

Annual Report 2025

Table of Contents

Foreword by Co-Chairs	4
About the Coalition.....	6
Membership Milestones.....	7
Global Leadership through Ministerial Engagements	9
Key Achievements and Strategic Work Program Delivery	14
Strategic Priority #1: Accelerating climate action by finance ministers through their policy instruments	14
Strategic Priority #2: Strengthening climate capacity building and practical knowledge sharing between finance ministries.....	17
Strategic Priority #3: Engaging on climate challenges and solutions regionally and showing regional climate leadership	19
Strategic Priority #4: Increasing engagement of finance ministries and ministers on practical finance-related components of the 2025 NDCs and COP30	21
Strategic Priority #5: Building strategic partnerships and increasing support from institutional partners.....	22
Letter by Coalition Secretary	25

Foreword by Co-Chairs

As we look back on 2025, countries around the world faced challenges relating to inflation, debt levels, energy, trade, economic growth, international security and global stability, compounded by cascading climate impacts. In addressing these challenges, it is of critical importance to take climate action that secures resilient economic growth. We are proud to present this annual report, highlighting the collaboration of the global community of finance ministers to tackle climate change through the Coalition of Finance Ministers for Climate Action. The importance of international cooperation and peer exchange at the global and regional level, as well as support from our wide network of institutional and knowledge partners, remains crucial. In 2025, we are proud to have welcomed our 100th member, which underscores the growing interest and demand from finance ministers worldwide.

The year 2025 also marked a transition in our governance: during the 13th Ministerial Meeting at the World Bank/IMF Spring Meetings, Indonesia formally handed over its Co-Chairmanship to Uganda, the first Co-Chair from Africa. Further, at the 14th Ministerial Meeting, the membership endorsed Croatia as the incoming Co-Chair, taking the baton from the Netherlands in April 2026.

On multiple occasions, Coalition members sent a clear signal highlighting the urgency of climate action. For instance, at the 13th Ministerial Meeting, a Ministerial Outcome Statement underlined the members' steadfast commitment to decisive climate action. At the 14th Ministerial Meeting, the annual Climate Action Statement was presented, showing key trends and priorities of members' climate policy actions. In addition, an interactive Climate Action Map presenting members' domestic climate actions to improve peer exchange and information flow was inaugurated.

Throughout the year, the Coalition, through its workstreams, continued to deliver a wide range of knowledge products and strengthened member engagement across multiple fronts. We presented several pioneering analytical outputs, including the *Compendium of Tools for Climate Change Macroeconomic Analysis*. In addition, work commenced on updating the flagship "guide", *A Guide for Ministries of Finance on Embedding Climate Change in Their Core Mandate*. This update is expected to be completed in 2026. Workstreams also enhanced their engagement with member countries by delivering webinars and analytical papers. Further, we brought the insights and voices from the finance community to the COP30 in Brazil, convening a high-level session in Belém and participating in the Circle of Finance Ministers throughout the year to support the Baku to Belém Roadmap to achieve 1.3T.

Towards the end of 2025, we convened a new series of regional meetings in Luxembourg and Zambia for Europe and Africa, respectively. These meetings are most valued as supporting finance ministries in building climate capacities in a more context-responsive manner. We look forward to enhancing our regional engagement efforts in the year ahead. Lastly, we are happy to have welcomed Sharon S. Yang as our new Secretary, and we thank the full Secretariat for their unwavering dedication and immense efforts in supporting members.

Yours sincerely,



Eelco Heinen
Minister of Finance
The Netherlands



Matia Kasaija
Minister of Finance, Economic Development and Planning
Uganda



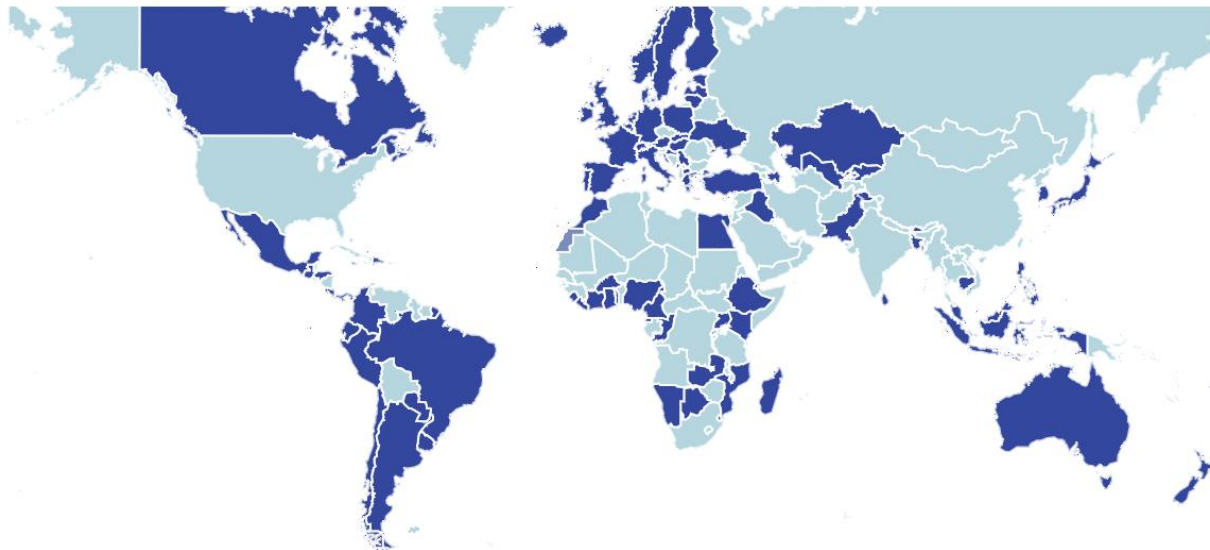
About the Coalition

The [Coalition of Finance Ministers for Climate Action](#) is a global platform that brings together finance ministries committed to addressing climate change through sound economic, financial, and fiscal policy. Launched in 2019 and guided by the [Helsinki Principles](#), the Coalition supports Ministries of Finance in integrating climate considerations into macroeconomic management, fiscal planning, public investment, and financial sector policies. By placing finance ministries at the center of climate policy, the Coalition recognizes their unique role in shaping incentives, mobilizing resources, and coordinating whole-of-government responses to climate risks and opportunities.

With more than 100 member countries spanning all regions and income levels, the Coalition is a leading forum for peer learning, policy innovation, and international collaboration. Members share practical experiences, develop analytical tools, and exchange lessons on how fiscal and economic policies can accelerate the transition to low-carbon, climate-resilient development while supporting growth, competitiveness, and fiscal stability.

The Coalition's work focuses on strengthening finance ministries' capacity to design and implement effective climate policies. Through technical guidance, training programs, and knowledge products, members gain access to emerging practices in areas such as green budgeting, carbon pricing, macroeconomic analysis, and mobilizing private climate finance. These efforts help translate global climate commitments into concrete policy actions within national economic, financial, and fiscal frameworks.

Membership Milestones



In 2025, the Coalition of Finance Ministers for Climate Action (the Coalition) expanded its membership to reach 100 countries, including five new members: Zambia, Liberia, Türkiye, Aruba, and Bhutan. This milestone underscores the growing role of Ministries of Finance in driving climate action globally, uniting a diverse group of countries across all regions and income levels to accelerate climate solutions at scale.

- Andorra
- Argentina
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belgium
- Bhutan
- Botswana
- Brazil
- Burkina Faso
- Cabo Verde
- Cambodia
- Cameroon
- Canada
- Chile
- Colombia
- Costa Rica
- Cote d'Ivoire
- Croatia
- Cyprus
- Denmark
- Ethiopia
- Fiji
- Finland
- France
- Germany
- Ghana
- Greece
- Guatemala
- Honduras
- Hungary
- Iceland
- Indonesia
- Iraq
- Ireland
- Italy
- Jamaica
- Japan
- Kazakhstan
- Kenya
- Kyrgyzstan
- Latvia
- Liberia
- Lithuania
- Luxembourg
- Madagascar
- Malaysia
- Namibia
- Netherlands
- New Zealand
- Nigeria
- North Macedonia
- Norway
- Pakistan
- Panama
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Republic of the Congo
- Republic of Korea
- Rwanda
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Togo

- Djibouti
- Dominican Republic
- Ecuador
- Egypt
- Equatorial Guinea
- Estonia
- Eswatini
- Maldives
- Marshall Islands
- Mexico
- Monaco
- Montenegro
- Morocco
- Mozambique
- Tonga
- Türkiye
- Uganda
- Ukraine
- United Kingdom
- Uruguay
- Uzbekistan
- Zambia

In parallel, the Coalition expanded its network of institutional and knowledge partners, ensuring that strengthened engagement, knowledge sharing, and capacity building resources are made available to meet members' needs. In 2025, the Coalition increased its partnership network by welcoming two new Institutional Partners, the International Institute for Sustainable Development (IISD) and the Climate Investment Funds (CIF), bringing the total to 22, as well as two new Knowledge Partners, the Finance for Biodiversity Foundation and the World Wildlife Fund (WWF), increasing that group to 11.



Global Leadership Through Ministerial Engagements

To ensure the Coalition meets its members' priorities and to finalize the year's Strategic Work Program¹, the Coalition hosted its third in-person global deputies meeting in Yogyakarta, Indonesia, from February 17 to 19, 2025. The meeting highlighted the challenging geopolitical environment, and members appreciated the Coalition's unique role as the largest and most diverse forum of Ministries of Finance on climate action. Participants stressed that the Coalition's key contribution is the ability to share experiences, host regional convenings, and engage in peer-to-peer learning. Additionally, members underscored the Coalition's role in connecting members with the technical assistance and expertise of partner organizations, further strengthening their climate capacities. Discussions also stressed the important link between climate and development, alongside an increased focus on adaptation. Members noted that the Coalition can help drive a global narrative that climate action and the transition to the low-carbon economy present opportunities for growth, job creation, reducing poverty, and improving livelihoods. It was further noted that while high-income countries face significant challenges in mitigation, Low- and Middle-Income Economies primarily grapple with adaptation, though both aspects remain important across all regions.

Figure 1: Deputies in Yogyakarta, Indonesia, 2025.



Building on these discussions, the Coalition hosted its [13th Ministerial Meeting](#) in Washington, D.C. on April 23, 2025. The ministerial discussion centered on how finance ministers can drive economic growth, sustainable development and climate goals amid constrained fiscal environments. It was emphasized that ministers need practical pathways to climate finance, not just broad policy debates. Ministers also endorsed the Coalition's [Ministerial Outcome Statement](#), framing climate action as an economic necessity. Ministers also supported the prioritization of both adaptation and mitigation actions to reduce macro-critical climate risks and recognized that they serve as catalysts to unlock new markets and sectors, strengthen energy security, and drive new sources of economic development and prosperity. They also noted the importance of mobilizing public and private finance, along with capacity building and access to technology, to strengthen climate resilience and boost sustainable and inclusive global growth. Furthermore, the Coalition membership acknowledged the role of Ministries of Finance in the design and implementation of NDCs, leveraging analytical tools for more evidence-based and equitable policymaking, and establishing country platforms for effective finance mobilization. The meeting concluded with Uganda assuming the role of Co-Chair of the Coalition¹ alongside the Netherlands, reflecting an intentional balancing of perspectives from the Global North and South, and welcoming the Coalition's first Co-Chair from the African continent.

¹ Uganda succeeded Indonesia in this role upon the completion of the former's successful role in steering the Coalition alongside the Netherlands and jointly with Finland in previous years.

Figure 2: Ministers at the 13th Ministerial Meeting, Washington, DC, USA, 2025.



The Coalition hosted its [14th Ministerial Meeting](#) in Washington, D.C. on October 15, 2025. The meeting celebrated the Coalition’s expansion to 100 members – a significant milestone that reflects its growing influence and impact. Members welcomed this achievement as evidence of the Coalition’s continued relevance in advancing effective climate-related economic policies. Ministers commended the Coalition’s role as a platform for knowledge sharing and discussions focused on the crucial role of Finance Ministries in unlocking resilience finance and scaling up adaptation investments, with the intention of feeding into COP 30 and the ongoing Baku to Belém discussions. The Coalition also presented its third annual joint [Climate Action Statement](#), accompanied by an overview of members’ main climate actions. Building on this momentum, the stage was set for a forward-looking discussion on the crucial role of finance ministries in unlocking resilience finance and scaling up adaptation investments. Dr. Hanan Morsy, Chief Economist of the United Nations Economic Commission for Africa, noted that climate shocks are already costing developing economies 2–5% of GDP annually, with disaster recovery spending exceeding 9% of budgets in some cases. Every \$1 spent on resilience yields \$10–\$14 in avoided losses and lower disaster costs. Early investment in resilience reduces risk premiums and contingent liabilities, potentially saving 1–2 percentage points in borrowing costs, freeing up fiscal space. Ministers noted that deepening international cooperation from both the public and private sectors is essential to scale and sustain climate action. Members highlighted that governments must strengthen governance frameworks to sustain climate action, embed climate clauses in sovereign debt, align credit ratings with resilience metrics, and integrate climate risk into budget tagging, insurance, and green and sustainability-linked bond frameworks. The meeting concluded with members’ endorsement of Croatia as the incoming Co-Chair to succeed the Netherlands at the Spring Meetings of April 2026.

Figure 3: 14th Ministerial Meeting, Washington, DC, USA, 2025.



The year's efforts culminated in several high-level engagements at COP30. The Coalition's [high-level event](#) with Brazil's Finance Ministry and the COP30 Presidency highlighted the pivotal role of Finance Ministries in delivering NDCs. The discussion underscored the growing importance of Finance Ministries in driving and accelerating climate action, with broad agreement that effective implementation of National Determined Contributions (NDCs) hinges on strong macro-fiscal leadership. Participants highlighted the importance of regulatory reforms, whole-of-government coordination, and diverse financing instruments—from blended finance to debt-for-climate swaps in delivering national climate commitments. Members also recognized the close synergies between the Circle of Finance Ministers, the Coalition, the Independent High-Level Expert Group on Climate Finance report, and the Baku-to-Belém Roadmap, noting that fiscal and financial policies are central to mobilizing the \$1.3 trillion in annual financing needed by emerging markets and developing economies. Moreover, participants reaffirmed that updated NDCs now include clearer costing and macroeconomic analysis, reflecting deeper engagement by Finance Ministries, but stressed that ambition remains short of a 1.5°C pathway and that the coming decade must prioritize accelerated implementation. The event highlighted Finance Ministries' critical role in turning commitments into investment pipelines to boost resilience and support a transition to net-zero economies. Throughout the year, the Co-Chairs engaged with the Circle of Finance Ministers to bring its diverse experiences, knowledge, and insights to the process hosted by the COP30 Presidency to inform the Baku to Belém Roadmap to achieve \$1.3 trillion.

Figure 4: The Coalition at COP30, Belém, Brazil, 2025.



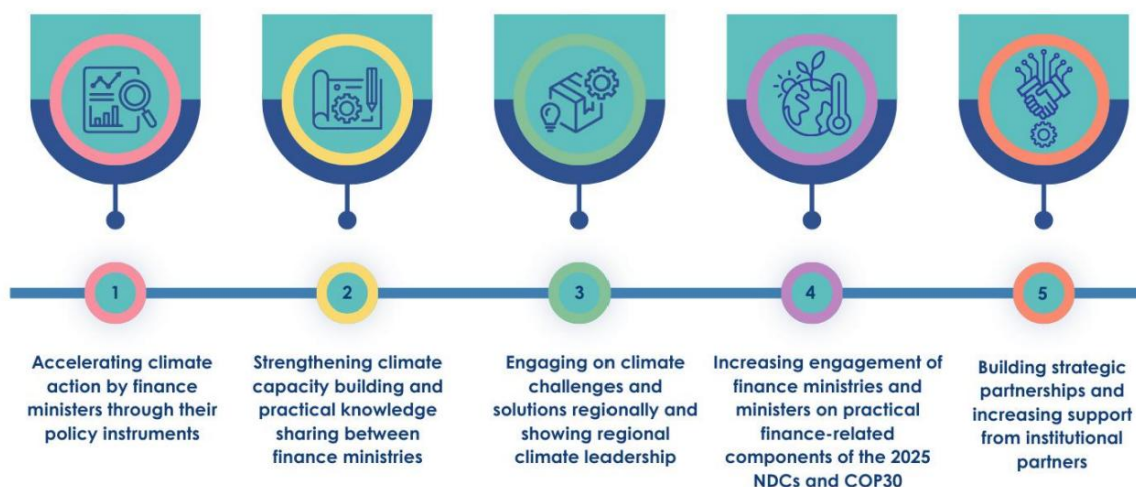
The year also celebrated key outcomes for the Coalition, ensuring that the priorities outlined in the 2025 Strategic Work Program were met through sustained efforts by the Co-Chairs, Secretariat, member countries, and institutional partners. These achievements are further detailed in the section below.



Key Achievements and Strategic Work Program Delivery

The Coalition membership endorsed [five key strategic priorities in 2025](#) (Figure 5). These priorities defined how the Coalition focused its efforts to build on the momentum from previous years while generating tangible results and outcomes. Collectively, the Coalition made decisive progress in accelerating climate action by positioning finance ministries as central actors in deploying fiscal, economic, and financial policy instruments.

Figure 5: 2025 Strategic Priorities



Strategic Priority #1: Accelerating climate action by finance ministers through their policy instruments

The Coalition’s Finance ministry members sit at the center of economic decision-making. They utilize their policy instruments to determine how resources flow across the economy. By aligning these instruments with climate objectives, finance ministers can mainstream climate action into fiscal policy, reduce systemic climate risks, and crowd in private investment at scale. The [Climate Action Statement](#) (CAS) 2025 highlights how the Coalition’s finance ministry members worldwide are actively accelerating climate action through their core policy instruments. The 2025 Statement documents over 500 climate policy actions from nearly 70 countries, demonstrating that finance ministers are safeguarding macroeconomic and fiscal stability while leveraging their unique authority over budgets, taxation, regulation, and investment frameworks to advance mitigation and adaptation efforts. These actions include developing regulatory frameworks for carbon markets, pricing carbon emissions, reforming fiscal incentives, issuing green and sustainability-linked bonds, mobilizing public and private climate finance, and integrating climate risk in public financial management. The actions further demonstrate finance ministries’ commitment to the Coalition’s founding Helsinki Principles and to the uptake of actions directly related to the Coalition’s trainings, workshops, and activities throughout the year. Members noted that many of their actions were adopted or enhanced because of direct Coalition engagement:

“The Coalition was leveraged as a platform to share Spain’s experience with debt pause clauses and promote their adoption among more creditors.” (Spain)

“The Coalition has contributed by promoting strategic planning approaches that link climate finance to macroeconomic policy and public financial management.” (Morocco)

“The Coalition’s work has been especially valuable in shaping Finland’s thinking on climate extended macro-modelling,

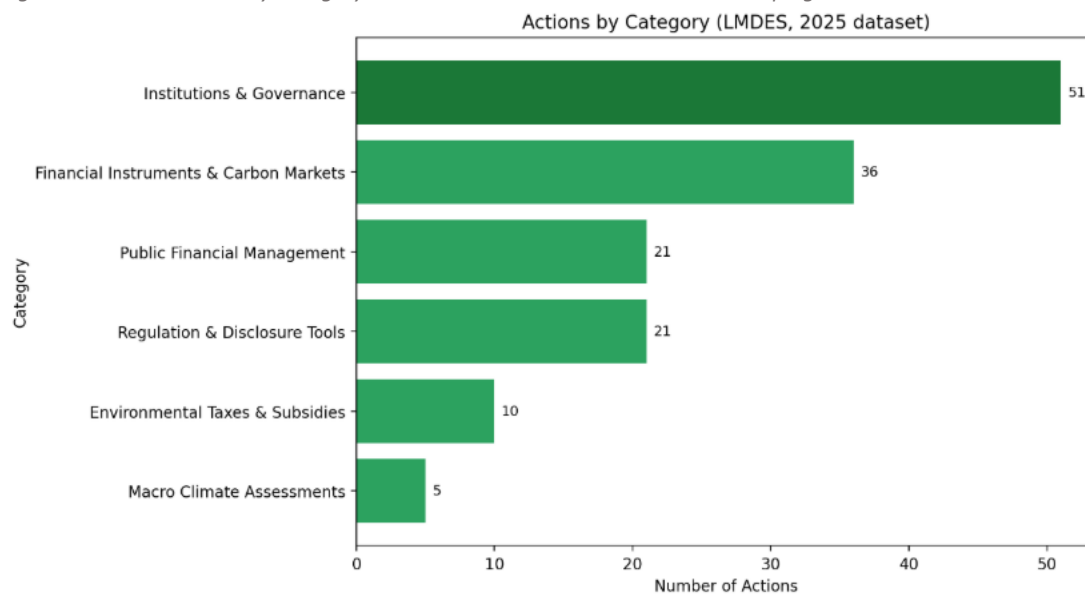
including required tools, governance, resourcing, and collaboration structures. Inspired by the HP4 work, Finland joined an EU-funded TSI project to implement GreenReform modelling.” (Finland)

“The Coalition’s analytical work has guided the comprehension of the inclusion of physical and transition risks in macroeconomic analysis.” (Mexico)

“Within the activities promoted by the Coalition, Ministries of Finance can deploy a wide array of policy levers to mobilize finance towards sustainability goals, such as green budgeting, improving macro-economic analysis and modelling, better assessing and coping with climate risks, including by promoting public-private insurance mechanisms, improving data transparency, while providing support to SMEs and vulnerable actors.” (Italy)

In 2025, 18 member countries from Low and Middle-Income Developing Economies (LMDES) reported more than 140 climate-related policy actions (the majority of which are already under active implementation).² These actions demonstrate that Ministries of Finance are increasingly integrating climate considerations into core economic, fiscal, and financial decision-making. The pattern of climate action among LMDES closely mirrors the priorities and constraints identified in the [HP4 survey of Ministries of Finance](#). Most actions focus on strengthening institutions, public financial management, and financing instruments, reflecting ministries’ recognition that climate risks are macro-critical and must be addressed through budgets, fiscal frameworks, and investment decisions (Figure 6). At the same time, fewer actions in carbon pricing and macroclimate analysis reflect well-documented capacity and political challenges, confirming that analytical tools, data, and skills remain binding constraints. Taken together, the evidence shows that the Coalition is enabling ministries to act where they can while building the foundations—through governance, finance, and targeted analytical support—for more complex reforms that will be essential to sustain economic growth, fiscal stability, and climate resilience.

Figure 6: Climate Actions by Category across 18 Low and Middle-Income Developing Economies³



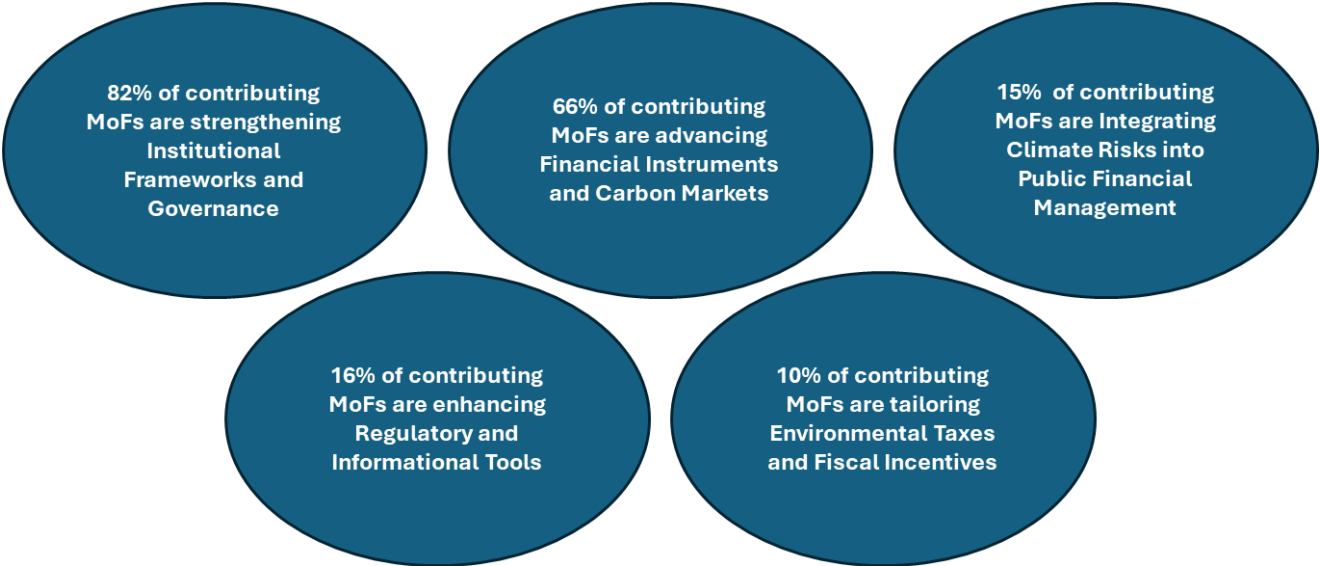
Globally, members are reflecting increased action and ambition across the reported climate action categories (Figure 5). 57 countries reported at least one institutional or governance action, with some, such as Pakistan, the Philippines, Guinea, Mozambique, and Senegal, reporting 10 or more actions in this category. Similarly, more than 40 countries reported at least one climate-related Public Financial Management (PFM) reform, with Seychelles, Serbia, and Pakistan each reporting four distinct actions, and several European and small state members (e.g., Iceland, Fiji, Austria, Spain,

³ Data reflects inputs from CAS-Contributing members of the Coalition. In 2025, 18 Low and middle-income Developing Economies (LMDES) members of the Coalition of Finance Ministers for Climate Action reported more than 140 climate-related policy actions.

Portugal, Latvia, and France) reporting three. These actions include climate budget tagging, climate-informed spending reviews, and updated public investment and fiscal risk frameworks. On regulatory and disclosure tools, at least 33 countries reported one or more actions, with Australia, the United Kingdom, Malaysia, Austria, and Fiji among the most active. These actions include sustainable finance taxonomies, climate-related disclosure frameworks, ESG reporting guidance, and climate risk dashboards for public and private actors. Furthermore, at least 40 countries, led by Iceland, Indonesia, the United Kingdom, and Estonia, have reported multiple actions, such as carbon taxes, emissions trading schemes, vehicle and fuel tax reforms, and changes to fossil-fuel subsidies. A wider group of countries across all regions, from Norway and Uruguay to Botswana, Côte d’Ivoire, and Uganda, reported at least one such measure, underscoring the broadening use of price-based instruments to realign incentives with climate goals. On financial instruments, around 40 countries reported at least one action, with Malaysia, the Netherlands, Morocco, and Iceland among the most active.

Their portfolios include sovereign and sub-sovereign green or sustainability bonds, green credit lines, tax incentive schemes, and other instruments designed to mobilize private capital at scale. Finally, macroclimate assessments and analytics are emerging but still relatively concentrated. Only 11 countries reported dedicated initiatives to integrate climate risks into macro-fiscal models or scenario analysis. Slovakia stands out with two separate actions in this area, while Argentina, Finland, Ireland, Italy, Nigeria, the Republic of Congo, Rwanda, Serbia, Uganda, and Uruguay each report one such initiative.

Figure 7: Global Climate Leadership Across Ministries of Finance⁴

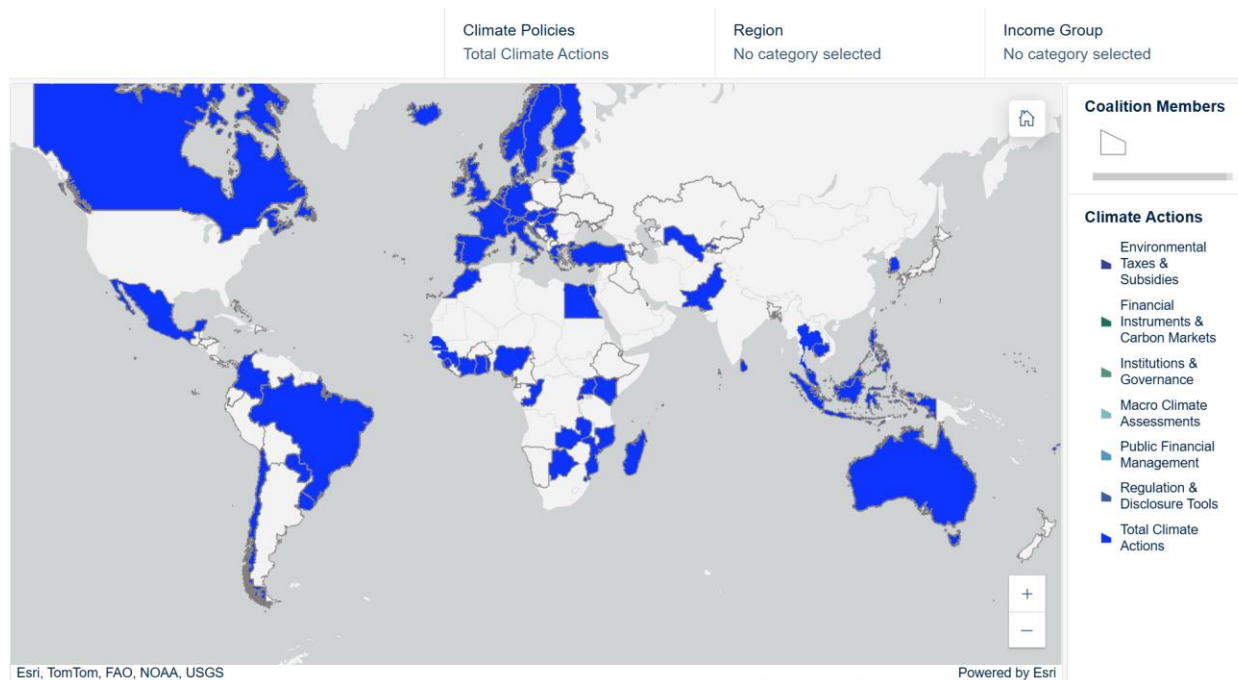


Beyond the Climate Action Statement, the Coalition released an interactive online [Climate Action Map](#) (Figure 7). The map enables users to pinpoint what actions each country has taken, and future iterations can be enhanced to demonstrate year-over-year trends in the uptake of reforms within the following categories: i) environmental taxes and

⁴ Data reflects inputs from 68 countries declaring over 500 Climate Actions.

subsidies; ii) financial instruments and carbon markets; iii) institutions and governance; iv) macro-climate assessments; v) public financial management; and vi) regulation and disclosure tools.

Figure 8: Climate Action Map 2025.



Strategic Priority #2: Strengthening climate capacity building and practical knowledge sharing between finance ministries

Strengthening the technical capacity of finance ministries and fostering practical knowledge sharing remained a cornerstone of the Coalition’s work in 2025. Recognizing that effective climate action depends on sustained institutional capability, the Coalition invested heavily in producing high-quality analytical outputs, convening technical forums, and facilitating peer-to-peer learning across its membership. This approach ensured that ministries were not only informed about climate challenges but were also equipped with the tools and skills necessary to address them within their core mandates.

A central achievement under this priority was the production of an extensive suite of workstream and thematic reports. These outputs represented a significant deepening of the Coalition’s technical contribution to climate-informed fiscal policymaking. The report on [Economic Analysis and Modeling Tools to Assist Ministries of Finance in Driving Green and Resilient Transitions](#), published in November 2025, provided a comprehensive overview of analytical approaches available to finance ministries. It offered practical guidance on applying these tools to assess mitigation pathways, adaptation needs, and macroeconomic impacts, serving as a reference for ministries seeking to integrate climate considerations into economic planning.

Complementing this was the October 2025 report, [How Ministries of Finance Can Build Capabilities for Economic Analysis and Modeling](#). This report highlighted the pivotal role of center-of-government leadership, inter-ministerial coordination, and human capacity development, offering ministries a roadmap for embedding climate analysis within their organizations over the long term. Together, these reports moved beyond theoretical discussion, providing actionable guidance that ministries could directly apply. The Coalition was also invited, under South Africa’s G20 Presidency, to share its knowledge by providing a contributing paper and a presentation to the Framework Working Group, thereby informing the G20’s work on macroeconomic climate analysis.

Earlier in the year, the [Global Survey of Finance Ministries](#) captured responses from 59 ministries, offering empirical insights into existing capabilities, gaps, and priorities. This survey not only informed the Coalition’s own programming

but also allowed members to situate their experiences within a broader global context. The findings were further enriched by the [Global Compendium of Practice](#), which documented 130 contributions from more than 70 institutions, mapping over 30 analytical models in use worldwide. These outputs collectively created a rich knowledge base, enabling ministries to learn from real-world applications rather than abstract concepts.

In parallel with these written outputs, the Coalition convened a series of technical forums and webinars in 2025. Events such as the [Second Forum on the Macroeconomics of Green and Resilient Transitions](#) in Copenhagen, webinars on [carbon pricing](#), and the [Adaptation Working Group High-Level Roundtable](#) provided spaces for practitioners to engage directly with experts and peers. These forums emphasized practical problem-solving, allowing participants to explore how analytical tools and policy instruments could be adapted to their national contexts.

Figure 9: Participants at the Macroeconomic Forum, Copenhagen, Denmark, 2025.



The Coalition also provided members with a platform to share experiences through virtual and in-person engagements. Technical roundtable discussions were organized following high-level ministerial events in April and October 2025, bringing together members and institutional partners to discuss good practices, challenges, and capacity building needs.

Members also showcased their leadership at monthly Deputies Meetings, where they shared progress and exchanged practical entry points and lessons learned. For example, [Ireland's presentation](#) demonstrated a broader lesson for governments everywhere: the green transition is a structural shift – and the sooner finance ministries embrace that reality, the better prepared their economies will be. [The French ministry of finance presented](#) insights from a new [report](#) examining the economic challenges of France's transition to net zero. The presentation emphasized that a balanced policy mix, combining carbon pricing, targeted subsidies, and regulation, offers a viable pathway to reduce emissions while safeguarding debt sustainability and maintaining public support.

Members also shared their experiences through written contributions. For example, Brazil published a [blog post](#) highlighting the launch of its Ecological Transformation Plan (ETP), a comprehensive framework to decarbonize the economy while improving productivity and reducing regional and social inequalities. The ETP illustrates how climate objectives can be integrated with broader economic and social priorities, while underscoring the importance of strong coordination, robust planning, and sustained political commitment for successful implementation.

By combining high-quality analytical products with interactive technical engagement, the Coalition significantly

strengthened the climate-related capacity of finance ministries in 2025. This dual approach ensured that knowledge sharing was both deep and actionable, supporting ministries in making informed, evidence-based decisions that align fiscal policy with climate objectives.

Strategic Priority #3: Engaging on climate challenges and solutions regionally and showing regional climate leadership

Regional engagement was a defining feature of the Coalition’s work in 2025, reflecting the understanding that climate challenges and solutions are often shaped by regional economic structures, vulnerabilities, and opportunities. Through targeted regional convenings, the Coalition created platforms for finance ministries to exercise leadership, exchange context-specific solutions, and develop shared priorities that respond to regional realities while contributing to global climate goals.

On May 8 and 9, 2025, the Coalition convened an informal in-person meeting in Rome, on the margins of the World Bank’s “Rethinking Resilience” conference in Rome, Italy. The gathering brought together representatives of several countries and Partners to take stock of recent climate and geopolitical developments, and to reflect on key outcomes from the Spring Meetings. Presentations and discussions explored emerging developments at the intersection of climate, finance, and geopolitics. A dedicated session on adaptation drew on insights from the World Bank’s [Rethinking Resilience report](#) and generated several practical takeaways. Participants underscored the need to scale up resilience-building investments, particularly by strengthening public investment management systems, integrating climate risk into fiscal planning, and improving coordination across government institutions. Discussions also highlighted the importance of creating enabling conditions to mobilize private finance for resilience, including clearer policy signals and stronger institutional frameworks. Participants further noted that integrating climate considerations into fiscal frameworks and financial sector policies is becoming essential for safeguarding long-term growth and macroeconomic stability.

Finance officials from 25 countries in Asia and the Pacific met in Bangkok for a [three-day roundtable and knowledge-sharing event](#) organized by the Asian Development Bank (ADB). The gathering, held from July 28 to 30, 2025, brought together representatives from finance ministries, regional organizations, donors, and experts from the public and private sectors, philanthropy, and academia. The event was part of ADB’s Fiscal Resilience Initiative to help finance ministries align national budgets with climate objectives. Sponsored by regional technical assistance partners, the discussions centered on the role of finance ministries in advancing climate-aligned fiscal reforms and mobilizing resources for climate action. Participants also shared country experiences and emerging approaches to integrating climate considerations into economic policymaking. The event also reinforced the value of regional dialogue and knowledge exchange in strengthening the capacity of finance ministries to address climate-related fiscal challenges. Discussions also touched on emerging international initiatives shaping the climate finance agenda, including the role of the COP30 Circle of Finance Ministers and the Baku to Belém Roadmap to \$1.3 trillion.

In September 2025, senior officials from Ministries of Finance across Africa and Latin America gathered in Addis Ababa for a [regional workshop on integrating climate change](#) into economic and fiscal policy. The event was co-organized by the 2050 Pathways Platform, the French Development Agency (AFD), I4CE, Enabel (Belgium), the Global Green Growth Institute (GGGI), and the Coalition of Finance Ministers for Climate Action. The workshop brought together finance ministry officials and partner institutions to exchange experiences on approaches for integrating climate considerations into economic and fiscal policy frameworks. A central theme of the workshop was the importance of South–South cooperation. Participants reflected on the success of the Latin American and Caribbean Platform of Finance Ministers for Climate Action and its role in facilitating dialogue and peer learning among finance ministries in the region. Participants further expressed interest in strengthening regional collaboration as these platforms are instrumental in aligning climate and economic agendas, fostering shared ownership, and amplifying the voice of the Global South in shaping climate finance frameworks.

The [European regional meeting](#) held in Luxembourg from December 1 to 3, 2025, brought together nearly 50 finance ministry participants and partners for dynamic discussions on advancing climate finance and resilience. The meeting included several breakout sessions covering carbon pricing, the launch of the Carbon Border Adjustment Mechanism in

January 2026, and updates related to member-led national emission trading systems. Participants highlighted the role of transition and sectoral plans in providing clearer signals to markets and helping guide public and private investment toward climate priorities. The meeting provided a platform for finance ministries and partners to exchange perspectives on evolving European climate policy developments, while reinforcing the value of regional dialogue and peer learning within the Coalition.

Figure 10: Deputies during the European Meeting, Luxembourg, 2025.



The [second African regional meeting](#), convened in Lusaka from December 16 to 18, 2025, and attended by over 100 participants from 28 African Ministries of Finance, also represented a major milestone. This convening went beyond dialogue to produce a concrete Regional Roadmap for 2025–2027, outlining priorities for climate-aligned fiscal policy, adaptation financing, and private investment mobilization. The roadmap reflected the specific development and climate resilience challenges faced by African countries and underscored the importance of finance ministries in mobilizing resources and managing risks. This outcome demonstrated the Coalition’s ability to support tangible regional deliverables that extend beyond high-level global fora.

Figure 11: Deputies during the African Meeting in Lusaka, Zambia, 2025.



Through these efforts, the Coalition reinforced the importance of regional leadership in climate finance and fiscal policy. By empowering finance ministries to collaborate regionally, the Coalition helped global climate objectives into locally relevant and actionable next steps.

Strategic Priority #4: Increasing engagement of finance ministries and ministers on practical finance-related components of the 2025 NDCs and COP30

COP provides finance ministries with a platform to influence negotiations on climate finance, align fiscal and financial policies with international climate goals, and elevate the role of Ministries of Finance in delivering NDCs. Through COP, the Coalition has showcased country-led initiatives, practical tools, and partnerships to elevate the role of finance ministries in accelerating climate action.

In preparation for COP30, the Coalition hosted a “COP30 Negotiations 101” session to give an overview of the climate finance negotiation process and highlight the key issues likely to arise. The session emphasized the growing importance of finance ministries in COP negotiations, given their expertise in fiscal policy and the direct connection of climate finance topics to their mandates. Members also explored different engagement models: Indonesia’s finance ministry leads negotiations directly and coordinates across ministries, Germany contributes mainly through preparatory work and European Union coordination, and the United Kingdom Treasury focuses on domestic policy alignment while supporting negotiators indirectly.

In Belém, additionally to the Coalition’s high-level event, the Coalition actively participated in and supported [over 30 side events](#). These engagements showcased practical solutions and collaborative approaches to accelerate implementation. At the [Danish Pavilion](#), the Coalition hosted an interactive session exploring how finance ministries are embedding climate into fiscal frameworks and budget processes. Participants explored how Ministries of Finance are central to shaping a growth story grounded in optimism and resilience. The event highlighted practical solutions, including peer-to-peer learning, innovative modeling approaches, and new resources to support policy design. Professor Lord Nicholas Stern introduced his open-access book, "[The Growth Story of the 21st Century](#)", underscoring the role of Ministries of Finance in unlocking investment through a range of policy instruments, including carbon pricing, fiscal incentives, and market reforms. He reinforced his message that multiple market failures demand multiple tools, and strong analytics are essential for unlocking investment and delivering sustainable growth.

Figure 12: Secretariat, Co-Chairs, Deputies, and Partners at COP30, Belém, Brazil, 2025.



By combining high-level political engagement with detailed analytical support, the Coalition ensured that discussions around NDCs were grounded in practical finance considerations. This approach helped ministries move from commitment to implementation, strengthening the credibility and effectiveness of national climate strategies.

Strategic Priority #5: Building strategic partnerships and increasing support from institutional partners

The Coalition's institutional partners remained strongly committed to responding to members' evolving needs. Throughout 2025, partners played a leading role in designing and delivering a series of webinars, workshops, and technical exchanges that strengthened peer learning and built practical capacity across Ministries of Finance. These activities translated the Coalition's Helsinki Principles into concrete learning opportunities, enabling members to exchange experiences on emerging policy challenges and implementation approaches. Institutional partners supported a rich programme of knowledge-sharing events, including webinars on the political economy of carbon pricing and on aligning climate, trade, and development objectives, which helped members navigate complex reform pathways. Other events focused on climate-informed macroeconomic modelling and sustainable finance, providing ministries with access to analytical tools and practical policy examples. Moreover, Partner contributions were central to regional meetings in Europe, Africa, and Asia that connected finance ministries with institutional and knowledge partners to discuss region-specific priorities and solutions.

The [Global NDC Conference 2025](#) took place in Berlin, Germany, from June 11 to 13, 2025, with several member countries and the Co-Chairs attending. Focusing on the third round of NDCs, discussions centred around unleashing ambition, driving finance, and scaling solutions. The Co-Chairs hosted a session on enabling adaptation finance through public-private collaboration together with the NDC Partnership. Participants discussed investment planning and costing for adaptation priorities, country platforms, and institutional coordination for adaptation finance, blended finance, and private-sector mobilization for adaptation. Global finance leaders also made a united call for systemic resilience to become the cornerstone of sustainable growth, job creation, and competitiveness. This key declaration was made at the side-event, [Prosperity Through Resilience: Transforming Public Finance for a Thriving Future](#), co-hosted by PAGE, the Coalition of Finance Ministers for Climate Action (CFMCA), the Convention on Biological Diversity (CBD), and the Green Fiscal Policy Network (GFPN), during the 4th International Conference on Financing for Development held in Seville in July 2025. It was noted that resilience must no longer be seen as a cost but as a profitable, long-term

investment – with Uganda sharing its progress to inspire members in attendance.

On the margins of COP30, the Coalition of Finance Ministers for Climate Action and the Network for Greening the Financial System (NGFS) [announced a new initiative](#) to strengthen collaboration between finance ministries and central banks. The event recognized that finance ministries and central banks must collaborate more closely to manage the macroeconomic impacts of climate change and the transition to a low-carbon economy. This new voluntary, non-binding initiative creates a platform for regular, informal exchanges to share practical approaches and strengthen mutual understanding of how climate and nature-related risks affect inflation, debt sustainability, financial stability, investment needs, and growth, while respecting each institution’s distinct mandates.

Also, at COP30, ministers of finance and global partners took a decisive step to strengthen country leadership in mobilizing climate and development finance. 13 countries and one regional coalition announced new country platforms under the Green Climate Fund’s readiness program, creating integrated investment frameworks that translate national climate strategies into bankable pipelines. The [Country Platform Hub](#) (CP Hub) was launched as part of COP30’s Solutions Acceleration Plan to i) enhance country ownership in structuring climate and just transition investment pathways; ii) connect demand with supply by linking national platforms to technical assistance, concessional finance, and blended instruments; and iii) reduce fragmentation through coordinated engagement with multilateral development banks, development finance institutions, and private capital. By anchoring coordination in ministerial networks, including the Coalition of Finance Ministers for Climate Action, the Hub will strengthen the financial and institutional architecture needed to operationalize the Baku-to-Belém Roadmap and accelerate capital flows aligned with national priorities.

Collectively, these events and strategic partnerships demonstrate how partners continue to serve as a backbone of the Coalition’s knowledge ecosystem, mobilizing technical expertise and fostering a community of practice that supports evidence-based decision-making.



Letter by Coalition Secretary

As I reflect on the past months since joining the Coalition Secretariat, I am deeply grateful for the many opportunities to meet with members, learn from your expertise, and witness first-hand the commitment that finance ministries around the world bring to climate action. I have benefited enormously from our engagement and from the excellent technical support provided by our partners and the Secretariat team.

We find ourselves at a pivotal moment for climate policy amid shifting geopolitical dynamics. At the same time, the role that finance ministries play to enable resilient growth from a whole-of-economy perspective is clear. The Coalition has continued to make meaningful progress across our workstreams and deliver member-driven knowledge products to enable technical implementation capabilities at home – from understanding social impacts of fiscal incentives, mainstreaming climate into macroeconomic policy, mobilizing private finance, to addressing adaptation and nature. The latest Climate Action Statement stands as a strong signal of the tangible, on-the-ground policies and actions being advanced by our finance ministry members.

I would like to extend my sincere appreciation to the outgoing Co-Chair Team from the Netherlands for their invaluable guidance and dedication. Their leadership helped reinforce the Coalition’s action-oriented focus, including initiating the annual Climate Action Statement, while also supporting the continued strengthening and formalization of the Secretariat to better serve members.

I would also like to express my gratitude to the Co-Chair Team from Uganda for their strong commitment and leadership. Uganda has played an important role in advancing regional collaboration through the Coalition’s regional convenings and the Pan-African platform, strengthening capacity-building partnerships with academia, and elevating discussions on debt sustainability as a core element of climate and fiscal policy.

At the same time, I warmly welcome Croatia as our incoming Co-Chair. Croatia brings the perspective of a small, open economy that is highly vulnerable to climate impacts, as well as valuable experience navigating economic transition, including its journey within the European Union and Eurozone. Croatia’s co-chairmanship reflects both international recognition of its commitment to climate policies and an important opportunity to advance sustainable growth, economic modernization, and strengthened international cooperation across the Coalition.

As we look ahead to a year of further progress, I am energized by the commitment of our members and the support of our partners, while recognizing the need to enhance our capabilities to meet the moment and better equip finance ministries with practical trainings, workshops, and best practices to embed climate in their core mandates amid complex domestic and international landscapes. Together, we will continue to strengthen the Coalition’s capacity by enhancing peer learning, deepening technical and regional engagement, and identifying practical pathways to help members implement national climate priorities.

Thank you for your warm welcome and your continued partnership. I look forward to continuing to work with all of you as we advance meaningful climate action in 2026.

Best Regards,



Sharon S. Yang
Secretary
Coalition of Finance Ministers for Climate Action

LOGO

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

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