

# Results of the Netherlands' Co-Chairmanship of the Coalition of Finance Ministers for Climate Action 2023-2026





## Foreword

As finance ministries, we are navigating a complex landscape marked by rising debt levels and limited fiscal space, trade frictions, energy insecurity, and geopolitical shifts and conflicts, impacting economic stability and prosperity. The challenges we face are further compounded by the impacts of climate change and biodiversity loss. According to the World Meteorological Organization, 2025 was one of the warmest years on this planet. Extreme weather events around the world are putting pressure on already limited fiscal space, impacting livelihoods and constraining economic growth and development.

As we conclude our Co-Chairmanship of the Coalition of Finance Ministers for Climate Action (the Coalition), it is a pleasure to reflect on our collective achievements as a membership of now over 100 countries around the world in addressing the urgent challenges that climate change poses from our perspective as finance ministries. Over the term of our three-year Co-Chairmanship, we have seen finance ministries across the globe decisively take up an important, consistent and growing role in climate action.

In the annual sequence of Climate Action Statements that we introduced in 2023, we can see that countries around the world are stepping up their climate policy actions. From 43 countries reporting 170 climate actions in 2023, to nearly 70 countries reporting over 500 climate actions in 2025, we have seen a growing recognition among finance ministers that climate action is a necessity for resilient and thriving economies.

During our biannual ministerial meetings, ministers have discussed topics at the forefront of climate and development, including unlocking public and private adaptation investments, driving economic prosperity, sustainable development and climate action, tools to scale up nature investments, as well as macro-economic planning for adaptation.

It has been a pleasure to support the initiative on macro-economic modeling and analysis over our Co-Chairmanship. There is a growing recognition of the importance of integrating climate risks into fiscal planning, and the workstream provides useful technical tools and instruments to our members, as well as a space for peer exchange through the Green and Resilient Transitions Forums.

Our members cannot go the climate journey alone. There is a continuous call for capacity building on mainstreaming climate in the instruments of ministries of finance. We are glad to have launched the NDC Joint Support Initiative in 2024 to provide dedicated support to our members engaging with the development and implementation of their countries' Nationally Determined Contribution (NDC). We are also grateful to all active Institutional and Knowledge Partners for their contributions to the work.

As we finalize our Co-Chairmanship, I would like to extend my heartfelt gratitude to all our members and partners for their unwavering commitment and collaboration, in particular to our fellow Co-Chairs Indonesia and Uganda. We also wish to express special thanks to all dedicated staff of the supporting Secretariat hosted by the World Bank and IMF. Together, we are taking the necessary and bold actions that are needed to ensure economic growth goes hand in hand with environmental stewardship.

Thank you.

**Jasper Wesseling**

Treasurer-General  
The Netherlands

## The Netherlands’ Three-Year Term as Co-Chair

In April 2026, the Netherlands will have concluded its three-year term as Co-Chair of the Coalition of Finance Ministers for Climate Action. Since its founding in 2019, the Coalition has significantly raised the profile of climate action on finance ministers’ agendas and increased awareness of their crucial role in driving a whole-of-economy transformation. The Coalition is expanding, having reached 100 members in 2025, and with more and more members commencing or intensifying their efforts on climate policies since joining, as demonstrated through the Coalition’s annual Climate Action Statements. The Coalition has fostered greater collaboration and knowledge-sharing among countries, led to policy changes on the ground, and provided guidance that is being implemented by members, most importantly through its thematic working groups based on the founding Helsinki Principles. The Coalition’s high-profile convenings at the biannual World Bank/IMF meetings, and strong presence at major climate events such as UNFCCC COPs and UNCBD COP, have further strengthened the role of finance ministries in achieving climate goals. This report aims to provide an overview of the Netherlands’ role in accelerating the global climate agenda, as well as its impact in supporting ministries of finance around the world to take more effective climate action.



Co-Chairs of the Netherlands and Indonesia at the 9<sup>th</sup> Ministerial Meeting, April 2023

## *The Netherlands takes the helm*

At the Coalition's 9<sup>th</sup> Ministerial Meeting during the World Bank/IMF Spring Meetings in 2023, the Netherlands took the helm of the Coalition. Succeeding Finland at the end of their four-year term, the Netherlands joined Indonesia as Co-Chair, focusing on enhanced impact on the ground for finance ministries around the world. This fruitful partnership between Indonesia and the Netherlands brought about several notable achievements.

Under the joint Dutch-Indonesian leadership and vision, the Co-Chairs introduced the annual Climate Action Statement, for the first time ever bringing together climate policy actions by finance ministries across the world, thereby supporting peer learning and enhancing transparency, accompanied by a ministers' statement underscoring the Coalition's shared dedication to climate action on the global stage.

Further, the Coalition's first regional meetings were introduced in 2024, with Asia-Pacific members gathering in the Philippines, and African members gathering in Uganda, responding to members demand for peer learning and exchange among members with similar economic and geographic backgrounds. In addition, new ministerial formats were introduced, to encourage member ministers to engage in real policy dialogue in a trusted setting, such as informal breakfast meeting at COP28 in Dubai, and breakout table discussions at the 11<sup>th</sup> Ministerial Meeting in 2024.

These innovations were possible through a balanced collaboration and equal partnership between both Co-Chairs, which was the intention from day one. To strengthen the Indonesian-Dutch collaboration, an exchange was organized for two junior policy officers, one from the Netherlands and one from Indonesia, to join the others' Co-Chair team in Jakarta and The Hague respectively for a six-month period. This was highly successful and effective in strengthening the collaborative bilateral working relationship.



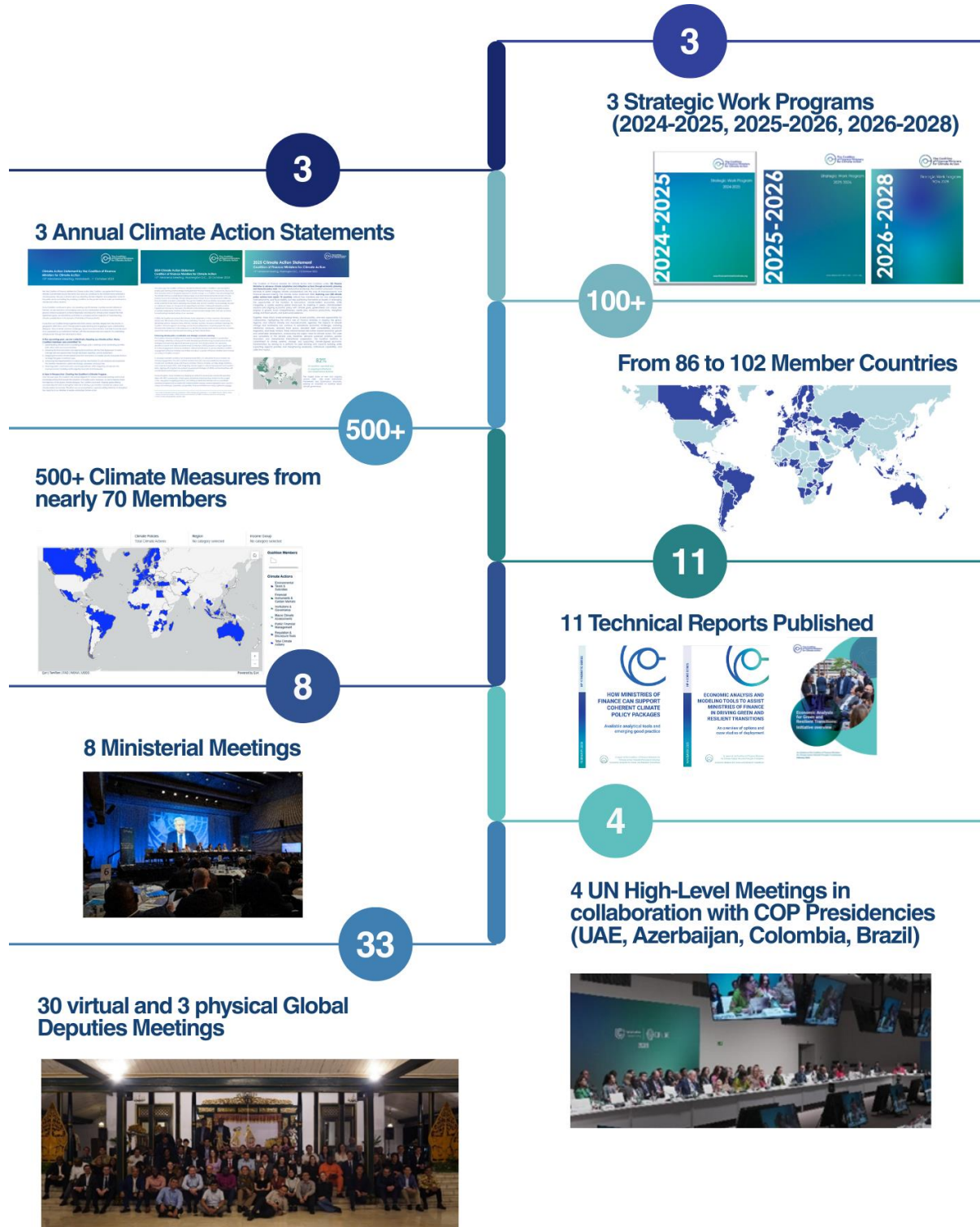
*Co-Chair Ministers of the Netherlands and Uganda at the 13<sup>th</sup> Ministerial Meeting, April 2025*

Beyond supporting finance ministries in developing and implementing climate policy actions domestically, the Coalition became a recognized forum for global climate and economy discussions. In 2024, the Coalition was invited to participate in the G20 Sustainable Finance Working Group and Climate Taskforce under Brazil's Presidency, and in 2025, the Coalition was invited by the South African Presidency to share its specific knowledge and expertise on macro-economic analysis for climate-informed decision-making. Further, the Coalition contributed to international climate and nature financing discussions at the UNFCCC COP28, COP29, and COP30, as well as the UNCBD COP16 on biodiversity.

In April 2025, at the Coalition's 13<sup>th</sup> Ministerial Meeting, Uganda took the Co-Chair baton from Indonesia, becoming the first African country to hold the Co-Chair position. This marked an important milestone for global relevance and diversity within the Coalition, which was also marked by a continued growing membership. In 2025, the Coalition reached the milestone of welcoming Bhutan as the 100<sup>th</sup> member, as well as several African countries who joined in recent months. Moreover, the Coalition welcomed Aruba as a member, increasing involvement from across the Kingdom of the Netherlands.

The Co-Chair collaboration between the Netherlands and Uganda once again emphasised equality and close bilateral exchange. Together, the Netherlands and Uganda have enhanced focus on regional collaboration, supporting knowledge-sharing, and practical solutions tailored to local and regional challenges. Notably, in 2025, the Africa Regional Platform was established at the African Regional Meeting in Lusaka, Zambia, which aims to advance regional experience sharing and capacity building. Further, the first dedicated European regional meeting was organized and hosted by Luxembourg. And importantly, during challenging geopolitical times, the Coalition continued to represent a strong and united voice on the financial and economic necessity of taking sound and decisive climate action, including through its collective Ministerial Statement in April 2025.

# Key results under the Dutch Co-Chairmanship



## Highlights

Under the Netherlands' Co-Chair term, members have been put at the center of the Coalition, and knowledge products, capacity building initiatives and high-level as well as technical exchanges were organized to foster peer learning and knowledge sharing among the diverse membership. In 2024, nearly 79% of impact survey respondents affirmed that their capacity for climate action had increased, a significant improvement from the 38% reported in 2023. Additionally, the proportion of respondents who felt it was "too early to tell" dropped significantly from 55% in 2023 to 16% in 2024, suggesting that the Coalition's outputs and capacity building support now result in visible, tangible outcomes at the country level. The Coalition's support has also contributed to a stronger finance ministry role in national-level climate action. In 2024, 75% of members reported that their ministry's role had strengthened over the past year since engaging with the Coalition, up from 52% in 2023. This progress highlights the Coalition's effectiveness in fostering the integration of climate considerations into finance ministries' work, mainly through peer learning and ministerial collaboration. For 2024, 65% of members reported that their ministry had demonstrated leadership in global and regional initiatives, a notable increase from 44% in 2023. This progress reflects the Coalition's impactful approach to knowledge-sharing and peer exchange at the regional level, enabling ministries to contribute more effectively to international dialogues and partnerships.

## Ministerial Meetings

### **9<sup>th</sup> Ministerial Meeting, 14 April 2023, Washington, D.C.**

During the 9<sup>th</sup> Ministerial Meeting, the Netherlands formally assumed the role of Co-Chair. Further, the Coalition published its flagship guide to support climate action by finance ministries, launched the World Bank's C3A initiative to support climate capacity building in finance ministries, and discussed the urgent need for better transition finance in the global financial system. [Co-Chair Summary Note](#)



### **10<sup>th</sup> Ministerial Meeting, 11 October 2023, Marrakech, Morocco**

In Marrakech, members stressed the need to maintain and accelerate climate action, despite economic challenges and geopolitical instability. Ministers further underlined this, by adopting the first annual Climate Action Statement, highlighting members' commitment and concrete actions to integrate climate and just transition into macro-fiscal policies, with Finance Ministries playing a key role. [Co-Chair Summary Note](#)

### 11<sup>th</sup> Ministerial Meeting, 17 April 2024, Washington, D.C.

At the 11<sup>th</sup> Ministerial Meeting, a joint Call to Action was launched with NDC Partnership Co-Chairs and UN organizations, highlighting that finance ministries are key to climate policy. The call further urged finance ministries to play a more active role in developing, financing, and implementing NDCs, especially with the 2025 deadline approaching. The UN Secretary-General shared a message in support of the Coalition's important efforts in this area.

Co-Chair Summary Note



### 12<sup>th</sup> Ministerial Meeting, 23 October 2024, Washington, D.C.

The 12<sup>th</sup> Ministerial Meeting focused on integrating climate adaptation into national budgeting and planning. The need to address information and financing gaps, especially for developing countries, was prioritized. Scaling up nature finance was discussed, using fiscal tools and innovative instruments. Ministers adopted the second Climate Action Statement, reflecting increased ambition, with over 60 finance ministries reporting nearly 500 climate actions.

Co-Chair Summary Note

### 13<sup>th</sup> Ministerial Meeting, 23 April 2025, Washington, D.C.

The 13<sup>th</sup> Ministerial Meeting reaffirmed the Coalition's commitment to ambitious climate action, the Paris Agreement, and the Helsinki Principles, by adopting a collective Ministerial Outcome Statement. Discussions centered on the role of finance ministries in advancing prosperity, sustainable development, and climate goals amid limited fiscal space and global uncertainties. Furthermore, Uganda succeeded Indonesia as Co-Chair.



### 14<sup>th</sup> Ministerial Meeting, 15 October 2025, Washington, D.C.

At the 14<sup>th</sup> Ministerial Meeting the crucial role of finance ministries was highlighted in mobilizing resilience finance, scaling up adaptation investments, and fostering innovation and growth through climate policy. The third Climate Action Statement was adopted by ministers, and the Co-Chairs launched an interactive database for the Climate Action Statement presenting over 500 actions by nearly 70 members.

Co-Chair Summary Note

## High-level UN events and international convenings

### **Summit on a New Global Financing Pact, 22-23 June 2023, Paris, France**

Several Coalition members, including the two Co-Chair ministers, participated in the Paris Summit on a New Global Financing Pact, with key discussions on financing for climate and sustainable development goals. A dedicated convening of deputies and technical partners was organized on the sidelines of the conference, with specific emphasis on shaping the Coalition's new capacity building programs.



### **Africa Climate Summit, 4-6 September 2023, Nairobi, Kenya**

As Co-Chair, the Netherlands was present at the first Africa Climate Summit, where the minister encouraged African countries to join and become more active in the Coalition, emphasizing the importance of strong African representation in climate discussions and the Coalition's activities.

### **COP28 Ministerial Meeting, 4 December 2023, Dubai, UAE**

At COP28, it was recognized that achieving the 1.5°C target requires a major increase in climate and nature investments, approximately \$5 trillion per year until 2050. This underscored the essential function of Finance Ministries in catalyzing investment and steering the sustainable transition. Further, an informal ministerial breakfast was organized by the Co-Chair ministers with a small group of finance ministers to discuss how to further increase the Coalition's impact.



### **COP29 Ministerial Meeting, 14 November 2024, Baku, Azerbaijan**

With current NDCs still putting the world on track for 2.6–2.8°C warming, the Coalition's COP29 meeting highlighted the urgent need to speed up financing and implementation of NDCs. Finance Ministers were recognized as key to turning climate plans into action, despite limited fiscal space and high investment needs. The meeting also underscored the importance of building capacity within Finance Ministries and strengthening international cooperation to achieve a new, ambitious climate finance target (NCQG).

### ***COP30 High-Level Meeting, 15 November 2025, Belém, Brazil***

At the Coalition’s high-level meeting, hosted jointly with the COP30 Presidency and the Brazilian Ministry of Finance, the vital role of Finance Ministries in advancing NDCs and climate action was emphasized, with calls for regulatory reforms, whole-of-government coordination, and innovative financing tools, with many best practices shared by finance ministries.



### ***Sharm-el-Sheikh Dialogue***

The Co-Chairs participated in several workshops of the Sharm-el-Sheikh Dialogue on Paris Agreement Article 2.1c, contributing practical experiences from a diverse range of finance ministries on aligning financial flows with a pathway towards low GHG emissions.

### ***COP30 Circle of Finance Ministers***

In the lead up to COP30, the Co-Chairs participated in Brazil’s Circle of Finance Ministers, contributing concrete examples to the discussions, as input to the Baku to Belém Roadmap towards achieving USD 1.3 trillion.

### ***UN CBD COP16 High-Level Meeting, 28 October 2024, Cali, Colombia***

At the United Nations biodiversity conference COP16, finance ministers, senior ministry representatives and business leaders met to discuss potential pathways to successful implementation of the Global Biodiversity Framework, with a focus on driving nature-positive finance.



## Deputies Meetings and regional convenings

### 30 Monthly virtual Deputies Meetings

Every month, Deputies from all regions of the world gather online for exchange on the most relevant topics for the global membership, as well as peer exchange through regular member policy action presentations.



### Global Deputies Meeting, 31 January-2 February 2024, The Hague, The Netherlands

The Global Deputies Meeting in the Netherlands brought together over 100 participants from over 40 countries. Discussions focused on setting the Strategic Work Program 2024-2025, including further regional exchanges, alongside peer learning through member presentations.

### Forum on the Macroeconomics of the Green and Resilient Transitions, 22-23 April 2024

The Forum brought together economic policymakers and applied economic modellers and analysts to work together on the information and evidence base needed for green and resilient economic transitions.



### Africa Regional Meeting, 16-17 July 2024, Kampala, Uganda

The first Africa Regional Meeting focused on the role of ministries of Finance in NDCs, national adaptation plans, green growth strategies, and financing tools for mitigation and adaptation action.

**Asia-Pacific Regional Meeting, 27-28 August 2024, Manila, Philippines**

The first Asia-Pacific Regional Meeting focused on the role of ministries of Finance in implementing and financing NDCs, launched the ASEAN Climate Finance Policy Platform, alongside discussions on nature finance and national transition plans.



**Global Deputies Meeting, 17-19 February 2025, Yogyakarta, Indonesia**

The Global Deputies Meeting in Indonesia brought together around 90 participants from 31 countries and 13 partners. Discussions focused on setting the Strategic Work Program 2025-2026, and participants emphasized the need for synergies between development and climate goals, as well as security and climate spending. Indonesia was celebrated as outgoing Co-Chair.

**Post-Ministerial Session following the 13<sup>th</sup> Ministerial Meeting, 24 April 2025**

The post-ministerial meeting focused on catalyzing climate finance. In three breakout groups, members and partners discussed lessons from specific finance ministry instruments including carbon credits, blended finance, and disaster risk financing.



**Post-Ministerial Session following the 14<sup>th</sup> Ministerial Meeting, 16 October 2025**

The post-ministerial discussions emphasized the need for stronger country-led platforms, improved tools for managing climate risks, and internationally coordinated carbon pricing to achieve \$1.3 trillion in climate finance. [Discussion Note](#)



**Europe Regional Meeting, 1-3 December 2025, Luxembourg**

Hosted by Luxembourg, the first Europe Regional Meeting provided an opportunity for members to exchange views on climate-related financial and economic issues relevant to the European continent, such as climate and security, as well as share and discuss conclusions of the recent COP30 and World Bank/IMF Annual Meetings.

**Africa Regional Meeting, 16-18 December 2025, Lusaka, Zambia**

The second Africa Regional Meeting brought together policymakers from across the African continent for exchanges on debt sustainability and mobilizing fiscal space, expanding access to climate finance through country platforms, advancing carbon markets and pricing mechanisms, integrating natural capital accounting into fiscal policy, and promoting green jobs and industrial strategy.



**Global Deputies Meeting, 9-11 February 2026, Kampala, Uganda**

The Global Deputies Meeting in Uganda brought together nearly 90 participants from 30+ member countries and 15 partners, to set the Strategic Work Program 2026-2028, as well as foster peer exchange through members' climate policy instruments presentations. During the members-only day, members had the opportunity to discuss matters relating to governance, fundraising, and enhanced regional collaboration structures.

## Strategic Work Programs

Under the leadership of the Netherlands and Indonesia, the Strategic Work Program 2024-2025 was developed with extensive consultation of the membership. The Strategic Work Program 2024-2025 set out six strategic priorities, focused on (i) accelerating climate actions taken by finance ministries through their policy instruments, (ii) deepening members' exchanges on and understanding of finance ministry climate policy implementation, (iii) enhancing and facilitating the peer learning community around finance ministry climate policy instruments and implementation trajectories, (iv) activating member climate leadership by finance ministries across all regions, (v) increasing finance ministry engagement in the 2025 NDCs and other climate-related strategies, and (vi) strengthening strategic partnerships and increasing support from institutional partners.

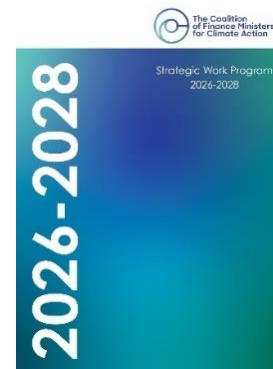


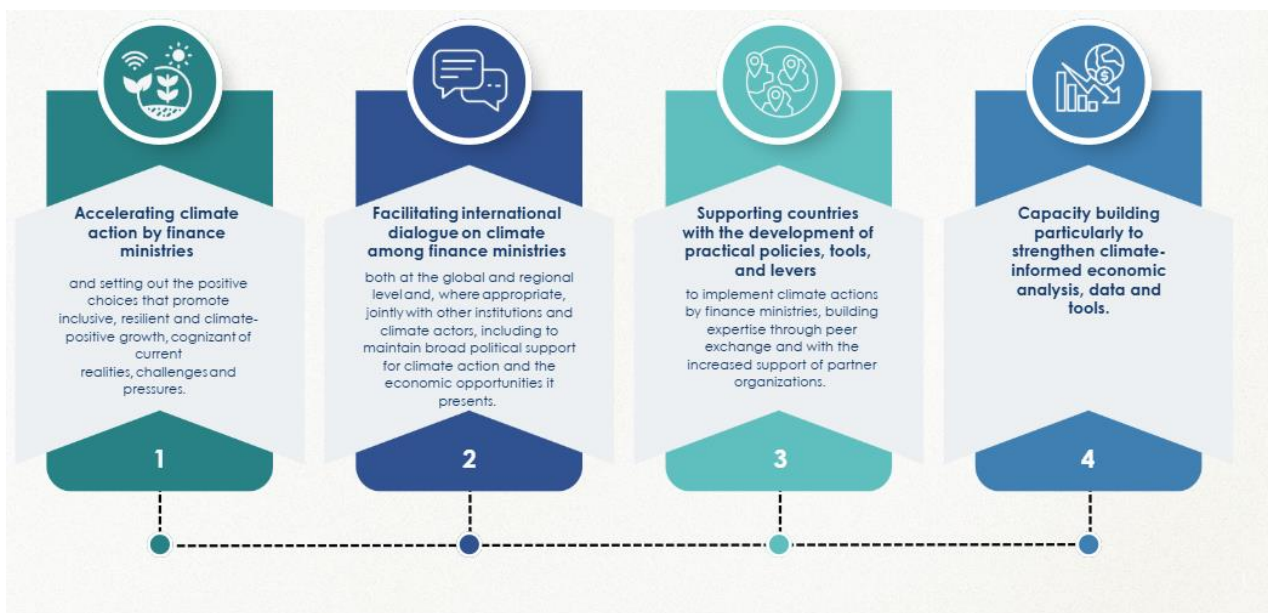
At the 13<sup>th</sup> Ministerial Meeting, members adopted the Strategic Work Program 2025-2026 led by the Netherlands, Indonesia and Uganda as incoming Co-Chair, which was underpinned by five strategic priorities. This marked the shift from target-setting and policy development, to implementation and financing, including of the next round of NDCs.



*Strategic priorities underpinning the Strategic Work Program 2025-2026*

At the 15<sup>th</sup> Ministerial Meeting, ministers will adopt the Strategic Work Program 2026-2028, an effort led by Uganda, the Netherlands and Croatia as incoming Co-Chair. This sets out four enhanced strategic priorities to underpin the work of the Coalition over the next three years.





*Strategic priorities underpinning the Strategic Work Program 2026-2028*

In technical working groups, members exchange experiences, formulate policy questions, and develop expertise, with the support of a range of Institutional and Knowledge Partners. The Coalition now has five working groups across thematic priorities: (i) driving a whole-of-economy transformation, (ii) strengthening macro-fiscal policy and ensuring debt sustainability, (iii) deploying fiscal instruments to accelerate economy-wide decarbonization, (iv) mobilizing private finance for mitigation, transition, and adaptation, and (v) planning, managing, and financing adaptation, resilience, and nature. The work is further supported by a cross-cutting working group on economic analysis for climate-informed decision-making.

# Annual Climate Action Statement

Introduced by the Netherlands and Indonesia in 2023, the annual Climate Action Statements (CAS) present an overview of climate policy actions taken by ministries of finance from around the world. The CAS demonstrates key trends and shared priorities, underscoring the crucial role of finance ministries in driving the climate agenda. The CAS shows that by integrating climate considerations into fiscal and economic policies, countries are moving beyond target-setting to implement tangible actions. The online interactive [Climate Action Map](#), launched as part of the CAS 2025, further supports mutual learning and enhances transparency, by providing clear insight into the specific climate measures undertaken by each country, searchable by relevant country features.

## Climate Action Statement 2023



Climate Action Statement by the Coalition of Finance Ministers for Climate Action  
10 October 2023

170 actions from 37 countries

## Climate Action Statement 2024



2024 Climate Action Statement  
Coalition of Finance Ministers for Climate Action  
10 October 2024

497 actions from 65 countries

## Climate Action Statement 2025



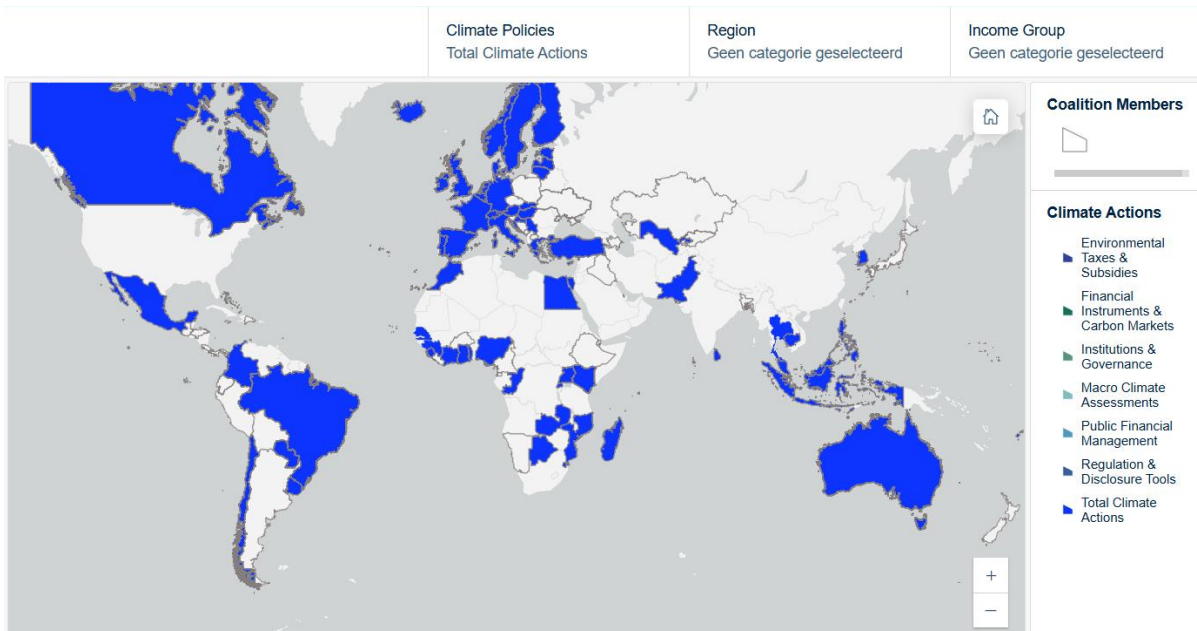
Climate Action Statement by the Coalition of Finance Ministers for Climate Action  
10 October 2025

505 actions from 67 countries

170 actions from 37 countries

497 actions from 65 countries

505 actions from 67 countries



The interactive Climate Action Map

## ***Flagship Guide and Capability Assessment Framework***

At the World Bank/IMF Spring Meetings 2023, ministers unveiled the initial comprehensive “*Guide on Strengthening the Role of Ministries of Finance in Driving Climate Action.*” This practical guide offers step-by-step approaches and more than 140 concrete examples to help finance ministries embed climate policy into their core functions and decisions. A new and updated version bringing together new case studies and policy insights is expected to be published by the end of 2026.

Countries seeking to develop their climate policy approach are encouraged to use the Guide, while countries that have already implemented such reforms are prompted to share their experiences. Country deep dives to build on the insights from the Guide have taken place at regional convenings as well as at the national level in among others Uganda, Uruguay and Austria.

Accompanying the Guide, the Capability Assessment Framework (CAF) was launched as a pilot in 2025 to assist finance ministries in advancing their climate mainstreaming efforts. This innovative tool enables ministries to evaluate their existing internal climate capabilities, identify areas requiring further development, and enhance their expertise and internal coordination. Developed through collaboration among leading international organisations and coordinated by the Grantham Research Institute at the London School of Economics, the CAF is currently in its pilot phase, and tested by the Netherlands, Spain and Kenya. In the Netherlands and Spain, use of the CAF revealed among others a need for improved inter- and intra-ministerial coordination on climate-related issues. The final version of the framework was released at the beginning of 2026.

## ***Macroeconomic Analysis Initiative***

As part of the workstream supporting Helsinki Principle 4, the flagship macroeconomic analysis initiative focused on mainstreaming climate considerations into economic policies, with a strong emphasis on macroeconomic modelling and fiscal planning. The initiative brought together a wide range of members, institutional partners and academic experts to develop, exchange, and refine tools that help ministries of finance incorporate climate risks and opportunities into their economic decision-making. The initiative produced numerous reports and analytical outputs, such as the [Compendium of Practice on Analytical Tools Relevant to Ministries of Finance](#), [surveys](#) of global modelling capabilities, and a series of workshops and webinars featuring leading experts. These efforts have been strongly supported by the Netherlands’ Co-Chairmanship, and key insights were elevated to the ministerial level during the World Bank/IMF Spring Meetings in 2025.

To further support members to include macroeconomic analysis for climate decision-making, and led by the Netherlands, Belgium, Finland, and the Netherlands jointly developed and coordinated a Technical Support Instrument (TSI) project proposal that aims to enhance the technical capacities of finance ministries and ensure that climate policy is grounded in robust economic analysis and evidence-based planning. Responding to this request, the European Commission is bringing together a consortium of 18 participating European countries to provide capacity building on this topic.

## Capacity building initiatives

### *Coalition for Capacity on Climate Action (C3A)*

Launched at the Coalition’s Spring Ministerial in 2023, C3A served as a capacity building program for finance ministries by the World Bank in partnership with the Coalition. C3A provided policy research, technical trainings, and capacity building on analytical tools. For instance, on the sidelines of the Global Deputies Meeting in 2024 in The Hague, C3A hosted a full-day training for members on climate-nature scenarios, green innovation and competitiveness, and climate macro-modelling.

### *Joint NDC Support Initiative*

Launched at COP28 in Dubai, the Joint Support Initiative of the Coalition and the NDC Partnership provides tailored support to finance ministries in developing and implementing their Nationally Determined Contribution (NDC). The initiative has focused on strengthening coordination and climate-related capacity in Sub-Saharan Africa, Latin America and the Caribbean, and East Asia and the Pacific, by facilitating regional consultations, targeted trainings, and technical guidance in preparation of the 2025 NDC submission deadline and subsequent NDC implementation. Further, 102 countries have been contacted and 30 finance ministries put in a concrete request for support with the NDC Partnership, requesting dedicated support on topics including on budget alignment and tagging, climate modelling, capacity development and building (including through embedded advisory support) and climate finance units, for which support from partners will be matched.

### *Improving access to capacity building resources*

To support members in accessing capacity building resources, a capacity building guide has been developed and updated regularly, providing an overview of a variety of capacity building offerings by Institutional Partners. In 2026, an advanced and easier-to-navigate iteration of this guide will be developed online, further mapping partner capacity building offerings across key topics and instruments of member interest.

## Regional collaboration platforms

Responding to members request for more targeted peer exchanges, the Co-Chairs organized the first regional meetings in 2024. In 2024–2025, the first regional climate meetings for Ministries of Finance took place in Africa (July 2024), Asia-Pacific (August 2024), and Europe (December 2025). These gatherings enabled finance ministry representatives to share experiences and practical solutions on climate finance, adaptation, and green growth. Notably, the second African meeting (December 2025) produced a concrete Regional Roadmap for 2025–2027, showing how regional collaboration can lead to actionable outcomes tailored to local challenges, going beyond global forums to drive tangible progress on the ground.



## Strengthened international partnerships

### G20

The Coalition of Finance Ministers for Climate Action has become an increasingly visible and valued actor on the international stage. In 2024, under the Brazilian G20 Presidency, the Co-Chairs actively contributed to G20 climate and sustainable finance initiatives, advancing priorities such as just transition strategies, environmental fund access, sustainability reporting, and Paris Agreement alignment. In 2025, the Coalition shared its expertise with the South African G20 Presidency by contributing to the Framework Working Group's efforts on climate-sensitive macroeconomic analysis.



### Network for Greening the Financial System (NGFS)

At COP30, the NGFS and CFMCA launched a joint dialogue to strengthen cooperation between finance ministries and central banks on climate-related macroeconomic issues, focusing on risk modelling, investment strategies, and policy coordination. In February 2026, the first Sustainable Finance and Macro Platform meeting took place in London, bringing together representatives from central banks and ministries of finance for a full day workshop on the macroeconomics of climate change.

## Technical policy deliverables

Under the Netherlands' Co-Chairmanship, there has been an increased focus on developing practical tools. As a result, several concrete policy deliverables have been developed, presenting specific policy avenues and highlighting concrete country examples. These key resources have been complemented by capacity building sessions and (virtual) trainings to members on topics surfaced across the thematic workstreams. Several key deliverables from the workstreams include:

### Policy Note: Fossil Fuel Subsidy Reform – Removing harmful incentives and appropriately pricing fossil fuel products

#### Key takeaways

- Ministries of finance are pivotal players in adequately pricing fossil fuels, phasing out inefficient subsidies and providing incentives to reduce emissions. Fossil fuel subsidy removal will also help generate much needed fiscal space, including for green public investment, incentives to mobilize private investment in clean energy sources, and targeted social spending for vulnerable households.
- Reforms which seek to price fossil fuel products efficiently can be made as part of a comprehensive policy package that is socially equitable, politically acceptable and fiscally and environmentally sound.
- Country experiences highlight the need for a set of tailor-made transition policies, designed with regard to distributional impact, economic stability and energy security, phased in over time and effectively communicated, with public acceptability at its core.



Accessible [here](#).

## Policy Note: Strengthening Finance Ministries' capacity and engagement in the NDCs

### Key takeaways

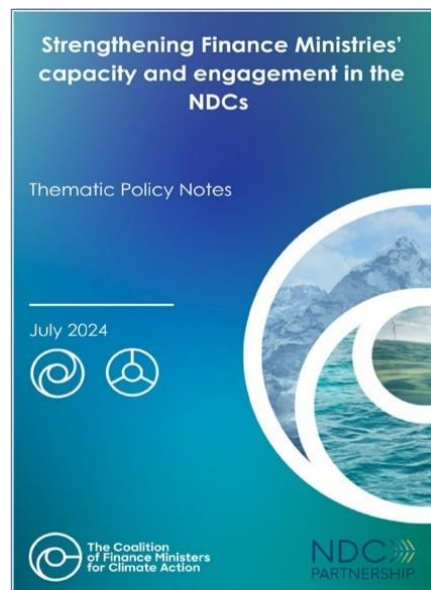
- Ministries of finance play a unique role in designing more ambitious, credible and investment ready NDCs given their central role in their countries' economic, fiscal, and financial policies. Early involvement in the NDC development process at the national level is crucial to enhance the quality and ambition of NDCs in line with their countries' long-term development priorities, and integrating NDCs with investment plans and country platforms.
- Finance ministries are critical for enabling and accelerating implementation and financing of NDCs by building the enabling environment for public and private investments, enhancing market certainty and continuity, aligning budget processes, regulatory incentives and fiscal policies with climate and sustainable development goals.
- Tailoring solutions to country-specific circumstances, capacities and priorities is central to success.

### Adaptation capacity building training, 20-23 January 2026, Washington D.C.

During its Co-Chair term, the Netherlands placed special emphasis on adaptation financing and action. The Coalition and IMF hosted a capacity building training for 10 countries on estimating and managing fiscal risks related to climate disasters and climate change, including through the IMF's Quantitative Climate Risk Assessment Fiscal Tool (Q-CRAFT).

### Macroeconomic analysis and decision-making reports

Under the HP4 workstream, knowledge development and case studies from a diverse range of members, have fed into a series of reports that provides an overview of analytical tools to help finance ministries strengthen climate decision-making. The report "Economic Analysis and Modeling Tools to Assist Ministries of Finance in Driving Green and Resilient Transitions: An Overview of Options and Case Studies of Deployment" covers four categories of tools: (i) climate-enhanced macroeconomic and sectoral models, (ii) physical climate and disaster risk models and approaches, and (iii) decision-making frameworks and other analytical tools, and (iv) ex-post case studies and evaluations. In total, over 20 specific tools are covered.



Accessible [here](#).



Accessible [here](#). Full overview of reports available on page 27.

## Strengthened governance

During the Dutch Co-Chair term, specific focus has also gone to strengthening the governance of the Coalition and its Secretariat, ensuring the Coalition remains member-driven and able to deliver on member needs with a rapidly growing membership.

A dedicated Coalition Trust Fund Window was established under the World Bank Climate Support Facility (CSF), providing a streamlined process for financial contributions towards Coalition activities and the supporting Secretariat. To provide a solid foundation for this, the Netherlands contributed EUR 4 million at the start of its Co-Chair term.

With the financial contributions, the support structures were solidified with staff on longer term contracts, and tasking solely towards the Coalition. Further, several senior staff hirings were done, as well as the Secretary who started in September 2025, which brought stability to the Secretariat.

The Coalition's Secretariat functions, and distinct role was anchored in a new and dedicated Operations Manual. Further, the Memorandum of Understanding with the World Bank and IMF was updated, which is intended to be completed by the time of the 2026 World Bank/IMF Spring Meetings. Further, a Code of Conduct was introduced to safeguard members and Secretariat during Coalition convenings and activities.



Members of the Secretariat and Co-Chairs teams

## Leadership by the Netherlands and further opportunities

In its role as Co-Chair of the Coalition, the Netherlands has reaffirmed its role as an international leader at the intersection of climate, finance and economics. This position has enabled the Netherlands to actively shape global discussions and promote innovative solutions on a range of issues, including adaptation investment, the phase-out of fossil fuel incentives, and improving macro-economic analysis for climate action.

There are several elements where the Netherlands is considered quite advanced and can act as an example for others, such as in its transparent approach to tracking fossil fuel subsidies and its integration of climate objectives in national finance strategies. However, there are also areas where improvement is possible, building among others on results from the Coalition's pilot capability assessment framework. For example, stronger internal coordination across different government departments, more nationally focused economic analysis tools, and greater efforts to translate expertise into tangible international results are all opportunities for growth.

The Netherlands looks forward to continuing to share its experiences and knowledge so that other countries can learn from its achievements. At the same time, there is a strong commitment to learning from partner countries and international expert organizations, in particular through the Coalition's valuable platform, and adopting successful practices from abroad in areas where the Netherlands can still improve.

This section outlines both the leading best practices developed in the Netherlands and the policy areas where further progress can be made by drawing on lessons from other Coalition members.<sup>1</sup>

### *Internal coordination and strategy*

**Context:** Within the ministry, climate responsibilities are spread across various departments, each focusing on a different aspect. For instance, different directorates are in charge of sustainable finance regulation, fiscal policy, oversight of state-owned enterprises, and climate policies of International Financial Institutions. Due to the growing complexity of climate policy, a lack of effective coordination can lead to fragmentation.

**What We Can Still Learn:** There is potential to strengthen internal climate policy coherence by developing a unified national climate strategy, integrating climate action as a goal in the mandate of the Ministry of Finance clearly assigning climate mandates, creating a central climate coordination team, and deepening knowledge-sharing across departments.

### *Phasing out fossil fuel incentives*

**Context:** The persistence of fossil fuel incentives are a major challenge for climate action. Over the past years, the Netherlands has taken a leading role in charting these incentives and developing a phase-out plan. The Netherlands also chairs an influential international coalition on this topic called the Coalition on Phasing Out Fossil Fuel Incentives Including Subsidies (COFFIS).

**Knowledge to Share:** In 2023, the Netherlands adopted a new transparent methodology to identify national fossil fuel subsidies and highlighting international treaty-based bottlenecks for the phase-out of many of them. In 2025, we also developed an initial national fossil fuel subsidy phase-out plan.

**What We Can Still Learn:** The ongoing challenge is to share this knowledge more proactively, including in the Coalition but also in other fora, and support countries that still lag in phasing out subsidies, as well as the practical implementation of (national) incentive phase-outs. Maintaining momentum, including in addressing potential international bottlenecks, and encouraging peer countries to follow suit will strengthen global action and ensure a level playing field.

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<sup>1</sup> A full version of the recommendations is available in Dutch.

## *Greening the financial sector*

**Context:** The Netherlands has actively shaped EU sustainable finance policies, supported the Dutch financial sector to adopt and implement climate commitments, and contributed to standard-setting internationally.

**Knowledge to Share:** Dutch financial institutions lead by measuring and reporting on their carbon footprint and setting clear reduction targets. The Netherlands is active in the EU to help further improve the European Sustainable Finance Framework. The Netherlands has also gained valuable experience participating in international platforms aiming at global sustainable finance harmonization, such as the G20.

**What We Can Still Learn:** With shifting EU priorities and decreasing sustainable finance-related action in the G20, it remains essential for the Netherlands that EU regulations balance ambition and burden, and actively seek alignment with other jurisdictions through new emerging international collaborations on sustainable finance, such as the new collaboration between the Coalition and NGFS.

## *Export credit insurance and climate*

**Context:** Export credit insurance plays a central role in supporting businesses internationally and reducing global emissions through greener investments. Since COP26, the Netherlands has committed to end new direct international public support to the unabated fossil energy sector. The Netherlands has developed green support instruments and is introducing ‘carbon accounting’ of its export credit portfolio.

**Knowledge to Share:** The “green cover” and other measures to increase the transparency of climate impacts in export credits are strong examples that the Netherlands offers of how export credit agencies can contribute to global climate goals.

**What We Can Still Learn:** Current methodologies to quantify climate finance do not fully acknowledge the climate-relevant contributions of export credit agencies. The Netherlands can help ensure that in the reporting practices for the New Collective Quantified Goal (NCQG) these finance flows are taken into account, so that all relevant climate finance streams are fairly recognized in global discussions. Other countries’ export credit agencies (ECAs) have adopted net-zero targets. This is something the Netherlands’ could consider, including joining coalitions of ECAs with a net-zero commitment.

## *Macroeconomic analysis for climate policy*

**Context:** Effective climate policy relies on robust economic modeling and analysis. The Netherlands makes use of advanced modeling tools from research agencies such as CPB, PBL and KNMI. It played a leading role in organizing EU’s recent Technical Support Instrument (TSI) capacity building project on this topic which will support 18 countries in the region.

**Knowledge to Share:** The Netherlands can share its strong experiences in modeling tools with other relevant audiences. Its experience in model-building and cross-country learning is a valuable blueprint for countries building similar capacities.

**What We Can Still Learn:** The models currently employed in the Netherlands are strongly geared toward European or international contexts. The Ministry of Finance could make good use of a rapid model with a strongly national focus. The Netherlands can accelerate the development of models more focused on national policy challenges, learning from other countries’ experiences in tailoring analytics and faster delivery, such as the leading Danish [GreenREFORM model](#).

## *Climate finance negotiations during COPs*

**Context:** International climate finance and negotiations during COPs are central to mobilizing resources and fostering ambition worldwide. Over the past years, there has been a growing focus on the role and competences of Ministries of Finance to contribute to the effective mobilization of climate finance, such as through the Brazil-led Circle of Finance Ministers and the Baku-to-Belém Roadmap. The Dutch Ministry of Finance was present at COPs in recent years due to its involvement in the CFMCA and is involved in the preparations of climate finance discussions, but is not a part of the Dutch negotiators' climate finance team.

**What We Can Still Learn:** There is room to strengthen the structural participation, formal role, and cross-departmental coordination of the Ministry of Finance in international climate finance negotiations, particularly on topics such as article 2.1c on aligning global financial flows with the Paris Agreement objectives. This is particularly important as there is ever more attention for the role of Ministries of Finance, and decisions taken at COPs can have budgetary consequences. Further, questions related to climate finance access for the Caribbean island nations that are part of the Kingdom of the Netherlands could be further explored collectively, in particular for adaptation.

## *Adaptation*

**Context:** The Netherlands is a low-lying delta with a long history of adaptation, flood management, and climate resilience. It combines a forward-looking financing approach - such as the Delta Fund and green sovereign bonds with water-related aspects - with successful technical innovations in water management.

**Knowledge to Share:** The Dutch model demonstrates the value of continuous investment in adaptation infrastructure, innovative financing instruments, and full integration of water management into broader green finance frameworks. Issuing green bonds linked to adaptation is one particular area of Dutch financial innovation linked to adaptation.

**What We Can Still Learn:** To remain a global standard-setter, the Netherlands can further innovate in budget planning for long-term adaptation, carry out more robust climate risk analyses, and increase the involvement of the private sector in this area.

## Parting reflections and recommendations for the Coalition

The Netherlands' Co-Chair term was focused on making an impact on the ground. With a growing membership, additional attention has been given to remaining a member-driven forum, responding to the evolving needs and growing demand of our global and diverse membership. We encourage members to remain actively engaged, both at the ministers level as well as through thematic working groups, and the Co-Chairs and Secretariat to remain in close touch with the diverse membership. Further operationalization of co-leads of thematic working groups, and regional champions can support this.

To service our members, the support of institutional and newly introduced knowledge partners has been enhanced such as through dedicated support in the workstreams as well as capacity building and technical assistance through the NDC Joint Support Initiative. We encourage partners to be actively involved in thematic working groups, and responding to policy questions and capacity building requests voiced by members.

Further, additional investments have been done to strengthen the Secretariat through more long-term funding, stable (senior) staffing, and with independent functioning of its host organisations with the World Bank and IMF. We encourage additional donor contributions to ensure long-term funding, and stable staffing within the Secretariat to effectively and sustainably continue supporting the work of the Coalition.

A key innovation, in response to member requests for more focused exchange at the regional level with countries who share a similar economic, geographic or political background, is regional collaboration. This has resulted in regular regional meetings and regional platforms being established, whilst maintaining regular and close collaboration with the global discussions and work. We encourage more regional engagements, including through the further operationalization of regional platforms, and for the Co-Chairs and regional champions to connect regional priorities, discussions and needs, to the global Coalition's priorities and deliverables.

In challenging times, the Coalition has remained a constructive and practical voice in climate discussions, contributing actively through high-level meetings organized with the COP Presidencies, sharing its expertise to the G20 discussions and the Circle of Finance Ministers, and presenting ministerial statements at opportune moments, including the annual Climate Action Statements. We encourage members to continue placing climate at the top of the political agenda, and remain a constructive voice in international climate discussions.

The biannual ministerial meetings provide a space for focused exchange on climate issues and policies, with concrete follow-up discussions at director and director-general level through regular post-ministerial discussions and through follow-ups at the regional level. The policy insights from the ministerial meetings and post-ministerial sessions have been compiled in practical policy notes on key themes including fossil fuel incentive reform and NDC development and implementation. We encourage the Co-Chairs to find synergies between ministers-level discussions, and concrete follow-up in thematic working groups through a variety of technical and political deliverables.

Further, specific focus has been given to increasing the linkages between the policy exchanges in the workstreams and the ministerial level. This includes the Joint Support Initiative on NDCs, which was launched at the 11<sup>th</sup> Ministerial Meeting, as well as the Initiative on Macroeconomic Modelling and Analysis that was presented to ministers at the 13<sup>th</sup> Ministerial Meeting.

The Co-Chair team has worked closely with the Croatian Co-Chair team to ensure a smooth transition, and successful start of Croatia's term. More than ever, a global and diverse Coalition placing finance ministries at the core of climate action is needed. Members are invaluable in sharing country cases on the opportunities and challenges of mainstreaming climate in finance ministry instruments.

# Co-Chair Team of the Netherlands



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## Key Coalition Resources



**Climate Action Statement 2025**



**Climate Action Statement 2024**



**Climate Action Statement 2023**



**Interactive Climate Action Map**



**Strategic Work Program  
2026-2028**



**Ministerial Outcome Statement,  
April 2025**



**Joint Call to Action: Finance  
Ministries are Key to  
Ambitious NDCs**



**Policy note: Strengthening Finance  
Ministries' capacity and  
engagement in NDCs**



**Report: Economic Analysis  
for Green and Resilient  
Transitions: Initiative Overview**



**Report: Economic Analysis and  
Modeling Tools to Assist  
Ministries of Finance in Driving  
Green and Resilient Transitions**



**Report: How Ministries of  
Finance Can Build Capabilities  
for Economic Analysis and  
Modeling to Drive Green and  
Resilient Transitions**



**Report: How Ministries of Finance  
can support coherent climate  
policy packages**



**Annual Report 2025**



**Annual Report 2024**



**Annual Report 2023**



**Capability  
Assessment Framework**



**Policy note: Mobilizing Global Bond  
Markets for a Just Transition**



**Policy note: Fossil Fuel  
Subsidy Reform**



### **Thank you**

Serving as Co-Chair of the Coalition of Finance Ministers for Climate Action offers the unique opportunity to shape the global climate agenda, and support finance ministries around the world in their efforts to integrate climate action into fiscal, economic, and financial policy. Thank you to all members who have helped bring the Coalition to where it is today, a recognized forum for dedicated climate action and policy exchange. The achievements under the Netherlands' leadership, would not have been possible without the excellent collaboration with both Indonesia, as previous Co-Chair, and Uganda, as current Co-Chair. We also place full confidence in our Co-Chair successor, Croatia. Further, responding in a rapidly changing landscape to the meet the climate challenges and service our membership, would not have been possible without the unwavering commitment and dedication of members of the Secretariat. Thank you also to all colleagues from the Netherlands' government who have contributed to making the Netherlands' Co-Chair term a success.

*[financeministersforclimate.org](http://financeministersforclimate.org)*



Ministry of Finance