

Strategic Work Program 2026-2028

2026-2028

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Ministerial Summary

The Coalition of Finance Ministers for Climate Action, a network of finance ministers for climate with over 100 members, supports its members in mainstreaming climate considerations into their core financial, fiscal, and economic operations and in mobilizing public and private finance for climate priorities.

The Coalition's Strategic Work Program (SWP) 2026–2028 is launched against a backdrop where economic growth and competitiveness, energy security, and fiscal resilience are key priorities, and where climate-related risks are increasingly threatening macroeconomic resilience, financial stability, and debt sustainability. Strengthening economic resilience and enhancing adaptation requires a shift in how countries design and implement fiscal, financial, and economic development policies. The Coalition provides a global platform for diverse dialogue, knowledge exchange and capacity building on policy actions and challenges that are particularly relevant to the domains and instruments of finance ministries through ministerial exchanges, technical workshops and toolkits.

Policy and Technical Priorities for Capacity Building and Peer Exchange

The Coalition has reorganized its thematic work into five policy priorities, reflecting the primary concerns and needs of members in this next phase of climate policy implementation and finance ministry-driven change, supported by a cross-cutting working group focusing on the data, tools and resources needed to strengthen climate-informed economic analysis.

Priority 1: Driving a coordinated whole-of-economy transformation

Delivering a cost-effective transition requires finance ministries to play a convening role domestically, ensuring that national climate plans (NDCs), long-term strategies, and national transition plans are grounded in fiscal reality and aligned with broader economic goals. Stronger institutional architecture and integrated climate and development plans ensure that the transition is strategically designed, efficient, cost-effective, and investable. Better coordination across government and with stakeholders can help implement coherent sector strategies that boost competitiveness and address barriers to growth.

Priority 2: Strengthening macro-fiscal climate policy and debt sustainability

Physical and transition risks affect growth, revenue, and debt trajectories. Finance ministries need the tools, knowledge, and capability to assess and manage climate-related macroeconomic risks while seizing opportunities for sustainable growth. Integrating climate considerations into core fiscal processes and evaluating policy tools to design credible fiscal pathways can ensure the transition to low-carbon, resilient economies is fiscally sustainable, growth-enhancing, and socially inclusive.

Priority 3: Accelerating decarbonization through fiscal instruments

Fiscal instruments, including carbon pricing, emissions trading systems, green fiscal incentives, and the reform of fossil fuel subsidies, are among the most powerful tools available to finance ministries to accelerate decarbonization. By correcting price distortions that sustain carbon-intensive activity, these instruments generate fiscal revenues while advancing climate objectives. By designing reforms with attention to efficiency and distributional impact, including through revenue recycling, finance ministries

can retain public support for the transition, reduce emissions, protect fiscal space, and align industrial and trade policy with climate objectives.

Priority 4: Mobilizing private finance for mitigation, transition, and adaptation

Public resources alone cannot close the climate investment gap. Finance ministries have a critical role in creating the regulatory and market conditions that attract private capital and align private financial flows with the goals of the Paris Agreement. Effective enabling environments allow the flourishing of businesses that are resilient, competitive, and productive in the modern global economy. Finance ministries can also mobilize private investment into climate-related project pipelines through partnerships and risk-sharing instruments.

Priority 5: Planning, managing, and financing adaptation, resilience, and nature

The growing materiality of physical climate and ecosystem risks is already affecting growth, revenue, and expenditure across many economies. This requires better assessment and quantification of climate and nature risks, and improved tools to identify, prioritize and plan adaptation and resilience investments. Finance ministries need to design financing approaches, including disaster risk finance, that deliver value for money while supporting long-term fiscal stability.

Economic Analysis for Green and Resilient Transitions (cross-cutting working group)

Strengthening the economic analysis and modeling capabilities of finance ministries enables better integration of climate considerations into fiscal policy, budgeting, and macroeconomic planning. In addition to thematic reports, overviews of tools, case studies and guidance, the working group will invest in strengthening the national and regional analytical ecosystems and communities of practice needed to sustain analytical capacity over the long term. The Forum on the Macroeconomics of Green and Resilient Transitions provides a regular space to develop and share the evidence base underpinning the Coalition's policy work.

Delivering Support to Members and Driving Action

The Coalition accelerates climate action by finance ministries through: facilitating the exchange of knowledge and lessons learned between members on priority climate policy topics; convening expert input specifically targeted to the needs of finance ministries; aggregating and amplifying the voice of member finance ministries in wider climate dialogues; and serving as a forum to promote non-binding interoperable standards and best practices. The backbone of the Coalition's work are the **workshops, webinars, trainings and reports** of the workstreams that strengthen technical capabilities for our finance ministry members to deliver climate action.

Ministerial meetings serve as an important forum to exchange approaches to accelerate climate action at the national level and to spur domestic and collective action internationally and regionally. **Global and regional convenings** of members and partners build communities of practice among officials and experts, and provide opportunities to discuss the distinct priorities and circumstances of groups of members.

Strengthening partnerships is at the heart of the Coalition's approach. Leveraging over 30 institutional and knowledge partners, the Coalition benefits from expert input to all working groups, allowing members to engage efficiently with technical expertise from across the globe. Together, this network synthesizes and communicates the priorities, needs, and opportunities faced by finance ministries. Through

constructive engagement with international fora, the Coalition informs international and regional discussions with learnings, good practices, and key messages from across its membership.

The newly launched **CFMCA-NGFS Joint Dialogue Platform** provides a broader forum for structured engagement among finance ministries, central banks, and financial supervisors on issues related to the sustainable finance agenda, including macroeconomic analysis and policy. The platform will bring together the memberships of CFMCA and NGFS to strengthen cooperation, enable information sharing and consider shared ambitions, while respecting mandates and central bank independence. It will collate case studies and principles relevant to the analysis of climate risks and impacts, and the implications for policy design and implementation.

The Coalition provides a range of practical tools for members. 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***, is a core capacity building resource. The revised version will provide updated guidance across the full range of climate-fiscal policy challenges with new sections and case studies. The Climate Action Database and Map will be further developed as a tool to help ministries draw on experiences from across the Coalition's membership and to facilitate peer-to-peer collaboration. The annual **Climate Action Statement** tracks collective progress and signals finance ministries' policy priorities.

Building a Community to Equip Ministries Leading Domestic Transitions

The Coalition's broader significance lies in what a collaborative community of finance ministers can achieve through collective signals and peer-to-peer exchange. The 2026-2028 Strategic Work Program is designed to ensure shared climate ambitions are backed by practical knowledge and tools to enable genuine progress: ministries better equipped to lead domestic transitions, more capable of mobilizing private capital, and more confident in making the fiscal choices the scale of the climate challenge demands.

Section 1: Introduction

Context

Many economies, both developing and advanced, are facing mounting difficulties driven by a combination of structural and emerging challenges. Among these, climate change stands out as a central risk, contributing to increasingly sluggish and uneven global growth. The latest scientific findings show that policies aligned with both conditional and unconditional Nationally Determined Contributions (NDCs) would lead to 2.3-2.5°C of warming by 2100, while pathways limiting warming to 1.5°C now involve greater temporary overshoot of this target. This entails severe consequences for all and disproportionately affects the poor and vulnerable. At the same time, biodiversity loss is accelerating at an alarming rate, further undermining ecosystems and economic stability. Each year of inaction locks in carbon-intensive infrastructure and makes the path to net zero by 2050 more costly and disruptive.

Climate-related risks are increasingly threatening macroeconomic resilience, financial stability, and debt sustainability. Strengthening economic resilience and enhancing adaptation to climate change requires a shift in how countries design and implement fiscal, financial, and monetary policies. At the same time, the global shift toward a low-carbon economy brings economic opportunities that accelerate the transition and enhance resilience. While many environmental benefits will materialize over the longer term, a well-designed and orderly transition can mitigate the risks of such changes and generate substantial short- to medium-term gains, including improved productivity, enhanced competitiveness, job creation, and stronger protection of lives and livelihoods.

In this context, finance ministries have a critical role in seizing these transition-related and resilience-enhancing economic opportunities. Stronger engagement is needed to align climate adaptation and mitigation strategies with national development planning frameworks. This includes systematically incorporating climate risks and opportunities into fiscal policy, financial investment and regulation, and economic policy, while identifying ways to expand fiscal space. Strategic public investments can serve as catalysts for private sector participation, helping to unlock the significant levels of financing required for climate action, estimated at a total need of \$3.2 trillion annually for developing countries by 2035¹.

Since 2019, when the Coalition was established, the challenges facing Finance Ministers have intensified, including sluggish and uneven global growth, rising geopolitical and trade fragmentation, and increasing debt burdens amid constrained fiscal space. In this context, and to seize these opportunities, finance ministries across all jurisdictions must mainstream climate action into their core domestic and international functions. Economic growth, poverty reduction, and inequality reduction cannot be achieved without decisive climate action. A just transition, which balances mitigation with adaptation while protecting vulnerable groups, is essential for delivering sustainable and inclusive development in the decades ahead.

¹[Fourth Report of the Independent High-Level Expert Group on Climate Finance](#), Nov 2025

The role of the Coalition of Finance Ministers for Climate Action

The Coalition of Finance Ministers for Climate Action (“the Coalition”), a network of finance ministers on climate action with over 100 members, supports members to mainstream climate considerations into their core operations and mobilize public and private finance for climate priorities. The Coalition facilitates peer learning and provides guidance on how ministries of finance can effectively engage in climate action. Its work is guided by six core principles endorsed by members when they join: the Helsinki Principles, which promote the integration of climate change into economic and financial policymaking. The Coalition provides an important space for diverse dialogue, knowledge exchange and capacity building on policy actions and challenges that are particularly relevant to the domains and instruments of finance ministries.

Figure 1: Helsinki Principles



Align Policies with the Paris Agreement

Align our policies and practices with the Paris Agreement commitments



Share Experiences and Expertise

Share our experience and expertise with each other in order to provide mutual encouragement and promote collective understanding of policies and practices for climate action



Promote Carbon Pricing Measures

Work towards measures that result in effective carbon pricing



Mainstream Climate in Economic Policies

Take climate change into account in macroeconomic policy, fiscal planning, budgeting, public investment management, and procurement practices



Mobilize Private Climate Finance

Mobilize private sources of climate finance by facilitating investments and the development of a financial sector which supports climate mitigation and adaptation



Engage in NDC Development

Engage actively in the domestic preparation and implementation of Nationally Determined Contributions (NDCs) submitted under the Paris Agreement

Over time, the Coalition has delivered significant results. These include the development of practical guidance to help finance ministries embed climate considerations into their core mandates, advances in macroeconomic modeling to better assess climate-related risks and opportunities, and the creation of a comprehensive compendium of analytical tools. The Coalition has also provided guidance on how ministries of finance can engage in the development and implementation of Long-Term Strategies (LTS) and Nationally Determined Contributions (NDCs). In addition, considerable progress has been made in identifying approaches to mobilize private sector investment and in using public finance to create enabling conditions for sustainable investment.

While earlier work was organized through Helsinki Working Groups, the new strategic work plan (2026–2028) is structured around five thematic areas and supported by a cross-cutting working group on economic analysis. These themes build on the Helsinki Principles while enabling broader exploration and stronger cross-cutting collaboration:

1. Driving a coordinated whole-of-economy transformation
2. Strengthening macro-fiscal climate policy and debt sustainability
3. Accelerating decarbonization through fiscal instruments
4. Mobilizing private finance for mitigation, transition, and adaptation
5. Planning, managing and financing adaptation, resilience and nature

These thematic policy priorities align with the vision, set out in the [Ministerial Outcome Statement \(April 2025\)](#), that climate action is essential both to reduce macro-critical risks and to drive new opportunities for productivity and growth. They build on the emerging trends and shared priorities of the Coalition's members, as shown by the [Climate Action Database](#) and summarized in the [2025 Climate Action Statement](#). The majority of the Coalition's work over the next three years will be organized around these priorities, alongside continued work to strengthen economic analysis that informs decision-making on climate policies.

In addition, the Coalition will complement the outputs of the working groups with peer-to-peer convenings, strengthened partnerships and engagement with international forums, as well as broader Coalition tools, which include 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* and the annual Climate Action Statement, accompanied by an interactive platform that displays country-level actions.

Figure 2: 2025 Coalition highlights



Coalition leadership

The Coalition is a member-driven, consensus-based organization, made up of over 100 finance ministers (as of March 2026). Members play a central role in shaping the Coalition’s strategy, and all output depends on their active engagement, including through co-leadership of each working group. This ensures the Coalition’s work reflects the priorities and meets the needs of its members, recognizing that these vary, and that technical outputs are voluntarily incorporated in members’ own domestic policy making to best address jurisdiction-specific contexts. Outputs and workstreams are coordinated and managed by the Secretariat team, supported by institutional and knowledge partners as outlined in Section 6.

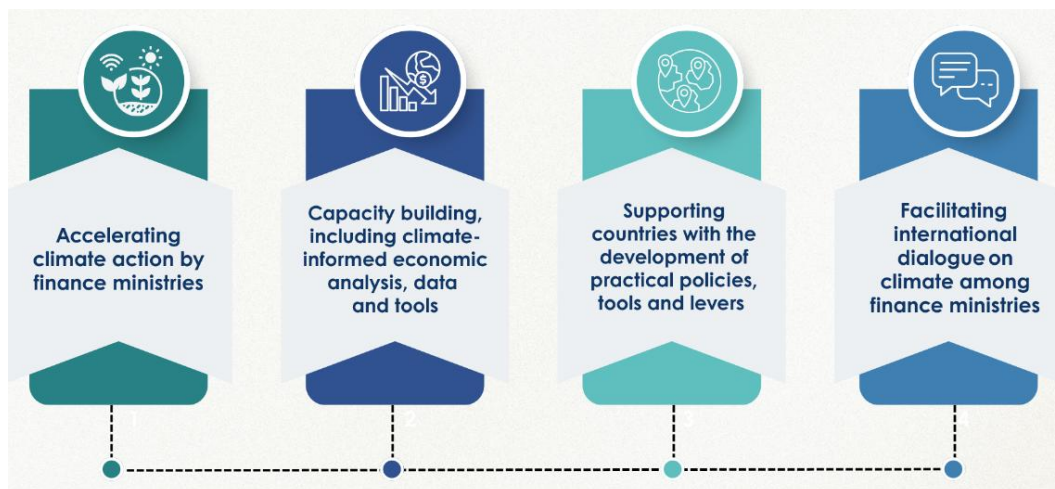
The Coalition is co-chaired by two members, with one country representing advanced economies and the other country representing emerging markets and developing economies, elected for two-year terms (extendable for up to two additional years). As the Coalition grows, ensuring strengthened member engagement and leadership remains a key priority. The Co-Chairs will continue to draw on the views of members, including workstream co-leads and with balanced regional representation, to ensure inclusive and well-informed decision-making.

Under the direction of members and leadership of the Co-Chairs, the Coalition Secretariat provides strategic, operational, and technical support to the Coalition and is the delivery engine for the Coalition’s Strategic Work Program, convening members and partners.

Delivery objectives for 2026-2028

Alongside and as part of the broader climate and finance ecosystem, the Coalition has a unique role in delivering support to finance ministers and their ministries, underpinned by its peer network nature. As a member-driven coalition of the willing, the Coalition achieves its primary goal by: facilitating the exchange of knowledge, experiences and lessons learned between members on member-identified priority climate policy topics; convening expert input specifically targeted to the needs and requirements of finance ministries; aggregating and amplifying the voice of member finance ministries in wider climate dialogues; and serving as a forum to promote non-binding interoperable standards and best practices.

Figure 3: Delivery Objectives

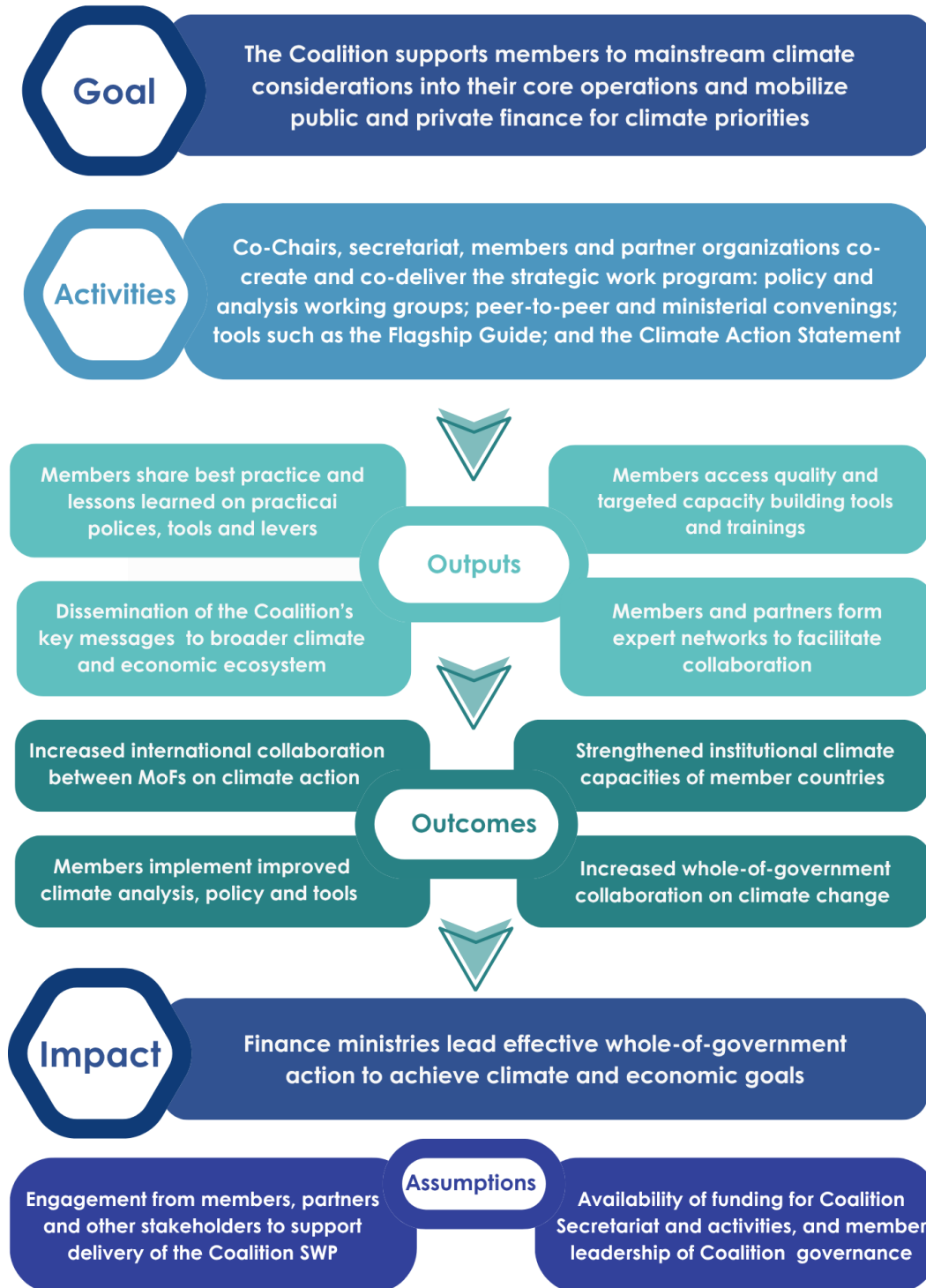


In line with this unique role, the Coalition will implement its primary goal through its delivery objectives for 2026-2028:

1. Accelerating climate action by finance ministries and setting out the positive choices that promote inclusive, resilient, and climate-positive growth, cognizant of current challenges and pressures.
Over 2026-2028, the Coalition will continue to regularly convene ministers and senior representatives of finance ministries to discuss shared ambitions as well as challenges, opportunities, and practical approaches to climate action; and to communicate the Coalition's strong commitment to economically sound and inclusive climate action.
2. Supporting countries with the development of practical policies, tools and levers to implement climate actions by finance ministries, building expertise through peer exchange and with the increased support of partner organizations.
The Coalition's work continues to focus on sharing expertise and experience to support the practical development and implementation of policy instruments by finance ministries, responding to member countries' demand.
3. Capacity building, particularly to strengthen climate-informed economic analysis, data, and tools.
The Coalition will continue to support finance ministries to strengthen their internal capacities and capabilities related to climate, leveraging its network of Institutional and Knowledge Partners. This includes building up the development of analytical tools, skills, and the quality and availability of data, to mainstream climate in the core functions of finance ministries.
4. Facilitating international dialogue on climate among finance ministries, both at the global and regional level and, where appropriate, jointly with other relevant institutions and climate actors, including maintaining broad political support for climate action and the economic opportunities it presents.
Over 2026-2028, the Coalition will strengthen its collaboration with key institutions, relevant networks, and our knowledge partners (e.g., UNFCCC, Network for Greening the Finance System); contribute to international climate and finance discussions; and send constructive signals to the wider ecosystem.

This Strategic Work Program sets out how the Coalition's activities will advance these objectives over the period 2026-2028. Section 2 sets out the thematic policy priorities for this period, and Section 3 sets out the cross-cutting work on economic analysis. The specific topics to be delivered under each priority are set out in the Annex and will be updated annually with input from members. Section 4 discusses additional tools the Coalition provides to its members, and Section 5 outlines the Coalition's approach to convening members to deliver the objectives outlined above. Section 6 sets out priorities for partnerships and international engagement.

Figure 4: Coalition Theory of Change



Section 2: Thematic Policy Priorities

Contributes to Delivery Objective 2: Policy development and Delivery Objective 3: Capacity building

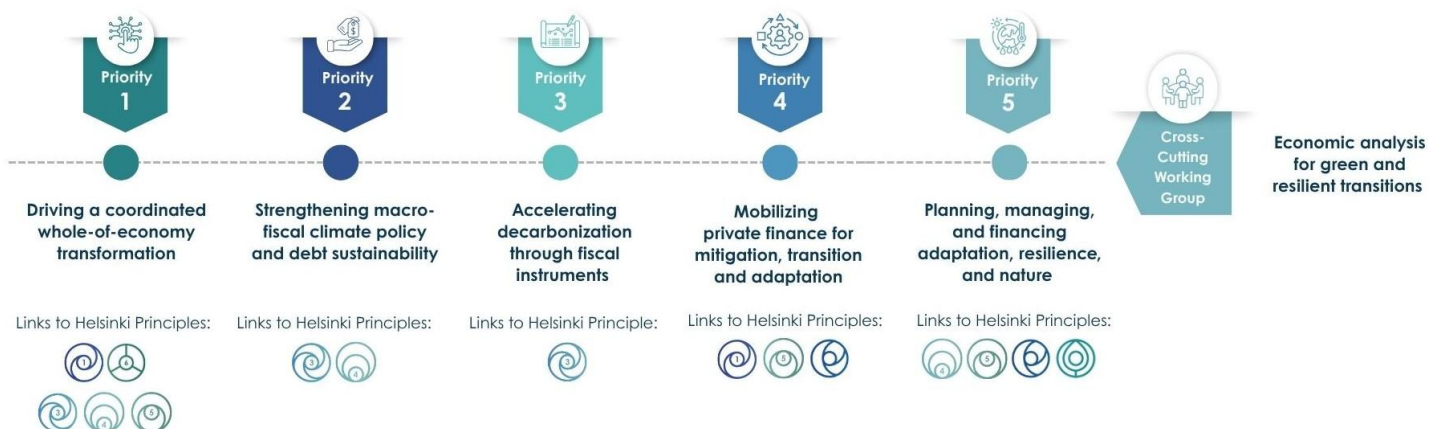
The Coalition of Finance Ministers will concentrate its policy work for the next three years on five thematic policy priorities:

1. Driving a coordinated whole-of-economy transformation
2. Strengthening macro-fiscal climate policy and debt sustainability
3. Accelerating decarbonization through fiscal instruments
4. Mobilizing private finance for mitigation, transition, and adaptation
5. Planning, managing and financing adaptation, resilience and nature

Each of these priorities will be delivered by a working group, which build on and replace the original workstreams organized around the Helsinki Principles. Through outputs such as trainings, workshops, peer-to-peer exchanges, and policy notes, each working group aims to share expertise, experiences and lessons learned, and explore approaches to improve impact, including through enhanced coordination. All workstreams aim to build capacity in policy design and implementation and will support countries at all stages of climate policymaking.

All five thematic priorities will be supported by the cross-cutting working group on Economic Analysis for Green and Resilient Transitions (see Section 3).

Figure 5: Coalition Working Groups



Each working group is led by co-lead member countries and is supported and managed by a technical coordinator of the Secretariat, with input from the Co-Chairs. Members are encouraged to actively participate in one or more working groups, as well as engaging with outputs. The Institutional Partners of the Coalition are requested to provide technical support to at least one of the working groups and may also provide logistical or organizational support to a working group at members' request.

Each working group will ensure that, alongside delivering the aims of the workstreams, the principles and objectives of the Coalition and its members are continuously embedded in all work. This includes:

- the Helsinki Principles
- the interconnection between climate action and sustainable economic growth and financial stability
- the need to address all aspects of climate change, including mitigation, transition, adaptation, nature and biodiversity loss
- the need for a just and inclusive transition

The Coalition's purpose is to help members achieve their climate goals in line with their national strategies and circumstances. The aims of each workstream relate to its outputs: the technical peer-to-peer exchanges and capacity building workshops, convenings, and policy notes delivered through the Coalition are intended to equip finance ministry members with the capacity to then embed climate action in core mandates specific to individual country needs. In this context, the outputs are intended to support members to achieve the long-term outcomes set out below, where these align with national priorities.

Priority 1: Driving a coordinated whole-of-economy transformation

Core topics: Strategic planning and institutional architecture for the climate transition, including design, implementation and financing of NDCs, and use of country platforms; integration of climate and development planning; national transition plans and sectoral pathways.

Rationale: Driving a whole-of-economy transformation requires strong strategic planning, institutional architecture and effective coordination across government and stakeholders. This priority focuses on how the climate transition is organized at the national level, including the policy frameworks and processes that translate climate commitments, such as Nationally Determined Contributions (NDCs), long-term strategies (LTSs) and sectoral transition pathways, into coherent national strategies and investment priorities. Finance ministries play a central role in establishing these foundations: embedded within strong institutional arrangements, they can coordinate across ministries, public institutions, development partners and the private sector to align climate and economic objectives, helping ensure the transition is strategically designed, cost-effective, investable, efficiently coordinated and institutionally embedded.

Aims for 2026-2028: Members at early stages of climate mainstreaming are supported to strengthen the strategic and institutional foundations needed to organize or facilitate a whole-of-economy transition, with finance ministries playing a central coordinating role. Members share best practices on institutional arrangements, governance structures and cross-government coordination mechanisms, including country platforms, that enable finance ministries to guide the design and implementation of NDCs, LTSs and sectoral transition pathways. Members exchange experiences on how finance ministries can help integrate national climate commitments into coherent economic and development strategies, considering sector pathways that are cost effective, make coherent use of policy levers including to address market failures, and remove barriers to growth. Members have access to tools, analytical approaches, and technical assistance from partners to support finance ministries in the design, assessment, and implementation of transition strategies and NDCs to maximize impact for the lowest social cost. Members also benefit from peer exchange and learning, including at the regional level, to strengthen institutional capacity, develop

investable project pipelines, and align development partnerships and international support with national climate and economic priorities.

Intended outcomes:

- Finance ministries strengthen cross-government coordination and engagement with stakeholders, development partners, and international financial institutions to organize and implement the national transition.
- The role of finance ministries in guiding, coordinating, or facilitating the delivery of NDCs is clearly defined and embedded within national governance and coordination frameworks.
- Finance ministries have the institutional architecture and coordination mechanisms needed to shape the delivery of NDCs and LTSs within their mandates and responsibilities.
- Finance ministries consider the integration of climate goals within broader economic strategies to align objectives and shape transition pathways that minimize social costs and support economic development.
- Building on the work of HP1/6 in 2025, finance ministries have access to tools to assess and strengthen their role in NDC design and implementation.

Priority 2: Strengthening macro-fiscal climate policy and debt sustainability

Core topics: Scenario analysis, green budgeting, integrating climate and nature into fiscal frameworks, and investment choices.

Rationale: Building on the national transition strategies and institutional foundations established under Priority 1, this priority focuses on the macro-fiscal policy mix required to implement those strategies while safeguarding macroeconomic stability and debt sustainability. The transition to low-carbon, climate-resilient, and nature-positive economies is reshaping the macroeconomic and fiscal environment in which Finance Ministries operate. The priority is not only to address the macro-fiscal risks associated with climate change and the transition, but also to identify and harness transition-related and resilience-enhancing opportunities. Finance Ministries should better assess or understand the macroeconomic implications of transition and resilience pathways, including impacts on growth, employment, inflation, competitiveness, and external balances, while managing fiscal risks, contingent liabilities, and distributional impacts. Designing credible fiscal pathways as well as transparent and accountable public financial management systems is therefore critical to balancing investment needs, fiscal pressures, and macroeconomic stability, while mobilizing and allocating fiscal space for transition and resilience investments and ensuring that the transition supports long-term economic growth, resilience, sustainable public finances, and a just transition.

Aims for 2026-2028: Members strengthen their capacity to design and implement macro-fiscal policy mixes that support national transition and resilience strategies while safeguarding macroeconomic stability, debt sustainability, and accountable public financial management systems. Members share approaches to identifying and harnessing transition and resilience-enhancing opportunities, including the fiscal incentives that support sustainable growth, strengthen competitiveness and energy security, create jobs, and mobilize investment in resilient infrastructure and new technologies. Members exchange experiences assessing and managing the macroeconomic implications of transition and physical climate

risks, including impacts on debt sustainability, growth, inflation, external balances, and financial stability. Members also share best practices on mobilizing and protecting fiscal space for transition and resilience investments, including through the design of credible fiscal pathways for allocating that space. Members have access to analytical tools, expertise, country-level assistance, and peer learning to strengthen the ability of finance ministries to integrate climate considerations into macro-fiscal frameworks, including fiscal policy design, budgeting, medium-term fiscal frameworks, and public investment management.

Intended outcomes:

- Finance ministries design and implement macro-fiscal policy mixes and fiscal pathways that mobilize and allocate fiscal space for transition and resilience investments while safeguarding macroeconomic stability and sustainable public finances.
- Finance ministries strengthen their macro-fiscal frameworks and decision-making by identifying and harnessing transition and resilience-enhancing opportunities, while integrating climate- and nature-related transition and physical risks into fiscal policy.
- Finance ministries strengthen their capacity to mobilize and allocate fiscal space for transition and resilience investments in ways that advance a just and inclusive transition, alongside macroeconomic stability and debt sustainability.

Priority 3: Accelerating decarbonization through fiscal instruments

Core topics: carbon pricing, fossil fuel subsidy reform, border carbon adjustments (BCA), and green incentives.

Rationale: Well-designed fiscal instruments are among the most effective levers available to finance ministers to reduce emissions by aligning price incentives with climate objectives, while also generating important fiscal revenue. Carbon pricing, phasing out inefficient fossil fuel subsidies, and green fiscal incentives that spur investment must be designed and implemented with attention to distributional impacts to ensure a just and inclusive transition and to retain public support for the transition.

Aims for 2026-2028: Members have access to tools, analysis, and best practices for the design and implementation of carbon pricing schemes and fossil fuel subsidy reforms, including consideration of distributional impacts, and consider how these may also apply to reforming subsidies harmful to nature. Members share experiences on the political economy of implementing carbon pricing and subsidy reforms. Members are more aware of available tools to analyze the impact of Border Carbon Adjustments and can discuss and share views on using BCAs as instruments to address competitiveness and leakage risks, as well as on responding to BCAs implemented by trading partners.

Intended outcomes:

- Finance ministries design and implement carbon pricing and fossil fuel subsidy reform to incentivize decarbonization while protecting fiscal space.
- Finance ministries design fiscal instruments that address distributional concerns and the need to manage a just transition.
- Finance ministries improve alignment between climate and fiscal, industrial, and trade policy.

Priority 4: Mobilizing private finance for mitigation, transition and adaptation

Core topics: Sustainable finance regulatory frameworks, Paris Agreement, and biodiversity alignment of private finance flows, public-private partnerships, risk-sharing instruments.

Rationale: Effective climate action depends on resources beyond those available to the public sector, as well as requiring and supporting businesses of all sizes to transition. Finance ministries need to shape and leverage private investment effectively and in line with national strategies, while building an enabling environment that encourages the alignment of private finance flows with climate goals, and the flourishing of businesses that can be competitive and productive in the modern global economy.

Aims for 2026-2028: Members have access to expertise and support in developing policies for strengthened enabling environments that support private finance for climate investment. Members exchange best practices and lessons learned on sustainable finance frameworks that balance regulatory burdens with climate alignment to support private sector growth, including integrating adaptation and transition into such frameworks. Members consider methods to address barriers to climate-aligned private capital investment in emerging and developing markets and share experiences on enabling cross-border flows. Members can engage in dialogue with private financial institutions, to ensure policy design is informed by the practical requirements of capital mobilization and contributes to national growth and competitiveness objectives. Members have access to guidance on bankability of climate projects and investor-readiness. Members share lessons learned and use-cases to design, shape and scale up risk-sharing instruments including blended finance.

Intended outcomes:

- Finance ministries implement policy and regulatory frameworks that help to align private finance flows with the goals of the Paris Agreement, including the decarbonization of high-emitting sectors and adaptation, and environmental risks and objectives.
- Finance ministries have interoperable frameworks that promote economic growth, enable cross-border flows, particularly towards EMDEs, and align with international standards.
- Finance ministries have supported an increase in private investment into climate-related projects, including adaptation, through scaling up and improving public-private partnerships, blended finance and risk-sharing instruments, delivered for example through multilateral and national development banks.

Priority 5: Planning, managing, and financing adaptation, resilience, and nature

Core topics: measuring physical risks, planning and scaling up adaptation and nature investments, promoting disaster risk finance, addressing insurance protection gaps, financing adaptation and developing project pipelines for investment.

Rationale: Chronic and acute climate change-related impacts, ecosystem degradation and biodiversity loss are already imposing material costs on economies and public finances, with growing implications for growth, financial stability and fiscal sustainability, particularly considering persistent insurance protection gaps. Strengthening adaptation, nature and resilience is therefore not only an environmental imperative but a core macro-fiscal concern for finance ministries. As custodians of public resources and managers of fiscal risks, finance ministries are increasingly focused on limiting future economic and financial losses,

identifying opportunities to enhance resilience, while capturing co-benefits for growth, productivity and social outcomes. This requires greater clarity on climate and nature-related risks, stronger tools to assess and scale up adaptation and nature-based investments and enhance their impact, and approaches to financing adaptation and nature solutions that ensure value for money while supporting long-term fiscal sustainability.

Aims for 2026-2028: Members have strengthened capacity to measure and analyze physical and nature risks, and their transmission channels to public finances. Members have access to tools and resources that enable better decision-making on policies and investments for adaptation, including up-to-date global evidence on the macro-fiscal costs of climate impacts and the economic returns on adaptation investment. Members share approaches and best practices to strengthen disaster risk finance and public and private collaboration to deploy innovative insurance mechanisms to address insurance gaps. Members also strengthen their understanding of the climate–nature nexus and approaches to integrate climate and nature considerations into fiscal policy and investment decisions. Members share experiences on mobilizing and scaling financing for adaptation and nature-based solutions, including through public finance, private investment and international support.

Intended outcomes:

- Finance ministries strengthen their ability to assess and manage physical climate and nature-related risks, including ecosystem degradation and biodiversity loss, and their transmission to public finances and macro-fiscal stability.
- Finance ministries integrate adaptation, nature and resilience considerations into fiscal policy, public investment planning and broader economic decision-making.
- Finance ministries strengthen the use of analytical tools and frameworks to prioritize adaptation and nature-based investments that enhance resilience while ensuring value for money and contributing to long-term fiscal sustainability.
- Finance ministries advance approaches to disaster risk finance, including by integrating insurance solutions in multistakeholder and multilayered strategies to manage fiscal exposure to climate-related shocks and address insurance protection gaps at the national level.
- Finance ministries strengthen their capacity to mobilize and scale financing for adaptation and nature-based solutions, including through public finance, private investment, and international partnerships.

Section 3: Economic Analysis for Green and Resilient Transitions (Cross-Cutting Working Group)

Contributes to Strategic Objective 3: Capacity Building

Supporting finance ministries in strengthening their capabilities, particularly in analytical skills and tools for climate action, is an essential part of the Coalition's primary goal. This cross-cutting working group supports members in implementing climate action across all five themes and beyond by enabling them to build the economic analysis and modeling capabilities needed to inform fiscal and macroeconomic decision-making on their climate-related policy challenges. It will continue and build on the Economic Analysis for Green and Resilient Transitions Initiative, part of the former HP4 workstream. Alongside continuing the Initiative's work, this cross-cutting working group will support Coalition members' efforts to use the analytical outputs and strengthen their capabilities in economic analysis. This work will complement the broader policy-related capacity building activities delivered by the other workstreams.

The outputs of the Coalition's Economic Analysis for Green and Resilient Transitions working group are maintained online as a resource for members, partners, and the wider community of practice engaged in supporting finance ministries at greenandresilienteconomics.org. This includes thematic reports on key analytical challenges, overviews of tools, and guidance on building analytical capability, alongside a Compendium of Practice with country examples, analytical approaches, and lessons contributed by countries, institutions, and the wider community of practice.

Rationale: Finance ministries are central to delivering green and resilient transitions, yet most lack the fit-for-purpose economic tools, data, and analytical capacities needed to integrate climate considerations into budgets, fiscal policy, and macroeconomic planning. Many existing technical assistance programs are supply-driven, and the landscape is fragmented, so there is value in addressing the specific practical questions finance ministries face. At the same time, national analytical ecosystems, spanning finance ministries, line ministries, statistical offices, academia, and technical assistance providers, are often weakly connected and insufficiently sustained. Continuing the work of the Economic Analysis for Green and Resilient Transitions Initiative through a dedicated working group that can support wider capacity building efforts will help to address these challenges and give finance ministries the tools needed to select and implement policy tools and levers across their climate-related work.

Aims for 2026-2028: The working group will provide a demand-driven network through which finance ministries collectively articulate priority analytical needs and engage with a broader community of researchers, analysts, and institutions to better align technical assistance, tools, and research with core fiscal and macroeconomic functions. Members participate in strengthened national and regional ecosystems which can sustain analytical capacity for climate mainstreaming over time. Members benefit from access to existing, new, and expanded outputs, including thematic reports, tool overviews, guidance, and an expanded and updated Compendium of Practice. They also benefit from membership of a community of practice, including through the regular convening of the Coalition co-hosted Forum on the Macroeconomics of Green and Resilient Transitions. Members will be supported to implement and use these tools and skills, including through regional-level capacity building. By building a shared evidence

base, this working group will help address the key analytical questions ministries of finance face in integrating climate into fiscal, macroeconomic, and broader economic decision-making.

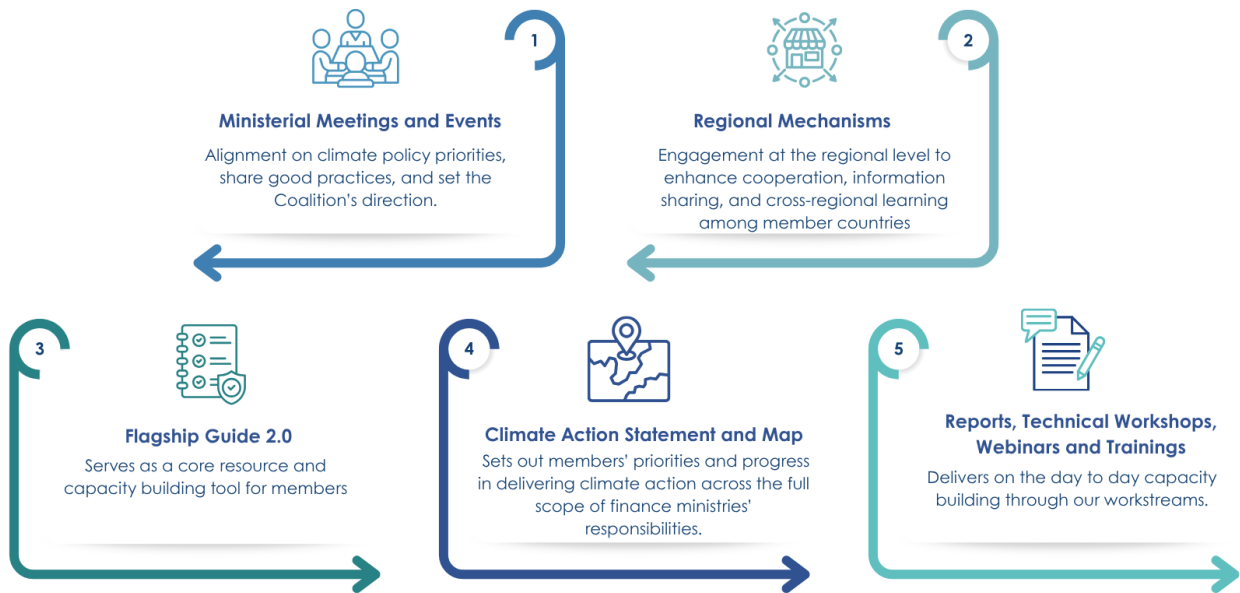
Intended outcomes:

- Finance ministries are better able to articulate their analytical needs, and the Coalition plays a catalytic role in helping turn this demand into sustained capacity-building efforts by other actors and the wider community, strengthening national and regional analytical ecosystems.
- Finance ministries have access to resources, models, data, and skills to undertake robust evidence-gathering and analysis for all climate-related decision making, and to evaluate policy choices and impact.
- Finance ministries can build greener and more resilient economies as a result of access to best practice in analytical methods and tools, and their application at the national level.

Task-and-Finish Groups

Additional time-bound groups of members and partners may be established for specific projects, as agreed by Co-Chairs and members. Details of current task groups can be found in the Annex.

Figure 6: Delivering through convenings and tools



Section 4: Peer-to-Peer Convenings

The Coalition convenes members and partners at all levels, both in person and online, to deliver its objectives and facilitate community networks and collaborations.

Ministerial Meetings and Events

Contributes to Delivery Objective 1: Accelerating climate action and 4: Facilitating international dialogue

The Coalition convenes regular meetings of its senior members, the finance ministers themselves, to:

- (1) Enable members to discuss their approaches to specific policy topics, with respect to their core responsibilities of budget management, fiscal policies, economic strategy, and financial policies and regulation.
- (2) Communicate publicly their joint and individual messages and contributions on climate action to an international audience.
- (3) Signal the continued importance of finance ministry-led climate action.
- (4) Set the overall direction of the Coalition's work.

Ministerial meetings form an important opportunity to exchange good practices to accelerate climate action at the national level, as well as to spur change internationally and regionally by considering current climate issues relevant to finance ministries and encouraging collective action.

Regional Mechanisms

Contributes to all four Delivery Objectives

Regional approaches to collaboration between finance ministries on climate action continue to grow, with four regional mechanisms operating under their own governance arrangements. The Coalition seeks to engage closely with these forums to leverage synergies in learning and capacity building, and to provide more tailored support to members relevant to their geographical context. The following initiatives at the regional level are ongoing:

- **Africa:** A new Africa-wide platform, directly associated with the Coalition, was launched in Lusaka, Zambia, in December 2025.
- **Europe:** The Coalition held its first regional convening for the European region in December 2025 and will hold occasional conferences, collaborating with the European Commission, EIB, and EBRD.
- **Asia-Pacific:** The Coalition collaborated with the ADB on several regional events and engaged with the launch of the ASEAN Climate Finance Policy Platform in 2024.
- **Americas:** The Ministries of Economy and Finance of Latin America and the Caribbean Climate Change Platform, supported by the IDB, have their own governance structure, with which the Coalition seeks to engage and collaborate further.

Through increased engagement at the regional level, the Coalition aims to enhance cooperation, information sharing, and cross-regional learning among member countries. Where possible, Coalition working groups will consider regional aspects. Similarly, the Coalition will seek insights and feedback from regional platforms to inform global and local priorities and delivery plans.

Members across the various regions are asked to provide input and guidance to Co-Chairs on regional member priorities and needs, to ensure diverse representation in overall Coalition strategy and key outputs.

Section 5: Key Coalition Tools

Alongside the outputs of the working groups on specific policy areas outlined above, this section outlines the main tools through which the Coalition delivers its objectives.

Flagship Guide 2.0

Contributes to Delivery Objectives 2: Policy development and 3: Capacity building

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 initially launched in 2023 and serves as a core resource and capacity building tool for members. The Guide is currently being updated under a task group (see Annex), with publication planned for the end of 2026. The update focuses on targeted content additions (such as more coverage of adaptation and nature, plus industrial policy, trade, and competitiveness) and more practical guidance on political economy challenges. The Guide will be hosted on a digital platform to improve accessibility and continuous updates, and will include a searchable case study database, integrated tools, and external resources.

From 2027, the updated Guide will serve as the basis for a capacity-building series of workshops, including at regional convenings. This will provide more regionally relevant, decision-oriented support for finance ministries in shaping and implementing climate and economic transformation strategies.

Annual Climate Action Statement

Contributes to Delivery Objective 1: Accelerating climate action

The Coalition publishes an annual Climate Action Statement (CAS), which sets out members' priorities and progress in delivering climate action across the full scope of finance ministries' responsibilities. The CAS presents strategic climate priorities and key actions, linking them to regional trends and major international processes, including the G20 and COP. It has three purposes: it is a means of measuring members' progress; an indicator of the Coalition's success; and a wider signal to the international climate community about the priorities of finance ministries. The drafting process for the annual CAS takes place in September, with publication aligned to the Coalition's fall ministerial meeting, typically in mid-October.

Climate Action Database and Map

Contributes to Delivery Objectives 2: Policy development and 3: Capacity building

The [Climate Action Interactive Map and Searchable Database](#) (currently in beta version) aims to provide an interactive country-by-country overview of climate actions, enabling users to identify priorities, trends, and patterns across country-level actions. Since 2023, the Coalition has collated a database of country-level actions taken by members as part of the annual production of the Climate Action Statement. In 2025, the Coalition launched the beta version of the [Climate Action Map](#), which presents a map of climate policy

instruments that have been implemented and are being implemented by members with diverse geographic and economic backgrounds.

The Climate Action Map will continue to be updated and developed. By providing members with the information on what other, especially economically and/or geographically similar, countries are undertaking to mainstream climate in their finance ministries, members will have a better idea of which climate policies may be 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. The Coalition Secretariat will also provide a facilitative role in making these connections as needed, and IPs may be asked to support technical policy substance.

Section 6: Partnerships and International Engagement

Wider engagement with international dialogues and impactful international partnerships
Contributes to Delivery Objective 4: Facilitating international dialogue

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 finance ministries face. Through focused cooperation with relevant international and regional actors, forums, and organizations, the Coalition can communicate insights, contributing to broader economic, finance, and climate discussions, and amplifying the voice of its members. The Coalition shapes its focus areas in light of these dialogues to reflect member priorities while avoiding duplicative demands on members.

The Coalition will continue to contribute constructively to the UN COP discussions under both the [United Nations Framework Convention on Climate Change](#) and the [United Nations Convention on Biodiversity](#). It will work with the Presidencies of each COP to explore how the Coalition can bring the voices, perspectives, and expertise of finance ministries into international negotiations, dialogues, and wider action agendas. The Coalition will continue to work with the UNFCCC COP Presidencies, including, for example, by providing expert input, convening discussions among finance ministries, and collaborating on relevant events.

The Coalition is also part of, or engages with, several other initiatives and networks that have shared aims, including, among others, the V20, the G20 and G7, and Beyond Oil & Gas Alliance, the Bridgetown Initiative, the Circle of Finance Ministers, the 4P Coalition and the South-South Country Platforms Knowledge Hub. The Coalition collaborates with these networks in support of its strategic objectives, to highlight members' needs, to strengthen the climate ecosystem in which our members work, and to avoid duplication of efforts.

The Coalition will also contribute to other international events and discussions, for example, by providing input papers, convening meetings, or organizing side events, as may be requested by hosts and as agreed by members and Co-Chairs. The Coalition will prioritize this work where it aligns with the thematic policy priorities.

NGFS-CFMCA Joint Platform

Contributes to Delivery Objective 2: Supporting policy development.

Building on the strengthened cooperation between NGFS and CFMCA, launched in November 2025, the Coalition and NGFS have established a platform to serve as an informal forum for international dialogue on issues related to the sustainable finance agenda, including macroeconomic analysis and policy. The objective is two-fold: 1) to support greater cooperation between finance ministries and central banks and financial supervisors on topics relevant to climate, and 2) to share experience and learning across institutions, to enhance policy design and implementation.

Respecting mandates and central bank independence, the platform will bring together the memberships of CFMCA and NGFS to enable information sharing, set shared ambitions, and collate case studies and principles for the analysis of climate risks and impacts, and implications for policy. It may also, subject to members' preferences, consider where improvements to international harmonization and/or interoperability may be valuable, while respecting countries' needs and capacities.

The Joint Dialogue Platform will be one of the delivery mechanisms for Thematic Priorities 2 and 4. The topics to be covered are detailed in the Annex.

Facilitating country-level support from institutional and knowledge partners

Contributes to Delivery Objectives 2: Policy development and 3: Capacity building

The Coalition works with a [diverse group of partners](#) to support its members in advancing climate action. Institutional Partners (IPs) provide strategic and technical support across multiple areas of the Coalition's work, contributing expertise through research, technical assistance, and capacity building. Working with Coalition members and the Secretariat team, they may help lead thematic work, support global or regional events, and engage in high-level policy dialogues. Knowledge Partners (KPs) complement this role by offering specialized, demand-driven expertise on specific topics identified by member countries, such as targeted research or technical support in priority policy areas. Through this partnership network, members benefit from access to expert resources, relevant courses and publications, and focal points within key partner institutions to request tailored technical assistance, strengthening the Coalition's collective capacity to deliver effective, country-led climate solutions.

The Secretariat will continue to facilitate communication and relevant connections between member countries and partners, while advancing and providing a user-friendly mapping of IPs' technical assistance resources and thematic expertise for members' use. In addition, the Joint NDC Support Initiative, an outreach effort between the NDC Partnership and the Coalition since 2024, has now become an institutionalized mechanism for coordinating NDC-related technical support to member countries. Member countries of the Coalition are encouraged to engage through the NDC Partnership to leverage their technical assistance funds and resources in response to identified finance ministry needs related to implementation and financing of the NDCs. This fosters direct engagement between ministries of finance and implementing partners responsible for on-the-ground delivery. In addition, the Coalition shares with members the relevant tools and resources from partners to support finance ministries in their climate mainstreaming efforts across key policy domains.

Figure 7: Overview of 102 Member Countries (as of April 2026)

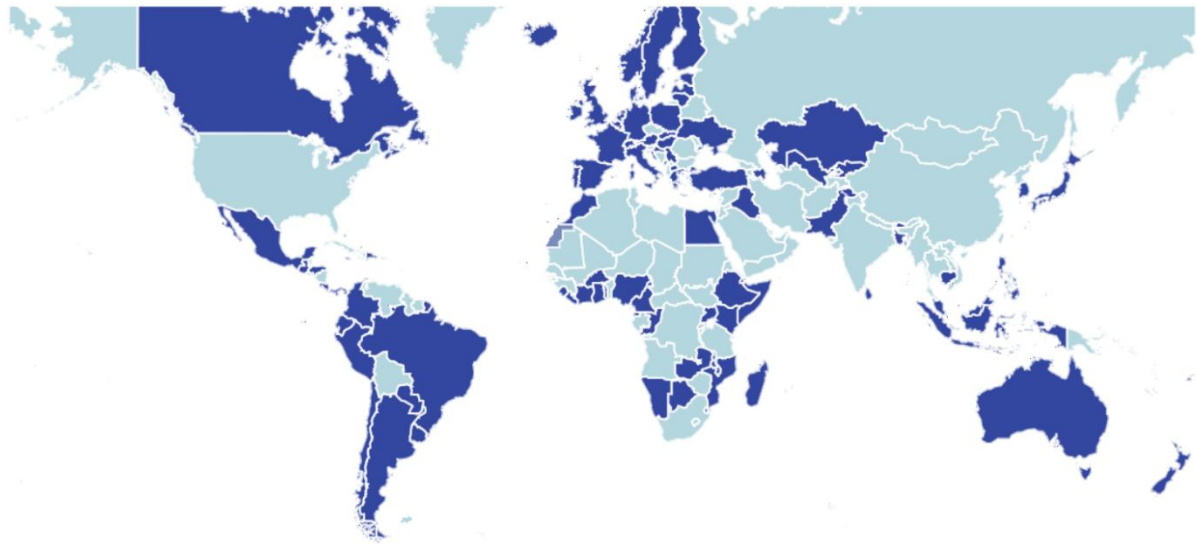


Figure 8: Overview of Institutional Partners and Knowledge Partners

