on practical mitigation and adaptation finance-related components of the 2025 NDCs and COP30



4.1 Supporting countries on 2025 NDC submissions and implementation

During COP28 in 2023, through the NDC Support Initiative, a strengthened collaboration with the NDC Partnership² was announced to provide support for members from emerging markets and developing economies (EMDEs) to access dedicated technical assistance for the active involvement of MoFs in the next round of submissions of Nationally Determined Contributions (NDCs, countries' national climate plans) by the 2025 deadline³ and the subsequent development of Long-Term Climate Strategies (LTS) for the transition of economies by mid-century. Together with global finance and environmental leaders and alongside the UN, the Coalition issued a [Joint Call to Action](#) during the 2024 Spring Meetings to strengthen the engagement of MoFs in developing, implementing and financing the new round of NDCs. Members have built on that, and discussions on the finance and investment-related aspects of the NDC process were continued during regional meetings, roundtables, webinars and workshops. Over the course of 2024, the Coalition has facilitated country-specific meetings to provide targeted NDC support, focusing on addressing individual capacity building needs and interests and fostering discussions between MoFs and institutional partners that lead on-the-ground delivery of support.

In the run up to the deadline for the new round of NDCs and COP30 in Belém in 2025, the Coalition will continue highlighting the need for ambitious and investable NDCs and other relevant climate policies, such as LTS and National Adaptation Plans (NAP) with close involvement and ownership from MoFs and offer members in-country support in the process in collaboration with the NDC Partnership. MoFs engagement with the 2025 NDCs can be further bolstered by better understanding the macroeconomic impacts of climate change and the policies underpinning the low carbon transition. Practical work undertaken in HP4 on existing tools and analytical will contribute to this, and synergies between HP1/6 and HP4 will continue to be sought.

4.2 Facilitating follow-up actions on country platforms for effective mobilization of climate finance

To keep the 1.5°C target within reach, the next round of NDCs should not only be more ambitious but also be supported by solid investment and financing strategies that enable their full implementation. In this context, country platforms have emerged as a useful mechanism, connecting climate plans to specific projects. Anticipating relevant topics for the next COP in Belém and following discussions undertaken in various international fora, including under Brazil's G20 Presidency and at the Coalition's COP29 Ministerial Meeting in Baku, Azerbaijan, the Coalition plans to continue the dialogue and subsequent actions on coordination

² Institutional partner of the Coalition and a network of over 200 members (advanced economies, emerging markets and developing economies, institutional partners and associate members – partially overlapping with the Coalition) that was set up in 2016 to support EMDE countries with the implementation of national climate commitments under the Paris Agreement.

³ Under the Paris Climate Agreement, countries are required to submit new (or updated) NDCs – considered as national climate plans – every five years, through the so-called ambition mechanism, which requires countries to ratchet up their climate ambition in each subsequent NDC. The first NDCs were submitted in 2015 with the Paris Agreement, the first updating round took place in 2020, and the next submission deadline is in (no later than mid-)2025, prior to COP30 in Brazil.

mechanisms for climate action, such as country platforms. This follow-up will focus on how to structure and implement financing approaches and partnerships in practice, with member countries encouraged to take leadership in its implementation in their own contexts, as well as how to influence the regulatory framework that supports sustainable finance. Enhancing MoFs' ability to collaborate across ministries on climate change, integrate climate considerations into financial risk assessments, and move beyond conventional approaches can improve countries' readiness to utilise funds effectively. For true mainstreaming, MoFs must be central to the process and can help develop bankable projects aligned with nationally determined and -owned investment strategies. The objective is to increase resilience as well as strengthen the mobilization and impact of public and private capital and international finance needed for the implementation of NDCs and climate-related projects by connecting government plans, public policies, and financing. Further, the Coalition will continue to promote a whole-of-government approach in working together with key stakeholders, including financial regulators, national development banks, and other line ministries to advance coordinated climate action.

The Coalition plans to advance the discussion among MoFs and action taken in this area, emphasizing the importance of these platforms and ways for MoFs to take a leadership role in establishing and operationalizing them. At the same time, the Coalition will remain focused on the most effective use of financing through sound policy frameworks and absorptive capacity, emphasizing this does not lead to a divide between countries with or without country platforms and highlighting the need for robust accountability mechanisms. With guidance from COP30 President Brazil, the Coalition aims to map and support the implementation of country platforms for climate investment worldwide and share lessons learned among members. By doing so, the Coalition seeks to inform and guide the development of effective strategies for achieving countries' NDCs objectives, ensuring that ambitious climate goals are supported by practical, robust, and coordinated investment and financing plans. Among others, the Coalition's work under HP4 on strengthening MoFs' capacity to use macroeconomic analysis and analytical tools to address climate-related policy challenges will aim to provide concrete, actionable support for MoFs efforts in this regard. Additionally, the Coalition may leverage the new [Climate Investment Planning and Mobilization Framework](#) by the NDC Partnership and Green Climate Fund.

4.3 Enhancing finance ministers' and ministries' engagement in international climate forums

The Coalition is committed to empowering MoFs to take an active role in discussions around finance-related topics of the next NDCs and engaging in related international climate fora. As a follow-up to the [Joint Call to Action](#) on NDCs, which brought together perspectives from and steps to take by both Finance and Environment Ministers, the Coalition will continue to encourage a constructive dialogue between MoFs and Ministries of Environment in relevant international climate fora, to improve integrated and coordinated climate action. Such joint dialogue may be facilitated by partners such as the NDC Partnership and the United Nations Environment Programme (UNEP). Convenings in 2025 that could foster membership engagement and dialogue include the NDC 3.0 meeting in Santiago, Chile, the Global NDC Conference in Berlin, Germany, and potential UNFCCC Regional Climate Weeks. Furthermore, UNEP proposes facilitating a dialogue between Finance and Environment Ministers during the UN Environment Assembly in December 2025, which will be further explored and considered by the Coalition membership.

4.4 Coalition engagement at UNFCCC COPs

The Coalition will continue its practice of close collaboration with COP Presidencies. In 2025, the continuation of a close collaboration with Brazil, as former G20 President, is foreseen ahead of COP30 in Belém, in particular on key topics such as "[the Baku to Belém Roadmap to 1.3T](#)", doubling the adaptation finance effort, increased engagement of MoFs in the 2025 NDC submissions, as well as establishing country platforms for effectively mobilizing climate investment at the country level.

From COP30 onwards, the Coalition plans to adopt a new format for its engagement at COPs. Unlike previous years, there will not be a headline meeting exclusively for Ministers of Finance. Instead, the focus will shift from

internal discussion among finance ministries to broader engagement with various key stakeholders attending COP. A high-level meeting will be organized to give finance ministers the opportunity to invite and discuss with a diverse network of stakeholders—such as the Ministries of Climate and Environment, the private sector, civil society organizations, and others. This approach aims to highlight the role and leadership of MoFs in climate policy to stakeholders inside governments (other relevant ministries), but also outside (private sector, international, philanthropic organizations, and civil society organizations), and explore opportunities for concrete collaboration with these partners. Member leadership and decision-making on invited stakeholder groups and topics of discussion will remain central to the Coalition’s engagement at COPs. Moreover, the Coalition supported by its Secretariat will continue facilitating the organization of member-led side events at COP organized by members and partners on different topics that relate to the Coalition's work.

4.5 Contributing constructively to practical discussions on climate finance

The issue of climate finance is central in global discussions on climate action and an important topic for many of members. The Coalition will continue to focus in its workstreams to work on tools and approaches for members that can support the mobilization of (catalytical) climate finance, both national, international, public and private. Gaining knowledge within the Coalition with the assistance of scientific insights and countries’ experiences can play a crucial role in supporting member countries in addressing their climate finance challenges.

One of the main forums in which discussions on climate finance are held is the UNFCCC. As a forum focused on practical policy questions, the Coalition will not engage in any of the formal negotiations. However, the Coalition intends to contribute constructively to these UNFCCC discussions ahead of and following COP30 from a practical and pragmatic viewpoint by informing the process where relevant, highlighting the insights from deliverables, including the Climate Action Statement and workstream outputs, subject to member consultation and approval. This could include, among others, inputs to discussions relating to aligning financial flows towards a pathway in achieving the Paris Agreement objectives, the work of the Standing Committee on Finance, and in the elaboration of the “Baku to Belém roadmap to 1.3T”. The Coalition strives to highlight and draw from its wealth of country experiences that show how MoFs are working to scale up finance and catalyze investments in climate action by engaging in whole-of-government approaches by mainstreaming climate action into macro-economic and fiscal policies, including through carbon pricing, green budgeting, public investments, public procurement and financial sector policy, and by involving economic stakeholders and strengthening their engagement in these efforts.

Discussions related to scaling up (access to) climate finance are also expected to be held in other relevant forums, such as the G20, the 4th Financing for Development Summit, the Africa Climate Summit, and potential other conferences. The engagement with these will be similarly practical. The Coalition will aim to inform these processes and summits using the insights it has generated through its diverse membership.

5. Building strategic partnerships and increasing support from institutional partners



5.1. Focused cooperation with relevant international fora, actors and organizations

Bringing together a diverse membership discussing climate policy questions at the ministerial and technical level, the Coalition deeply understands the priorities, needs, and opportunities that MoFs face. Through focused cooperation with other relevant international actors and organizations, the Coalition can signal these insights, thereby contributing to improving global economic, finance and climate discussions and encouraging the development of more targeted capacity building offerings. Further, through constructive engagement with international fora, the Coalition will continue to inform international and regional discussions with learnings, good practices, and key messages from across its membership.

Other international fora and actors can work with members to turn the Coalition's insights into action and build the necessary capacities in a structural way. Preliminary experiences in this direction were carried out in 2024 and were overall experienced as positive. At the same time, it is essential to safeguard the Coalition's focus on MoFs mandates and instruments. This means these actors can be engaged while respecting the member-driven nature of the Coalition and its governance structure.

Global Climate Finance Roundtable (IHLEG)

The Coalition has been participating in convenings of the Global Climate Finance Roundtable convened by the Independent High Level Expert Group (IHLEG) on climate finance with among others the UNFCCC Executive Secretary. In its latest report, several areas are highlighted of strong relevance to the Coalition's members, which the Coalition may contribute to, among others through facilitating potential discussions at the ministerial level and in working groups. The IHLEG has highlighted in particular domestic resource mobilization as off track (the area in which the Coalition and CAS were categorized in the initial COP28 Global Climate Finance Framework), indicating need for more efforts among others related to the enabling and investment environment particularly in EMDEs, as well as regulatory impediments and incentives, including for example perverse subsidies. This also relates to the area of scaling external private finance, which also experiences insufficient progress.

Two other areas of relevance and insufficient progress include the country-led investment push, which can be linked to follow-up regarding country-platforms related to NDC investment needs, and the critical issue of debt and fiscal space, which may encourage a deeper ministerial level engagement and dialogue around the issues of debt sustainability and climate vulnerability, in particular on building fiscal space to increase climate investment and tackling the vicious cycle of debt and climate vulnerability.

UNFCCC & COP Presidency

The Coalition proposes to work closely together with the UNFCCC on leveraging Regional Climate Weeks as a space to bring Finance ministries into the UNFCCC and relevant finance discussions. While ministries of Environment generally remain in the lead on the climate negotiations front, MoFs are key to make the implementation and financing of climate policy succeed. However, there still remains a gap of engaging MoFs effectively in global climate discussions. The Coalition proposes that each Regional Week includes an engagement with Finance ministries facilitated in collaboration with the Coalition. This is being further worked out in consultation with the UNFCCC.

G20	Throughout 2024, the Coalition participated and contributed actively during the Brazilian Presidency through the Sustainable Finance Working Group (SFWG) and Climate Taskforce (TF CLIMA). For 2025 (and 2026), the Coalition is eager to continue contributing practical implementation experiences and challenges as well as trends in climate policies and support needs from MoFs to the global discussions, in particular in the Framework Working Group (FWG). The Coalition would be able to contribute its HP4 insights to discussions regarding integrating climate considerations into macroeconomic models. The Coalition stands ready to contribute to these discussions and to relevant outputs as envisaged by the South African G20 Presidency, for example through a contributing paper. For the SFWG, the Coalition can support various topics on the agenda for 2025 which are of relevance for the Coalition, including scaling up financing for adaptation and the just transition, as well as unlocking the potential of carbon markets.
V20	The Coalition aims to enhance a structural collaboration with the V20 to strengthen the voices of vulnerable countries in Coalition discussions, including for example through collaboration in regional initiatives and on relevant thematic discussions such as related to debt. Barbados will be presiding over the V20 and has joined the Coalition in 2024 as one of the newest members, providing further opportunities to strengthen ties between these fora.
NGFS	There are opportunities to enhance the joint work on Central Bank, financial supervisors, and finance ministry climate actions, such as on mitigating climate and nature-related financial risks, macro-economic modelling and analytical tool building, and scaling up private finance. The Coalition aims to strengthen the dialogue with NGFS to deliver more effective insights to its joint membership.
Bridgetown Initiative	The Bridgetown Initiative launched by Barbados focuses on reforming the international financial architecture. The Initiative highlights several areas of relevance to MoFs, and there is an overlap and a potential area of collaboration specifically around debt sustainability issues.
IFCMA	The Inclusive Forum on Carbon Mitigation Approaches is an OECD initiative to help optimise the global impact of emissions reduction efforts around the world. More than 60 countries have currently joined the IFCMA, and several workstreams relate to the work that is carried out in the CFMCA. We will liaise closely with the OECD to ensure there is an effective exchange of information between the two initiatives.
COFFIS	The Coalition on Phasing Out Fossil Fuel Incentives Including Subsidies (COFFIS) was launched at COP28 in 2023 and consists of 16 countries as of early 2025. The Secretariat is hosted by IISD, which is an IP of the CFMCA. All members of COFFIS are also members of the CFMCA. The themes addressed in COFFIS align well with the topics identified by members in the HP3 workstream. Together with IISD, we will ensure insights are shared between the two initiatives, so that we can learn from each other and avoid double work.

Sustainable Debt Coalition	Launched at COP27 in 2022, the Sustainable Debt Coalition is rewriting the narrative of debt, transforming fiscal burden into a strategic lever that fuels resilience and growth, among others through sparking dynamic, cross-border knowledge exchange. Debt sustainability is an area of overlap for potential collaboration or knowledge sharing.
Climate Club	The Climate Club is an intergovernmental forum for exchange on industry decarbonization. Focused on sharing best practices on mitigation policies, there may be an opportunity for exchange on topics such as carbon pricing/markets, transition/investment strategies, and financing. Further, there may be an exchange on capacity development approaches.
NDC Partnership	The Coalition will continue collaborating with the NDC Partnership Support Unit and its members to ensure that decision-makers in Ministries of Finance are aware of the wide range of opportunities for their engagement in climate action and are equipped with tools and capacities to drive the implementation of the Paris Agreement. The Coalition and the NDC Partnership will strengthen their collaboration on knowledge and learning by fostering the organization of events and exchanges among countries and/or partners, and the advancement of knowledge products that can guide countries in taking concrete actions related to NDC update and implementation.

Table 1. Cooperation with international partners

5.2. Institutional partner contributions to the Coalition

A unique added value of the Coalition is its ability to link members with relevant expertise, capacity-building offerings, and other support services from institutional partners (IPs). The growing profile of the Coalition is attracting increased attention from potential IPs, presenting an opportunity to maximize support for its ambitious goals. At the same time, members have a consensus that having too many partners could also be counterproductive and overshadow member-driven discussions and needs. As the Coalition expands in size and ambition, the diversity of its objectives and the complexity of its workstreams require a more structured approach to partner engagement.

To this end, members have agreed that partners will be re-categorized into two distinct groups: institutional partners and knowledge partners, based on the scope and nature of the support they provide. In essence, partners that wish to formally become (or remain) institutional partners are expected to contribute more directly to the Coalition's work by providing technical knowledge contributions following the demand of member-led workstreams, as well as be able to support members at the country level in following up on policy work as discussed within the Coalition. Institutional partner engagement remains primarily based on member demand in the spirit of the member-driven nature of the Coalition. Meanwhile, knowledge partners can be engaged on an occasional basis based on an organization or entity's specific expertise or experience, based on member demand, or in response to relevant offerings. While this may contain a larger and broader set of organizations, these will engage much less closely in the Coalition's day-to-day operations (*refer to section 5.3 for more information*). Workstreams are coordinated by the Secretariat and the contents of workstream outputs are decided by

members. Institutional and knowledge partners can be asked to provide technical expertise to these outputs, including publications, following member guidance.

Institutional partners are expected to provide practical and impactful support to the Coalition by engaging in activities that strengthen the climate-related capacities of Finance Ministries, contribute to developing technical outputs, co-create analytical tools, and offer resources aligned with the Coalition's objectives. Institutional partners should regularly participate in workstream meetings (of at least one thematic workstream relevant to the partners' expertise), support Coalition workshops, training, and other key events, and contribute their expertise and support to workstream plans and the broader Work Program.

Based on member demand, institutional partners may also engage in policy lending initiatives, offering financial and technical assistance for climate projects whilst also co-funding specific Coalition activities and/or providing in-kind support to the Coalition Secretariat in a transparent manner. Any financial support from non-members will be transparently and thoroughly reviewed through a stringent accountability framework. Their participation in and (financial and/or in-kind) support for regional and global convenings further ensures knowledge sharing and collaboration, enabling the Coalition to advance innovative and actionable climate solutions.

Annex III provides an updated and detailed list of all current institutional partners following the January 2025 recategorization. It outlines their areas of expertise and the specific types of support they can offer to countries. Based on consultations, survey inputs, and mapping conducted by the Secretariat, this information can help member countries identify and leverage the most relevant partners to address their needs effectively.

5.3 Widening the knowledge network of the Coalition

The Coalition aims to improve members' knowledge on climate- and nature-related matters; the Coalition plans to widen its knowledge network by involving actors that are not necessarily part of the Coalition's governance and are not foreseen to join it, but which do have relevant insights and knowledge to share. These may include academic institutions and universities, non-governmental organizations, community-based organizations, private sector representatives, etc. These actors could be invited to share their insights and engage with members during specific (but not all) monthly Deputies meetings, for discussions in workstreams on specific policy topics, for thematic workshops, or other Coalition activities that may benefit from these wider insights.

While solidifying a core group of institutional partners that members can also directly approach for support on policy actions in their country contexts in follow-up to Coalition discussions, the Coalition will concurrently surround itself with a broader network of more diverse partners to provide valuable input for activities and possibly provide support at the country-level in the uptake of implementation of climate policy measures as well.

IV. Key Deliverables from Workstreams

More details on each workstream's activities in 2025 can be found in *Annex I*.



Nationally Determined Contributions (NDCs) and Paris Alignment (HP1/6)

Priority deliverable 1: Develop a 'NDC design and implementation tracker for Finance Ministries' to identify areas of improvement in the design of the NDC as well as entry points and concrete MoFs instruments to be used in the implementation process. Specifically, the workstream aims to create a tool for Ministries of Finance to (i) assess the design of their NDC (in terms of ambition and, mostly, investability) and (ii) identify the instruments they can employ to engage in the NDC implementation process effectively. It will identify gaps in the design process and provide practical tools that have been used to support NDC implementation.

Priority deliverable 2: Enhance understanding of country platforms and the role of finance ministries in coordinating stakeholders and advancing strategic projects. It will monitor existing platforms, identify key challenges, explore solutions, and support members interested in developing country platforms. By showcasing best practices, it seeks to provide actionable insights and policy expertise on how finance ministries can establish platforms with strong governance and country ownership.



Effective Carbon Pricing Policies (HP3)

Priority deliverable: The workstream will provide a range of interactive fora for finance ministries working on implementing carbon pricing policies and fossil fuel subsidy reform. It aims to equip finance ministries with the necessary tools, knowledge, and political economy strategies to navigate the technical complexities of implementing such policies. This workstream will also aim to increase member knowledge on the international transfer of carbon credits, including the different types of market mechanisms currently in operation, and raise awareness of the country's experience of such transactions.



Mainstreaming Climate in Economic Policy (HP4)

Priority deliverable 1: Macroeconomic Modeling Initiative, showcasing and disseminating the findings and insights from the latest macroeconomic modeling initiative by establishing a Community of Practice connecting MoFs with experts and institutions to enhance analytical capabilities through knowledge-sharing. With the community of practice, a series of reports will be produced to assess key policy questions, relevant tools, and strategies for advancing next-generation economic modeling.

Priority deliverable 2: Green Budgeting, strengthening finance ministries capabilities to effectively implement green budgetary tools, while ensuring a clear understanding of their objectives and intended impacts.



Mobilizing Private Climate Finance (HP5)

Priority deliverable: Climate and Nature Private Finance Mobilization, improve and better coordinate the efforts of private finance mobilization, surveying and mapping members' actions, developing an internal "yellow book"

for peer learning, and the development of a practical toolkit on effective private finance mobilization strategies, helping to refine financial strategies, overcome barriers, and enhance alignment with international standards.



Capacity Building Working Group (HP2)

Priority deliverable 1: Strengthening and scaling up capacity-building activities, assisting members in integrating climate risks and opportunities into financial decision-making by providing improved guidance and promoting institutional learning. The working group will update the Coalition Flagship Guide, offer training and workshop sessions, and leverage the Capabilities Assessment Framework findings to targeted support as part of this effort.

Priority deliverable 2: Strengthening member leadership in international forums and regional networks. The workstream will empower and support Ministries of Finance to participate actively in discussions on the next NDCs and engagement in international climate forums. Building on the 2024 regional convenings, it will facilitate targeted regional meetings to deepen discussions on specific policy instruments, implementation strategies, and policy challenges.

Cross-Cutting Issues Working Group



Green and Just Transition

Priority deliverable: Enabling just transition and national transition plan frameworks in Ministries of Finance and incorporating just transition framework. A toolkit to provide practical guidance on informing MoFs on their role in designing, financing, and implementing national transition plans, ensuring alignment with fiscal policies, economic strategies, and climate commitments.



Nature

Priority deliverable: Scaling Finance for Nature by Reducing Macro-Financial Risks and Addressing Nature Loss, demonstrating how finance ministries can use various tools to scale up finance to meet the targets of the Global Biodiversity Framework through a policy working paper, covering repurposing harmful subsidies, enhancing nature reporting standards, improving natural capital accounting, and developing innovative financial and funding instruments.



Adaptation

Priority deliverable: Climate Risk Analysis and Macro-Fiscal Planning, measuring and analysing the physical risks of climate change through a paper and providing workshops and a week-long training session on how to measure and analyse climate risks to the macro-economy and public sector finances.

V. Delivery Mechanism

To deliver on the outlined strategic objectives, the Coalition is enhancing its delivery mechanism to support members and facilitate strong and impactful collaboration. Strengthened political engagement, focused technical workstreams and supporting working groups, regular (virtual) convenings and communications channels, leveraging institutional partner support, including for implementation at the country level, and leadership from members, Co-Chair countries, and an improved supporting Secretariat will work together towards the main objectives.

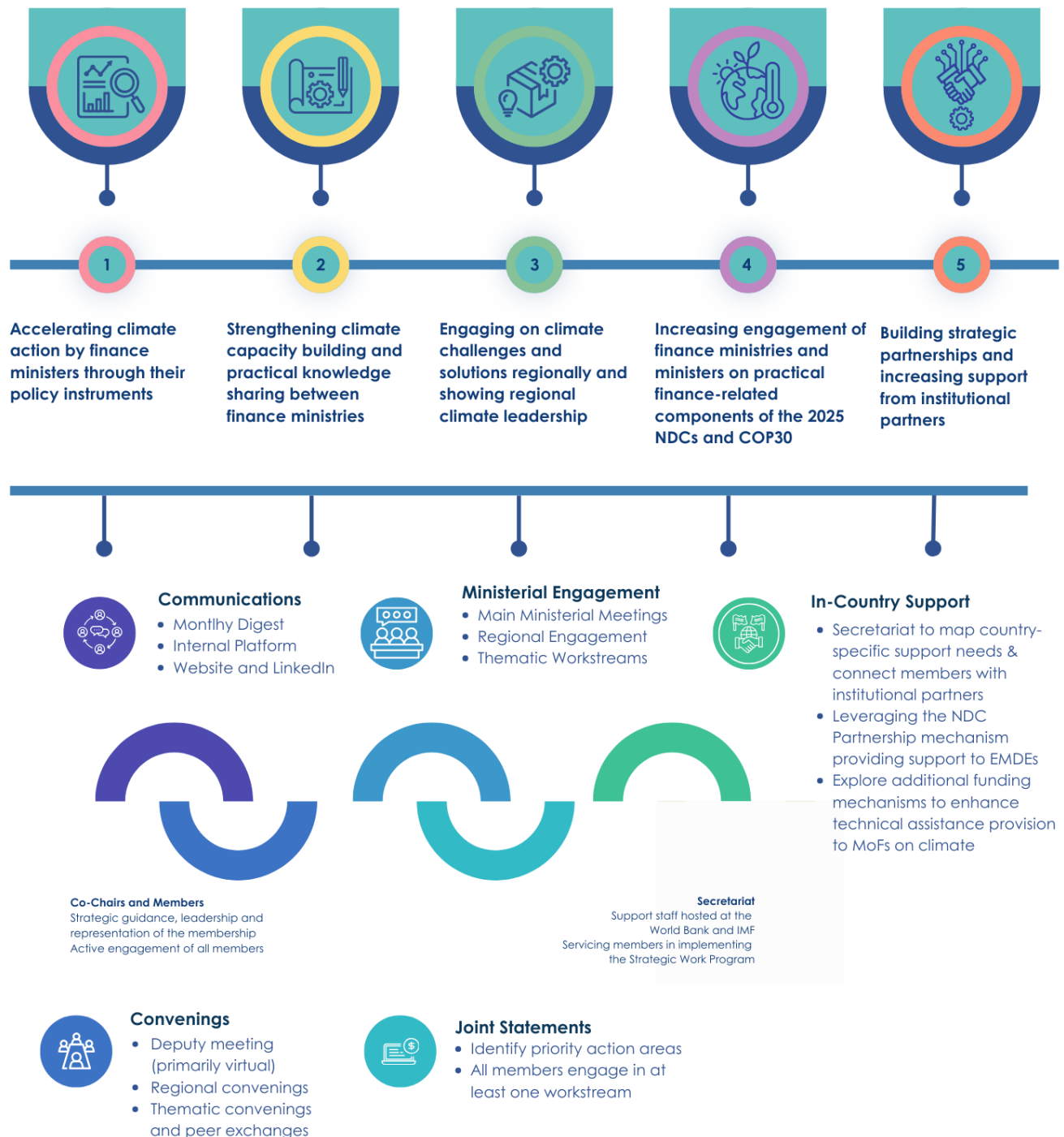


Figure 7. Delivery Mechanism for the Coalition's Strategic Work Program

Convenings

The preparations for the main ministerial meetings are guided by the Co-Chairs in terms of content and organized logistically and with background materials primarily by the Secretariat. Other minister-level events, including those at COPs, require member initiative and leadership. Considering capacity constraints, the Secretariat will support these events in consultation with the Co-Chairs and respective members.

Deputies' meetings take place virtually on average once per month, chaired by the Co-Chairs and supported logistically by the Secretariat. These meetings inform members of the latest developments in the Coalition, including those relevant to their ministers, and increasingly provide a space for exchanges on priority policy topics by presenting and discussing country cases and, where relevant, supported by experts. Meeting reports and recordings will be made available to all members to accommodate challenging time zones.

Once a year, at the start of a new year, Deputies gather in person in a Co-Chair country or another country that offers to host the gathering. With assistance from the Secretariat, the host country manages the logistical arrangements. The Co-Chairs chair the meeting and also set the agenda with input from members. Typically, the focus of the annual in-person global Deputies meeting is to finalize the work plan for the upcoming year, strengthen the Coalition's network, and provide capacity building opportunities efficiently.

Regional convenings occur based on member interest and in consultation with Co-Chairs, availability of a host country in the respective region, and sufficient (logistical and financial) support from institutional partners or other supporting agencies (i.e., development cooperation agencies). The Secretariat supports the organization of regional events and tries to ensure the various regions have similar opportunities for regional learning and related activities.

Thematic convenings may also occur, such as the Forum around macroeconomic modeling, similarly based on member leadership, and in consultation with Co-Chairs and with support from the Secretariat, while staying mindful of the timing of other gatherings and the frequency of events. Institutional partners (and the knowledge network) are also expected to contribute in terms of knowledge as well as financially and/or logistically where needed and possible.

Other focused peer exchanges between countries (bilaterally or in groupings based on themes) may also be organized based on member interest, for example, as identified in workstreams and through the CAS overview of country actions. These are expected to be organized with institutional partner support if desired by members. The Secretariat may support the initiation of these gatherings.

Communications

The Coalition will develop a more comprehensive communications strategy to improve information sharing internally and externally. Internally, the Coalition Secretariat will circulate a monthly digest including the outcomes from the most recent Deputies meetings, an overview of upcoming Coalition sessions, virtual workshops, workstreams meetings, and other events relevant to Coalition members, including those organized by institutional partners or the broader knowledge network; and a summary of logistical information as needed. The monthly digest will also offer a regular space for members to provide updates from their countries or from the workstreams they lead to the entire Coalition membership. Moreover, the internal member platform will be revamped significantly to facilitate better knowledge-sharing and matchmaking functions between peers and partners, building on the Coalition's CAS, guide, and other resources. To improve accessibility, key Coalition resources will be translated based on members' demands. Externally, the Coalition, managed by the Secretariat, will further professionalize its use of LinkedIn and deliver an improved website.

Ministerial engagement (political level)

Ministers who are members of the Coalition are expected to engage in a Coalition activity, such as the main ministerial meetings or a regional convening, at least once per year. The Coalition will continue to publish and publicly promote a joint ministerial statement once a year in the form of the annual Climate Action Statement. Member ministers are also encouraged to collaborate on other forms of political engagement in the context of the Coalition, in consultation with Co-Chairs if public-facing, such as joint op-eds on relevant policy topics, sharing practical challenges, good practices, experiences from around the world, and solutions countries are moving forward. Moreover, as workstreams work on their priority deliverable for the year, they are strongly encouraged to consider the political engagement component and preferred achievement through the Coalition in the respective policy challenge or action area.

Thematic workstreams (technical level)

In the thematic workstreams, Deputies and other ministry representatives gather to jointly dive into policy questions for finance ministries related to climate action in the respective area of focus (*see chapter IV*). Member countries that decide to serve as workstream leads guide the work, supported by a technical coordinator at the Secretariat. Members jointly identify where technical support from institutional partners is needed to deliver specific policy questions or actionable deliverables. Workstreams are open to all members, and each member country of the Coalition is expected to be part of at least one workstream. All institutional partners are expected to technically support at least one workstream based on their areas of expertise. Knowledge partners may be brought in based on member invitations.

Workstreams should gather virtually at least once every two months; this may be for internal discussion between workstream members about the deliverables or to dive into technical topics as a virtual workshop with support from institutional and knowledge partners. Moreover, all workstreams are asked to identify a priority action area or deliverable on which the Coalition can facilitate progress through the uniqueness of its forum. At the midpoint and end-of-year, Co-Chairs will check in with workstream leads on progress, challenges, and needs in order to deliver their indicated workstream priority and address identified technical questions, as set in the planning stages of the year and during the in-person Deputies meeting.

In addition to the thematic workstreams, two working groups feed into their activities and provide integrated support on the various policy areas. These include the working group on capacity building (including efforts on the flagship guide, institutional partner support and regional activities) and a working group on cross-cutting issues (such as nature, adaptation and just transition). Through their integrated nature, these working groups support the workstreams integrate cross-cutting areas and service needs related to capacity building and knowledge development more effectively.

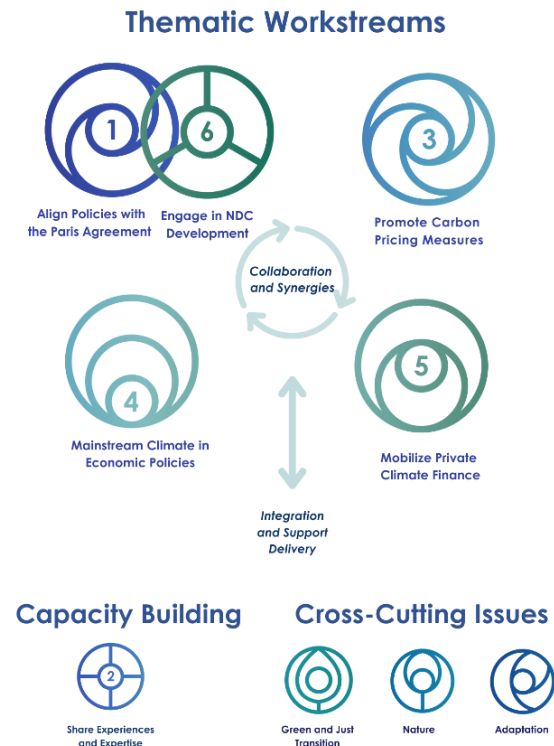


Figure 8. Thematic workstreams and working groups

In-country support from institutional partners

The Secretariat will stay in close contact with member countries to understand their finance ministries' support needs related to mainstreaming climate action. This will involve mapping specific needs that the Coalition aims to address through its workstreams and enhancing access to in-country support. Institutional partners should clearly communicate the types of climate-related technical and financial assistance available. The Secretariat will assist members in connecting with relevant partners to meet their needs, leveraging the NDC Partnership mechanism for additional resources and support on the ground.

Moreover, as some institutional partners (e.g., nonprofit expert organizations) may not possess flexible funds to respond quickly to member needs, the Secretariat, in collaboration with relevant institutional partners—with member consent—will explore possibilities for additional funds for these delivery partners to support the Coalition in achieving its objectives and needs in both workstreams and at the country level. More information can be found in *Annex III* on funding modalities.

Helsinki Principles

The [Helsinki Principles](#) are the founding and guiding principles of the Coalition that every member that joins signs up to. As the principles were drafted over five years ago, the Co-Chairs may decide to consult members on a review and revision of the principles to reflect how the field of climate action by finance ministers and their respective policy instruments has developed itself over the years. In that case, the Co-Chairs may come with a proposal to the members for discussion and approval.

Expectations and roles

a. Expectations from member countries

Countries that are members of the Coalition are expected to participate in the work as follows at the Deputy level (or alternate representative from the finance ministry):

- Be part of at least one thematic workstream
- Attend regular virtual Deputies meetings
- Inform their minister about Coalition developments
- Prepare their minister's engagement in Coalition events
- Share Coalition outputs with relevant colleagues within their ministry

Moreover, members may choose to use opportunities to engage more actively in the Coalition:

- Co-lead one of the thematic workstreams (leadership may rotate over the years)
- Represent their country case/experience in Coalition workshops/Deputies' meetings
- Represent their country case or workstream deliverables internationally
- Take initiative for small-group ministerial convenings
- Host a regional or thematic convening in the country'

At the minister level, member countries are expected to participate in ministerial level convenings at least once per year (World Bank and IMF Spring Meetings, World Bank and IMF Annual Meetings, COP, or another session with expected ministerial representation throughout the year, such as at the regional level).

b. Expectations from institutional partners

Each organization that chooses to be categorized as an institutional partner to the Coalition commits to contribute to the work as follows:

- Provide technical support to at least one thematic workstream

- Provide support to one or preferably more member MoFs on policy implementation on the ground in response to identified climate-related member needs
- Provide in-kind, logistical and/or financial support for Coalition convenings, i.e., regional, thematic, and/or virtual workshops

c. Role of the Secretariat

The Secretary is the head of the Secretariat and is responsible for effectively facilitating the implementation of the Coalition's Strategic Work Program, managing the Secretariat team effectively, and maintaining good working relationships with partner organizations and members. A dedicated member liaison is the main contact point for the members and remains an overview of member engagement and needs, aiming to support members in the best way possible in their climate actions through the offerings of the Coalition. Technical coordinators act as workstream coordinators and support thematic areas, including in the preparation and follow-up of main ministerial meetings, regional convenings, and other gatherings. Finally, communications, events and logistics, and administrative coordinators provide organizational and logistical support functions.

At the Co-Chairs' or members' request, the Secretary and technical coordinators may represent the Coalition's work in international fora; however, the general norm is that Co-Chairs and other member countries act as external representatives of the Coalition.

The Secretariat is hosted administratively by the World Bank and the IMF, but given the member-driven nature of the Coalition's work, the Secretary and other Secretariat staff are operationally accountable to the Co-Chairs as membership representatives. The Co-Chairs and host institutions will maintain a close working relationship to ensure the Secretariat can deliver effectively without interfering with institutional objectives and by ensuring a productive work environment.

Kindly refer to *Annex IV* for the organogram and more detailed roles of the Secretariat staff.

d. Role of the Co-Chairs

The Co-Chairs – one country representing advanced economies and the other country emerging markets and developing economies – determine the strategic direction of the Coalition. With inputs from the broader membership, they jointly set the focus of the strategic work program. The Co-Chairs select the topics for ministerial level meetings and precede over Coalition meetings. They generally represent the Coalition in relevant international fora.

The Co-Chairs coordinate among themselves to ensure an equal partnership and equal representation of diverse voices in the Coalition's leadership. They provide strategic guidance to the work of the Secretariat, among others by gathering on average once a week between Co-Chairs teams and Secretariat staff and make decisions about the Coalition's activities. The Co-Chairs are available to support members strategically and politically, complemented by the Secretariat, which is available to members that wish to take initiative and undertake specific activities in the Coalition context through leading workstreams.

Co-Chairs of the Coalition are elected through an open, transparent and democratic election process by the membership. Co-Chairs are elected for a two-year term, with two possibilities of extension of one year (four years total maximum). It is recommended that the Co-Chairs rotate with a minimum of one year between terms, to ensure stability in leadership and good onboarding of new Co-Chairs.

Funding

There are three key funding needs:

- 1. Core operations of the Secretariat**, including main (ministerial) meetings, travel support, and general workstream activities

Most of the core funding is provided through the Coalition window at the World Bank Climate Support Facility Trust Fund. As most Secretariat staff members and operations budget sits at the World Bank, this funding modality is key for core operations funding. Core funding is intended primarily to be provided by member countries, as of January 2025 consisting of Germany, Switzerland and the Netherlands as multi-year or recurring funders, and Austria and Sweden with a one-time contribution. It is members' responsibility to ensure funding for core operations continues, to ensure the viability and sustainability of the Coalition into the future. Currently, the relatively low number of funders and total funding size pose a risk to the financial sustainability of the Secretariat and, thus, the Coalition in the medium- and long-term, and members are encouraged to step up to fill the funding gap in core operations. The Secretary and Secretariat staff, with support from World Bank Trust Fund colleagues and, where needed, Co-Chairs and specific members, will manage fundraising and outreach efforts to ensure funding needs continue to be met according to budget projections. Members and partners can also provide secondees to the Coalition Secretariat based on specific needs for extra support.

- 2. Workstream projects and larger activities**

Members can fund the Coalition to carry out a specific workstream project or a larger activity. Members have two main routes for this: they can provide this funding directly to the partner or contractor or direct their contribution to the WB CSF Trust Fund. In this second option, the Secretariat can coordinate using the funds to carry out the project, such as contracting a consultant or hiring a short-term staff. In view of the persisting lack of (core) funding from members, the Co-Chairs propose that the possibility to finance specific workstream projects or larger activities be opened to non-member organizations as well, such as potentially to philanthropic organizations, based on a stringent accountability framework (to be developed by Co-Chairs and Secretariat, and to be agreed by members) to engage with these types of organizations. This would address the continued lack of funds and enable the Coalition to scale up the work based on member demands, providing more opportunities for members to carry out their impactful and innovative ideas in the Coalition context.

- 3. Resources for institutional partners to deliver technical and in-country support to MoFs**

Several partners have indicated to the Co-Chairs the need to have access to flexible funds to respond more quickly to member needs identified through the Coalition workstream and engagement with member countries. In that way, it will be easier to respond to countries' needs and provide in-country support to follow up with climate policy actions on the ground, for instance, rather than taking a long time to source funding. Partners are responsible for their own fundraising and will not receive funding from the Coalition, but to better serve (especially EMDE) member countries, the Co-Chairs propose to explore potential funding partners (such as philanthropic organizations, using a stringent accountability framework to ensure transparency and avoid undue influence) that may wish to make funds available more easily to partners to provide support in the Coalition context (both in workstreams and in countries) supported by the Secretariat.

More details of these funding-related modalities are outlined in *Annex I*.

VI. 2025 Timeline

While activities in thematic workstreams continue throughout the year based on workstream plans (see Annex I), the overall Coalition agenda for 2025 is outlined below, including planned Ministerial Meetings and overarching Coalition deliverables. The calendar will be updated and shared with members on an ongoing basis. The Policy Instrument Mapping is expected to be released by January 2026, and the Flagship Guide and the upgraded portal are anticipated to be released in the first quarter of 2026.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ministerial Outputs		In-person Deputies Meeting Pre-Ministerial Discussion	SWP 2025-2026	Spring Ministerial Meeting		Policy Notes	CAS annex compiled		Europe Deputies Meeting	Annual Ministerial Meeting Launch of CAS Statement	COP30	Annual Report
Technical Outputs		HP4 Publication		Adaptation Report and launch event	HP3 Note on fossil fuel subsidies measurement Green and Just Transition Workshop	2nd Forum on Macro Green Transitions HP4 publications Adaptation Workshop	HP1/6 Workshop HP4 3 Reports Nature Workshop	HP3 2 Workshops Adaptation Training	Green and Just Transition Workshop	HP1/6 Workshop HP4 Synthesis Report	Nature Policy Paper COP30	HP5 Workshop Launch "yellow book" + Data management system
External Engagement	World Economic Forum	COP16 Reconvening FICS Summit		G20 Framework working group	UN Regional Climate Week (Latin America)	Global NDC Conference UNFCCC SBs	UN Regional Climate Week (Ibc)	UN Regional Climate Week (Ibc)	Africa Climate Summit NYC Climate Week/UNGA	Pre-COP30	COP30	

Figure 9. Coalition agenda and timeline of key activities for 2025

LOGO

The Coalition's logo and symbology, which appear throughout this Strategic Work Program, 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.

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Coalition Secretariat

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