The Coalition of Finance Ministers for Climate Action

CLIMATE ACTION AS AN ENGINE OF GROWTH, JOBS, AND COMPETITIVENESS

Co-Chair Summary

The 15th Ministerial Meeting of the Coalition of Finance Ministers for Climate Action convened on April 15, 2026, during the IMF/World Bank Spring Meetings. The meeting brought together Finance Ministries from nearly 50 member countries along with representatives from partner institutions, reaffirming that the transition to green and resilient economies is an engine of growth, competitiveness, and job creation. In a global context marked by persistent geopolitical tensions, energy market volatility, and mounting climate impacts, members highlighted their continued determination to place climate action at the heart of fiscal, financial, and macroeconomic policy, and Coalition members endorsed the new Strategic Work Program to support finance ministry climate action.

Climate change as a macro-critical risk to long-term global prosperity is underscored by geopolitical and energy market disruptions.

Climate change represents a macro-critical risk to global prosperity. Without decisive action, the world faces a potential GDP loss of up to one-fifth by 2050, with climate change projected to reduce GDP per capita by as much as 15% over the next 25 years. Up to 260 million jobs could also be affected globally by mid-century. Members noted that geopolitical tensions, compounded by recent disruptions in global energy markets, have further underscored that energy security and climate action are mutually reinforcing economic resilience.

Finance Ministries recognize climate action as an economic opportunity, and Coalition member countries are moving decisively to capture it.

The Ministerial meeting demonstrated a continued shift in how Finance Ministries understand and communicate the economics of climate action. The global market for clean technologies is expected to nearly triple by 2035, representing a profound opportunity for economies that move decisively and early. Adaptation investments can also offer returns of up to $10 in economic benefits for every $1 invested. The meeting highlighted growing momentum across Coalition member countries in translating this understanding into concrete policy action.

For example, **Nigeria** highlighted its Green Industrialization agenda as a catalyst for job creation, expanding renewable energy to power businesses and households while simultaneously positioning the country within the low carbon value chain. **Liberia** framed its ambitious climate targets as a core component of its national development planning. **Brazil** mobilized 44 billion reais for sustainable activities and 30 billion reais for pasture restoration. **Mexico** issued approximately $5.2 billion in SDG bonds and **Pakistan** committed to reaching 90% renewable energy within the coming years. In addition, **Malawi** developed a Climate Disaster Risk Financing Strategy for 2025–2030 and became one of the first nations to introduce biodiversity tagging in its national budget. **Andorra's** submission of its biennial transparency report a year ahead of schedule, alongside a binding 45% emissions reduction target by 2030, demonstrates a strong commitment towards accountability and transparency.

Mobilization of private finance for climate and debt sustainability are urgent priorities.

Members pointed to a range of instruments being used to mobilize private finance: green and SDG bond issuances, blended finance structures that use public resources to crowd in private capital, and

carbon market participation under Article 6 of the Paris Agreement. Members stressed, however, that scaling transition finance further will require more dedicated policy signals and risk-sharing instruments from both national governments and multilateral partners. For many developing economies, over 80% of mitigation targets and large share of adaptation plans still rely on external support. This dependency underscores the need to not only scale concessional finance, but to address the structural conditions that make climate finance inaccessible in practice, including consistently high cost of capital in emerging markets and developing economies (EMDEs).

Members also highlighted the growing intersection of climate risk and debt sustainability, where climate shocks are increasingly affecting the sustainability of public finances, and called for adaptation and nature considerations to be systematically integrated into debt sustainability analyses and fiscal risk frameworks.

With new leadership, a new Strategic Work Program and key climate milestones ahead, the Coalition advances its mission to support Finance Ministry climate action.

Members endorsed and adopted a new three-year Strategic Work Program for 2026–2028 as the Coalition continues to enable members' practical implementation capabilities in this next phase of finance ministry climate action, including work on an updated *Flagship Guide 2.0: Strengthening the Role of Ministries of Finance in Driving Climate Action* to be launched at Annual Meetings in October. Members underscored the need to integrate nature and climate considerations into macroeconomic frameworks, debt sustainability analyses, public investment management, fiscal risk assessments, and national budgeting processes.

The meeting also marked an important moment in the Coalition's leadership, as the Co-Chairmanship transitioned from the Netherlands to Croatia as incoming Co-Chair. Uganda continues to serve under its current Co-Chairmanship term.

Future milestones, as outlined in remarks from representatives from COP 31 Presidency Türkiye, and COP17 on Biological Diversity Armenia, provided additional roadmaps for the Coalition to support Finance Ministries in leveraging climate policy as a driver of sustainable economic growth and development.