

STRATEGIC WORK PROGRAM 2024-2025

Executive Summary

As the Coalition of Finance Ministers for Climate Action, our overall aim is to achieve meaningful and impactful climate action by member countries' ministers and ministries of finance. We aim to inform, support, activate and mobilize finance ministers to take an active and constructive role in mainstreaming climate action in their countries and international fora, while maintaining the focus of the Coalition on the MoF policy domain. To this end, and based on further inputs from ministers and member representatives, we jointly set the following strategic objectives for 2024-2025.

- 1. Accelerating climate actions taken by MoFs through their policy instruments**
- 2. Deepening members' exchanges on and understanding of MoF climate policy implementation**
- 3. Enhancing and facilitating the peer learning community around MoF climate policy instruments and implementation trajectories**
- 4. Activating member climate leadership by MoFs across all regions**
- 5. Increasing MoF engagement in the 2025 NDCs and other climate-related strategies**
- 6. Strengthening strategic partnerships and increasing support from institutional partners**

1. Accelerating climate actions taken by MoFs through their policy instruments

1.1 Increased focus on MoF climate policy instruments

Across Coalition deliverables and convenings at both ministerial and deputy-level, emphasis will increasingly shift to practical policy implementation discussions around specific policy instruments. The main objective is to assist and encourage members to follow up on specific MoF climate policy instruments they may (be looking to) apply or strengthen in their country or regional context. This way, we work to accelerate the climate actions that MoFs take and for which the Coalition acts as a facilitating platform for practical knowledge and peer exchange and encouragement.

1.2 Climate Action Statement progress stocktake

By mid-year, in the same process of gathering input for the annual Climate Action Statement (CAS), members are consulted on their progress and learnings on the actions they included in the previous year's CAS. This will inform the next CAS and should provide valuable insights to other members in terms of advancement of policy implementation and respective country trajectories. If members are able to meet in a regional setting (such as through the regional initiative in Latin America, Asia, and the Caribbean), this would provide another opportunity to take stock on progress as well as context-specific and regional challenges.

1.3 Development of annual Climate Action Statement

Once a year, the Coalition will continue to present a public joint ministerial statement, the "Climate Action Statement" (CAS) in which we highlight our collective progress, learnings and insights and look ahead to what policy actions we will be stepping up. In 2023, more than 40 member countries showcased 150+ Ministry of Finance (MoF) climate actions for the coming year. The CAS will continue to contain an Annex with new and enhanced country actions that provide a valuable resource to the Coalition membership and can provide a further basis to matchmake between countries to engage in peer learning on the implementation of specific policy instruments.

2. Deepening members' exchanges on and understanding of MoF climate policy implementation

2.1 Ministerial discussions about specific policy instruments

Ministerial meetings are an important forum to focus on exchanging good practices to accelerate climate action at the national level, as well as spurring change internationally by addressing gaps through collective action. In consultation with members, the Co-Chairs identify one or two specific policy instruments on which Spring ministerial sessions in 2024 and 2025 will focus and the Coalition will work towards, including at the technical level. In addition, Co-Chairs will consult with members and thematic workstreams on possible other policy discussions that may happen through high-level events on the sidelines of the Coalition's Ministerial Meetings.

2.2 Development of policy notes and practical deliverables in thematic workstreams

The Coalition's thematic workstreams will work together towards concrete policy notes and other practical deliverables (including for minister-level consideration) that focus on the "how to" of policy implementation based on Coalition members' practical experiences, learnings, challenges, and good practices. Institutional and Knowledge Partners, coordinated by the Coalition Secretariat, are asked to provide further knowledge and expertise regarding MoF climate policy implementation.

3. Enhancing and facilitating the peer learning community around climate policy instruments and implementation trajectories

3.1 Mapping of members' policy instruments

Building on the first [CAS](#), the Coalition's flagship [Guide](#), and prior workstreams activities and deliverables, a mapping of MoF climate policy instruments that have been and are being applied across members with various geographic/economic backgrounds will be collated in a user-friendly way by the Coalition Secretariat. By providing members with the information on what other – especially economically and/or geographically similar – countries are undertaking to mainstream climate in their MoF, members are encouraged to get in touch directly to create peer-to-peer learning opportunities on specific policy instruments. The Coalition Secretariat may provide a facilitative role in making these connections as needed and through the capacity building catalogue and IPs may be asked to support both on policy substance and convening if financial resources are required.

3.2 Country-level and regional follow-ups

The Coalition Secretariat with key Institutional Partners and country Ambassadors will work to increase follow-ups on Coalition work at the country (and regional) level based on members demand, through increased virtual and in-person presentations and workshops for ministries on the guide framework, policy instruments, best practice case studies and learnings through the work of the Coalition. This work will be undertaken in tandem with efforts on increasing member engagement in the NDC process, so that country follow-ups can ideally feed directly into relevant climate policy-making processes.

3.3 Interactive members portal

It is a high priority in 2024 to start upgrading the functionality and accessibility of the Coalition members portal, with the objective to provide by early 2025:

- *Country connections and case study information* by direct access to country contacts and easy-to-navigate country case studies, mapping of members' policy instruments, and more in-depth guidance on climate policy implementation trajectories.
- *Capacity building and training catalogue*, including expert resources from institutional and knowledge partners, easy and direct access to useful courses and papers, and IP contact information to request specific technical support for members.

4. Activating member climate leadership by MoFs across all regions

4.1 Regional ministerial champions

With the significant growth of the Coalition over the years, there is need and great opportunity in broadening and diversifying the Coalition's climate leadership across regions. Member ministers are asked to become Coalition champions from their respective regions and share key messages from the Coalition in respective (regional) fora, as well as leverage opportunities to convene regionally where possible with partner support.

4.2 Country Ambassadors and the Ambassador Network

Coalition Ambassadors are a new and key way of putting this principle of peer-to-peer learning into action and showcasing the abundant diversity and outputs of the Coalition. The purpose of an Ambassador is to promote peer-to-peer interactions, enhance the visibility of the Coalition, connect Coalition outputs to capacity building programs, and empower members to take ownership of their involvement in public engagement efforts.

5. Increasing MoF engagement in 2025 NDCs and other national climate strategies

5.1. Support initiative for Emerging Markets and Developing Economies (EMDE) members on NDC/LT-LEDS

During COP28 in 2023, a strengthened collaboration with the NDC Partnership was announced by the Co-Chair ministers to provide support for members from EMDE countries to access dedicated technical assistance for the active involvement of MoFs in the next round of submissions of Nationally Determined Contributions (NDCs) by 2025 and the subsequent development of Long-Term Low Emission Development Strategies (LT-LEDS) for the transition of economies by mid-century. Any support will be demand-driven based on countries' needs and interest, and there will be close collaboration with other institutional partners that lead on-the-ground delivery of support, as well as creating linkages with ongoing country conversations in the context of the Guide. Moreover, as part of this effort, the Coalition intends to strengthen its partnership with the UN system, based on initial conversations between Co-Chairs and the UN Secretary-General's climate office in 2023.

5.2. High-level engagement between Ministers of Finance and Ministers of Environment on NDCs

The Coalition will actively seek opportunities to bring the Finance Ministers' perspective to climate policy discussions, including by exploring a joint dialogue between Finance and Environment Ministers during an early stage of the NDC process. The Coalition will also engage with the troika of COP Presidencies (UAE, Azerbaijan and Brazil) with the objective to bring this MoF perspective more prominently and consistently into the Finance Day of COPs.

6. Strengthening strategic partnerships and increasing support from institutional partners

6.1. Engagement in G20 and other key fora

- In 2024, the Coalition will engage in the *G20 Task Force on a Global Mobilization against Climate Change*, represented by the Co-Chairs.
- The Coalition will also seek collaboration with the V20 (Vulnerable 20) group of countries, as well as the G24, to strengthen EMDE perspectives in the work of the Coalition.
- The Coalition will also continue engaging with the UN system (specifically the UNSG Climate Action Team) on strengthening collaboration between the Coalition and UN following initial work in 2023.
- Given the important role of MoFs as shareholders and governors in international financial institutions and multilateral development banks, members are also encouraged to engage in climate-related and relevant reform discussions and share insights from the Coalition where useful in this context.

- Members are invited to share insights and key messages from the Coalition's in the international fora in which they participate (i.e. from CAS, flagship report, ministerial meeting outcomes, workstream deliverables, policy notes).

6.2. Introduction of framework for institutional partner contributions

The Coalition, growing in numbers and prominence, attracts attention and appetite for association from an increased number of organizations. There is therefore a necessity of creating a framework to support transparency in the co-creation process on the engagement of institutional partners in the Coalition. To address this, an Institutional Partner In-kind Pre-assessment Form and Evaluation Form is introduced. The objective of these forms is to provide the Coalition Co-Chairs and members with a clear understanding of the collaborative efforts between members and institutional partners and specifically in-kind contributions made by partners.

6.3 Capacity building and training catalogue

The Coalition has put together an initial catalogue that showcases the rich offering of climate-related capacity building programs of our Institutional Partners available to MoFs. The catalogue concisely offers members a central place for key information about our Institutional Partners' capacity building programs, so that all information is accessible and in one place. The catalogue is available to all members online and will be advertised to new joining members, whilst Ambassadors will also pro-actively highlight the various offerings at events with ministries and to the broader public where relevant.

6.4 Facilitating exchanges between IPs to seek synergies between relevant expertise and country support

Both members and IPs have underscored the necessity for enhanced coordination among IPs and support delivery partners. To facilitate this, the Coalition through its Secretariat will facilitate bi-annual virtual gatherings of the IPs of the Coalition. Moreover, as part of the Coalition's matchmaking role, ongoing efforts will be made to help IPs showcase some of their most relevant work to members through HP work and deputies meeting.

Thematic Workstreams

The Coalition of Finance Ministers for Climate Action includes various member-driven working groups that work towards specific deliverables on key topics identified by members and with support from institutional partners. Each member of the Coalition is expected to join at least one working group of interest, as per the membership requirements each country has signed up for at the time of joining. The thematic workstreams include:

- *Crosscutting:* NDC Support Initiative (HP1/6)
- *Crosscutting:* Country and Regional Follow-Up, Peer Learning and Capacity Building (HP2)
- Promoting Carbon Pricing Measures & Phasing Out Inefficient and Harmful Subsidies (HP3)
- Mainstreaming Climate in Economic Policy (HP4)
- Mobilizing Private Climate Finance (HP5)
- Adaptation
- Nature
- Green and Just Transition