

Strategic Work Program 2026-2028

The Coalition of Finance Ministers for Climate Action ('the Coalition'), 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 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

Strengthening the economic analysis and modeling capabilities of finance ministries enables better integration of climate considerations into fiscal policy, budgeting, and macroeconomic planning. This working group will continue to produce thematic reports, overviews of tools, case studies and guidance, and 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.

Delivery Objectives 2026-2028

Accelerating and communicating climate action by finance ministries

Capacity building, including climate-informed economic analysis, data and tools

Supporting countries with the development of practical policies, tools and levers

Facilitating international dialogue on climate among finance ministries

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 Strategic Work Program 2026-2028 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.