

Annual Report 2021

ACKNOWLEDGEMENTS

The Coalition's work would not be possible without the dedication and hard work of many people in the finance ministries of our Member countries and across our Institutional Partners. As we look back on a productive year of climate action and toward an energetic year ahead, we would like to acknowledge the deep level of engagement of our Member countries and the invaluable guidance provided by our Institutional Partners. We would also like to recognize the generosity of the German and Swiss governments for financially supporting the activities of the Coalition.

LOGO

The Coalition's logo and symbology that appear throughout this Annual Report are derived from meteorological images, heatmaps, and other depictions of the dynamics actively shaping the Earth's climate systems. Rhythmical plywood reliefs by Finnish sculptor Tapio Wirkkala, a leading figure of modern industrial art and design, provided further inspiration.

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Foreword by the Co-Chairs

Climate change represents a systemic shift that necessitates comprehensive changes to our economies. Implementing the Coalition's Helsinki Principles to address climate change will require a huge amount of work and sustained engagement. As Finance Ministers, we must lead the effort to integrate climate into economic policy through our daily routines and activities.

As we take stock of the last year, we note the Coalition's many important developments—and the areas where further effort is required.

We are pleased the Coalition continued to expand in 2021 and believe this growing interest stems from the Coalition's added value. We are now 65 Finance Ministries.

We took big steps in *developing our functions*, and we encourage the Coalition's various workstreams and working groups to continue developing concrete policy guidance that supports Members in mainstreaming and designing climate policies.

We also established a solid *institutional basis* for the Coalition through the Governance Charter and the signing of a Memorandum of Understanding with our two Secretariat host institutions, the World Bank and the International Monetary Fund. We are grateful to them for providing Secretariat functions with sufficient staffing to ensure our capacity to deliver.

We rely heavily on close collaboration with our *Institutional Partners*, who have deep expertise to support our efforts. We are glad to have welcomed seven new Institutional Partners since October 2020, and underline the importance of their local and regional presence in promoting the Helsinki Principles.

It is crucial that we support the *development of expertise and competencies*, and rely on best available evidence and research. Though there is a growing political commitment to integrating climate into economic policies, we need to bolster know-how and human resources at the country level so that Finance Ministries have the capacity to act. In this regard, we encourage the Coalition to create networks of experts among our Members and Institutional Partners to address the specific climate-related challenges we share.

In order to deliver, we also underscore the need to engage with *external stakeholders* and collaborate with other initiatives in the climate change-economy-finance space. Transitioning to a low-carbon economy will

require insights from academia, businesses, and citizens, and we encourage the Coalition to continue stakeholder dialogues at the technical and Ministerial level.

We also look forward to contributing to the UN Climate Change Conference and engaging at the regional and global level to promote the Helsinki Principles. The G20 Presidency of Indonesia in parallel with the Coalition Co-Chairmanship will provide an opportunity to combine efforts over the course of 2022.

The COVID-19 pandemic has caused unprecedented social and economic stress, with exceptional stimulus measures required to jumpstart our economies. As we recover from the pandemic, the economic impacts of climate change move into sharper focus, which increases expectations on our work.

We Co-Chairs, together with Members and Institutional Partners, stand ready to lead the Coalition and face the challenges ahead. The Coalition remains committed to helping Member countries develop economic policies that address the climate crisis and benefit nature, people and our economies.



Sri Mulyani Indrawati

*Minister of Finance,
Indonesia*



Annika Saarikko

*Minister of Finance,
Finland*



2021 Overview

Section 1

Executive Summary

The year from October 2020 to September 2021 has been particularly active for the Coalition of Finance Ministers for Climate Action. Activities in all areas have been scaled up, even with the continuing challenges and stresses posed by the COVID-19 pandemic. In the past year, the Coalition convened two Minister-level meetings, organized 11 workshops on a wide range of climate-finance topics, hosted 6 stakeholder dialogues, and issued 5 reports and country case studies. These figures represent a significant expansion of our activities and scope of work when compared to the previous year. The ongoing use of a virtual working mode significantly increased the efficiency of our activities, enabled wider participation of Members and partners, and allowed events to be organized in a climate-friendly manner.

Membership in the Coalition expanded considerably, especially in terms of Members' collective share of global GDP and energy-related CO₂ emissions. Eleven new countries endorsed the [Helsinki Principles](#) and thereby joined the Coalition in the past twelve months, including the United States and Japan, two of the top five largest emitters and economies. The Coalition's 65 Member countries—now representing 39% of global energy-related CO₂ emissions and 63% of global GDP—are deeply engaged with the use of fiscal and financial tools to combat climate change.

The reporting year began with the Fourth Ministerial Meeting in October 2020. A [Joint Ministerial Statement](#) was issued, which highlighted Members' increased climate ambitions. In addition, an [Organization and Governance Charter](#) was adopted that outlines the procedures and rules by which the Coalition operates. This important document—which will be revised as the Coalition's mission and structure evolves over time—puts the Coalition on a strong institutional footing.

Shortly after the Fourth Ministerial Meeting, a collaborative process was undertaken to develop a comprehensive work programme for 2021. Oriented around the six Helsinki Principle workstreams and in line with the Santiago Action Plan, the [2021 Work Programme](#) notes the priorities, areas of focus, and scope of work of each workstream. Stakeholder dialogues were introduced as a new event format and have proven to be an effective vehicle for Coalition Members to raise awareness and engage with others in the climate and economics & finance ecosystem.

As the two-year leadership terms of Chile and Finland—the Coalition's founding Co-Chairs—drew to a close, an election process was held in early 2021 to determine the next iteration of the Coalition's leadership.

“

Climate change is a global challenge. The investment and policy decisions that countries take today will be key in integrating climate and development in ways that prioritize and finance actions that bend the emissions curve.

I want to thank the Coalition's Member countries for their commitment to climate action and assure you of the World Bank Group's support to green and resilient economic development.

”

David Malpass

*President,
World Bank Group*

“

We must recognize the climate crisis is already upon us and we ought to adapt and build resilience to climate shocks.

At the IMF we are working with our members—especially the most vulnerable countries—to do exactly that.

”

Kristalina Georgieva

*Managing Director,
International Monetary
Fund*

Indonesia was elected to succeed Chile and will serve as Co-Chair until April 2023, while Finland’s term was extended by one year until April 2022.

The Fifth Ministerial Meeting was held virtually in April 2021, at which the role of Co-Chair was officially handed over from Chile to Indonesia. At the meeting, eight new countries joined the Coalition, raising the number of Members to 60. Perspectives were shared by Members and Institutional Partners on strategies to promote a strong recovery and growth while accelerating the transition to a low-carbon global economy.

Initial findings from a forthcoming flagship report on green recovery were shared. This report, tentatively titled *Building Momentum for a Strong Recovery and Sustainable Transformation*, builds on the June 2020 [report](#) *Better Recovery, Better World: Resetting Climate Action in the Aftermath of the COVID-19 Pandemic*. The report draws from a comprehensive survey of Members’ recovery trajectories with respect to climate objectives, assesses progress on recovery since the last report, and reviews the priorities for action to build momentum toward a strong and sustainable recovery.

At the workstream level, three new Workstream Coordinators were appointed, so that the Country Leads of each workstream now have organizational support in the form of a dedicated workstream coordinator. New working groups were also established within the various workstreams to provide further structure to the Coalition’s work program.

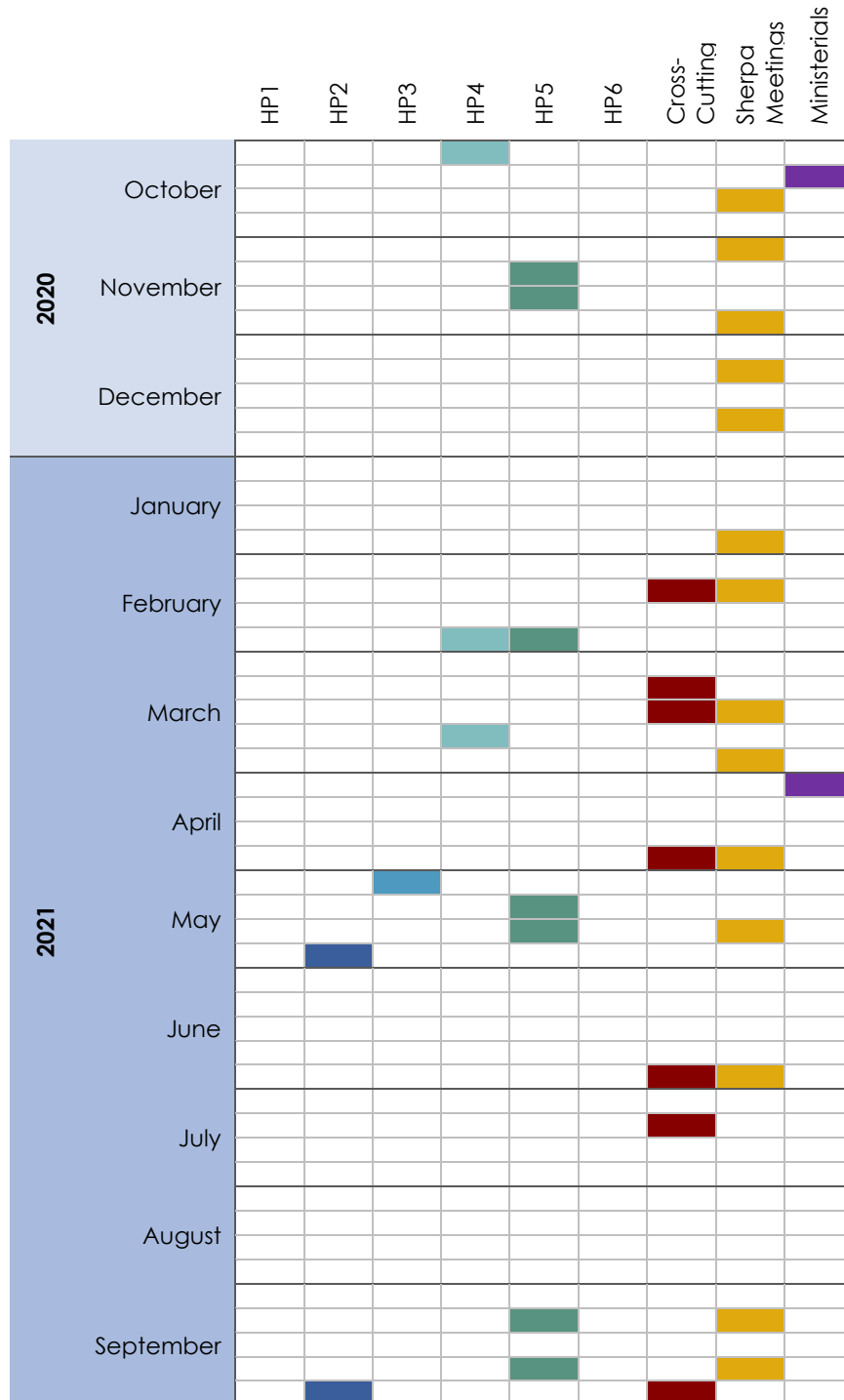
An online Member Portal was launched in mid-2021 that is designed to serve as a hub for the Coalition’s activities. It is hoped that the Member Portal will boost collaboration between Members and Institutional Partners as it is increasingly used to share deliberative materials and online resources over time.

Finally, the World Bank, the IMF, and the Ministers of Finance of Finland and Indonesia, acting in their capacity as Co-Chairs and on behalf of the Coalition, signed a “Memorandum of Understanding on Support to the Coalition and Hosting Arrangements for the Coalition Secretariat”, formalizing the co-hosting of the Secretariat by the World Bank and IMF.

In 2021, the dire consequences of climate change have become more visible in the form of frequent extreme weather events that ravaged all corners of the globe. Accordingly, the economic, financial and fiscal consequences of climate change are increasing. As we look toward COP26 and the year ahead, it is clear that countries need to continue stepping up efforts towards a whole-of-economy approach to addressing the climate crisis and that Ministries of Finance will be vital in this effort. The Coalition is ready to play a central role in enabling the transition to a low-carbon economy.

Year at a Glance

Colored boxes indicate a workshop, meeting, or activity that took place during that week.



“

As one of the founding Members, Austria appreciates the valuable work by the Coalition towards the implementation of the Paris Agreement.

The Coalition is an important international platform to exchange ideas and expertise at the global level and thus contribute to the development and analysis of sustainable and cost-efficient economic policies consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

”

Gernot Blümel

*Minister of Finance,
Austria*

Governance Arrangements

The Coalition adopted a new [Organization and Governance Charter](#) at the end of 2020. The Charter was prepared by the Co-Chairs and the Secretariat reflecting inputs and comments provided by Sherpas before its final endorsement by Ministers at the Fourth Ministerial Meeting on October 12, 2020. The Organization and Governance Charter is accompanied by an Explanatory Note that provides more detail on the Charter's content and how it translates into the day-to-day operation of the Coalition. The Charter strengthens the Coalition's institutional foundation and provides a structure to organize its various activities. The Charter is reviewed periodically, with the first review being conducted in Autumn 2021.

In addition, the role of the Secretariat has been strengthened and clarified by a Memorandum of Understanding (MoU) between the Coalition (represented by the Co-Chair Ministers), and the World Bank and the IMF, which jointly host the Secretariat. The MoU was signed on September 21, 2021.

These enhanced governance arrangements have enabled the Coalition to better support the Helsinki Principle workstreams, and put the Coalition on a strong footing to carry out its mission.



“

Macroeconomic recovery and stimulus packages should be based on each country's context. However, they must integrate measures to address environmental and climate issues to spur green, resilient, and inclusive growth. Going forward, we should deploy tools like Macroeconomic Models and other Public Finance Management tools to help us green our policies and public investments so that we can build resilience against climate shocks.

”

Matia Kasaija

*Minister of Finance, Planning and Economic Development,
Uganda*



An aerial satellite photograph of a coastal region, likely the Pacific Northwest, showing a large landmass with a complex coastline, numerous islands, and a deep blue ocean. A semi-transparent white rectangular box is overlaid on the upper left portion of the image.

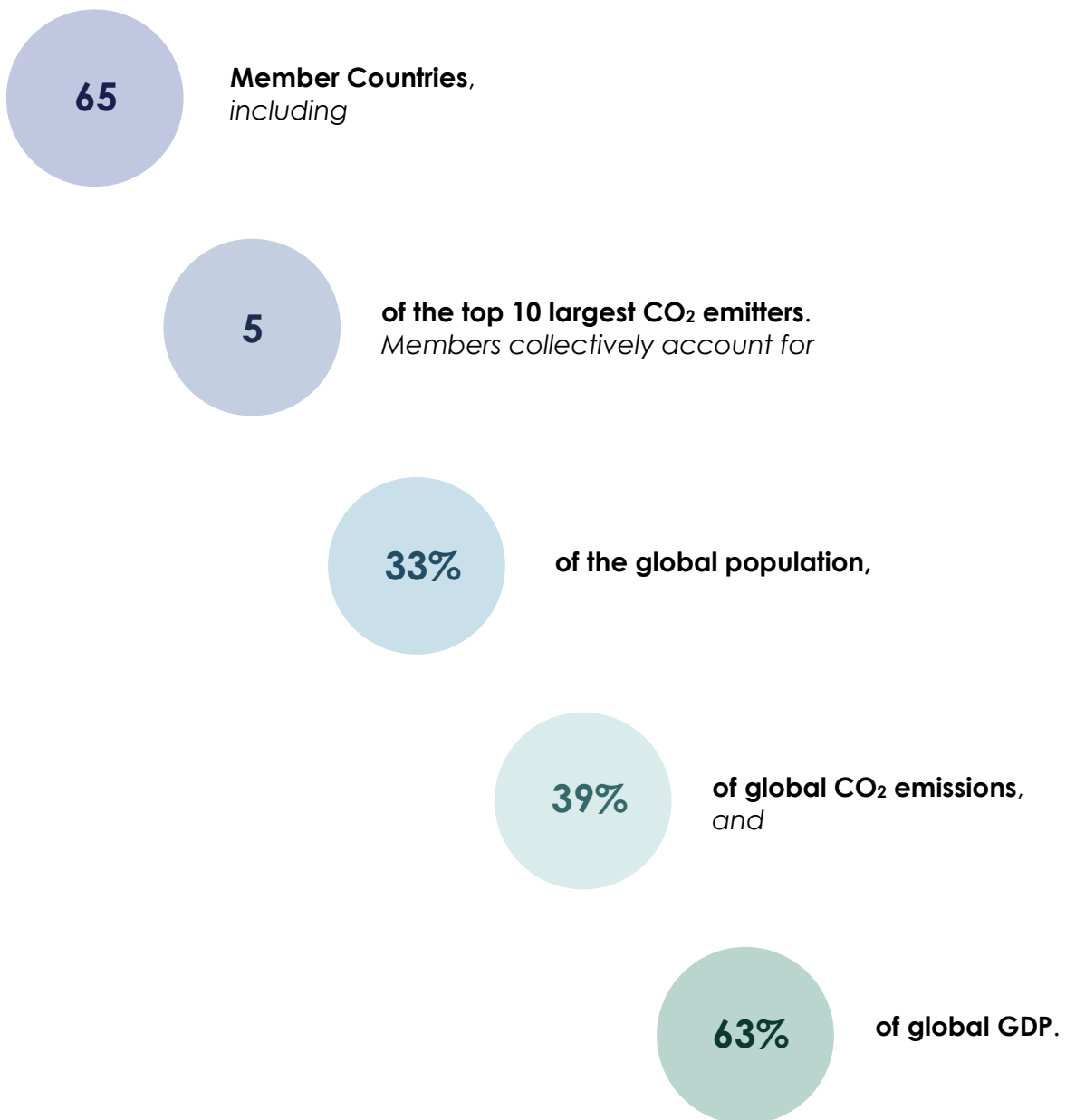
Members & Partners

Section 2

Members

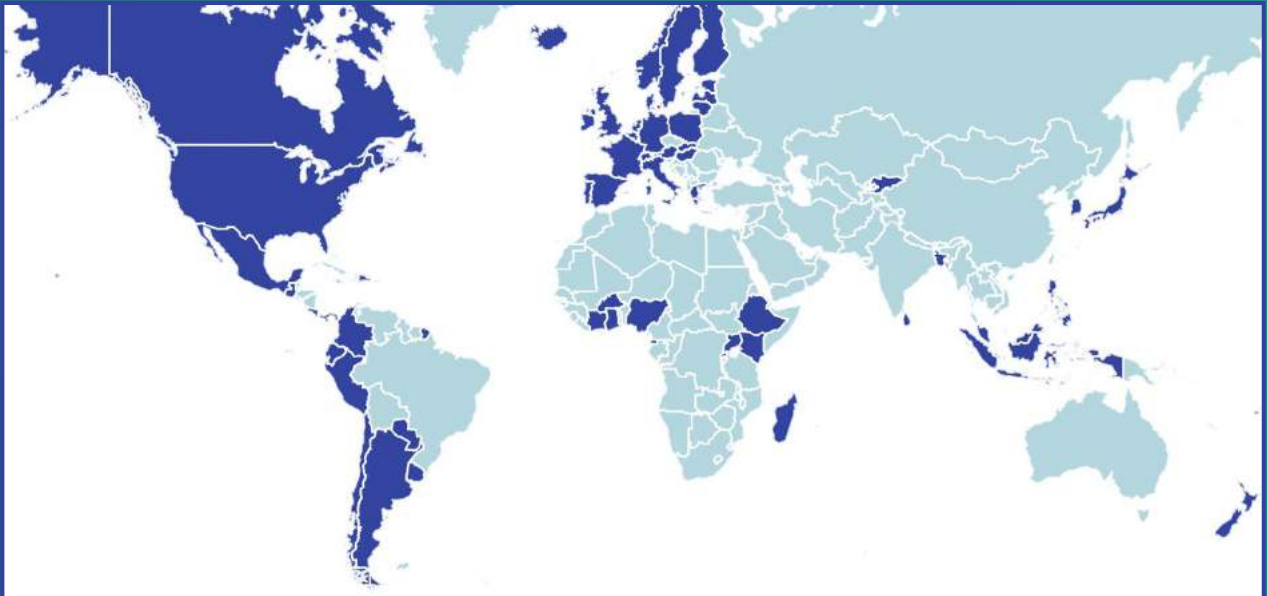
Since October 2020, an additional 13 countries—Belgium, Burkina Faso, Estonia, Hungary, Japan, Korea, Kyrgyzstan, Malaysia, Peru, Rwanda, Slovakia, Ukraine, and the United States—endorsed the Helsinki Principles and expanded the Coalition to 65 Members. Membership of the Coalition brings together countries from all regions and levels of economic development, each facing distinct challenges brought about by climate change.

Membership by the numbers in 2021



Map of Coalition Members

(as of September 2021)



List of Coalition Members

Argentina	Greece	New Zealand
Austria	Guatemala	Nigeria
Bangladesh	Hungary	Norway
Belgium	Iceland	Panama
Burkina Faso	Indonesia	Paraguay
Canada	Ireland	Peru
Chile	Italy	Philippines
Colombia	Jamaica	Poland
Costa Rica	Japan	Portugal
Côte d'Ivoire	Kenya	Rwanda
Cyprus	Korea	Slovakia
Denmark	Kyrgyzstan	Spain
Dominican Rep.	Latvia	Sri Lanka
Ecuador	Lithuania	Sweden
Equatorial Guinea	Luxembourg	Switzerland
Estonia	Madagascar	Tonga
Ethiopia	Malaysia	Uganda
Fiji	Maldives	Ukraine
Finland	Marshall Islands	United Kingdom
France	Mexico	United States
Germany	Monaco	Uruguay
Ghana	Netherlands	

Institutional Partners

The Coalition continues to benefit greatly from active collaboration with Institutional Partners, listed below (in alphabetical order). Institutional Partners (IPs) are organizations that have mandates aligned with the Helsinki Principles and expertise in climate policies related to Finance Ministries. IPs contribute regularly to the Coalition’s work by providing expertise, technical support, and strategic advice to one or more of the Helsinki Principle workstreams.

Seven new IPs were added to the Coalition’s ranks in the past year: Green Climate Fund, Global Green Growth Institute, Korea Development Institute, Korean Institute for International Economic Policy, Korean Institute of Public Finance, Korean Institute of Finance, and the Nordic Investment Bank. Each Institutional Partner brings a wealth of knowledge, research acumen, and know-how, allowing for deep and broad engagement with Members at a technical and strategic level.



BROOKINGS



Ministerial Meetings

Section 3



About Ministerial Meetings

The Coalition convenes Ministers of Finance twice per year to discuss key topics, hear from stakeholders, issue statements, and move the work of the Coalition forward.

Fourth Ministerial Meeting

October 12, 2020

The Fourth Ministerial Meeting took place during the 2020 World Bank/IMF Annual Meetings and provided an opportunity to reflect on the challenges arising from the COVID-19 pandemic, as well as explore ways to keep climate change goals on track while navigating the recovery and building political and policy momentum towards COP26. Ministers approved the first [Annual Report](#), adopted a [Joint Ministerial Statement](#), and strengthened governance arrangements.

The meeting was held under the auspices of Co-Chairs Ignacio Briones, Minister of Finance of Chile, and Matti Vanhanen, Minister of Finance of Finland. Members highlighted their plans and strategies aimed at stepping up climate efforts and gave guidance on the path ahead. In particular, the following needs were identified: (1) integrating climate considerations into policy design via concrete actions that are supported by research, (2) strengthening international cooperation, (3) exploring the potential impacts on public finances and economic growth brought about by climate change, and (4) deepening efforts to achieve the long-term objectives of the Paris Agreement.

Institutional Partners underlined the need to align macroeconomic policies with climate objectives, fully utilize carbon pricing tools, and address vulnerabilities in countries and regions most-heavily impacted by climate change. They also highlighted the need for climate considerations to be centralized in COVID-19 recovery plans, and emphasized that smart climate actions can bring new opportunities. The Co-Chairs highlighted that climate action and economic growth are not mutually exclusive but rather can be combined in mutually beneficial ways.

“

We need urgent, rapid and large-scale action on the fight against climate change. The Coalition plays a leading role in investing in the green transition and accelerating the transformation of our economies and ensuring a fair transition.

In 2021, France enacted a Climate and Resilience Law, after a large process involving citizens and stakeholders to spur green and inclusive growth. We are also working at the EU level so that we can effectively cut our emissions and meet our new 2030 climate target.

”

Bruno Le Maire

*Minister of Economy,
Finance and Recovery,
France*

“

The Coalition of Finance Ministers for Climate Action is a great example of the benefits of international cooperation in climate policy.

We are all in this together and need to further deepen collaboration as well as motivating as many others as possible to join our effort for planet and people. It is in this spirit that I have suggested to discuss the framework of an open and collaborative Climate Club.

”

Olaf Scholz

*Federal Minister of
Finance,
Germany*



Above: Collage of speakers from the Fourth Ministerial Meeting

Fifth Ministerial Meeting

April 6, 2021

The Fifth Ministerial Meeting took place during the 2021 World Bank/IMF Spring Meetings, and was convened under the auspices of Co-Chair Matti Vanhanen, Minister of Finance of Finland, outgoing Co-Chair Rodrigo Cerda, Minister of Finance of Chile, and incoming Co-Chair Sri Mulyani Indrawati, Minister of Finance of Indonesia.

The meeting acknowledged the increasing global momentum for action on climate change in the context of the ongoing COVID-19 crisis, and perspectives were shared on transitioning to a low-carbon and climate-resilient global economy, mitigating climate-related financial risks, and pursuing pathways towards decarbonization. Finance Ministers or representatives of 53 countries and 16 Institutional Partners participated in the meeting. The Coalition also welcomed eight new Members—Belgium, Burkina Faso, Japan, Korea, Kyrgyzstan, Malaysia, Rwanda, and the United States—and marked the formal transition of the Co-Chair role from Chile to Indonesia.

Members called for a green recovery and acknowledged the increasing global momentum for climate action in the context of the ongoing challenges of the COVID-19 pandemic—many governments are implementing large-scale stimulus packages and using this moment to boost climate ambition. Several countries argued in favor of carbon pricing—with several countries calling it the most effective lever for

effecting change—and noting the urgent need to integrate existing schemes around the world. While border carbon adjustments (BCAs) were recognized as a useful tool, some countries urged that they not be punitive on developing countries. The importance of reducing subsidies for ‘high carbon industries’, ensuring concessional climate finance, facilitating the energy transition, and aligning incentives (carbon taxes, gasoline taxes, effective carbon credit markets) were also highlighted during the meeting.

In the lead-up to COP26, countries stressed the importance of integrating climate into the G7 and G20 work programs and supported the continued adoption of sustainable finance standards. Several speakers highlighted the importance of assessing climate-related risks to financial stability and leveraging additional private investments, while others called for an inclusive approach to investment and carbon pricing initiatives that would benefit small and medium-sized enterprises (SMEs). Many also expressed the need to develop taxonomies that can ensure against greenwashing. Some countries noted political economy challenges, and that the most effective climate policies may not attract the support needed to be implemented.

“
 In its second year of operation, the Coalition of Finance Ministers for Climate Action continues to define and extend the critical role of Finance Ministries in addressing the climate challenge. Ensuring a sustainable and inclusive recovery from COVID is a collective goal of ours.

To this end, it is important that the Coalition continues to share technical expertise and explore the use of different policy tools to support the transition towards low carbon and sustainable growth.

Paschal Donohoe

*Minister of Finance,
 Ireland*



Above: Collage of speakers from Session 1 of the Fifth Ministerial Meeting

An aerial photograph of a massive glacier flowing into a large, turquoise lake. The lake is filled with numerous icebergs of various sizes. The surrounding landscape is rugged and mountainous, with some green vegetation visible in the lower right. A semi-transparent grey box is overlaid on the top left of the image.

Workstream Activities

Section 4

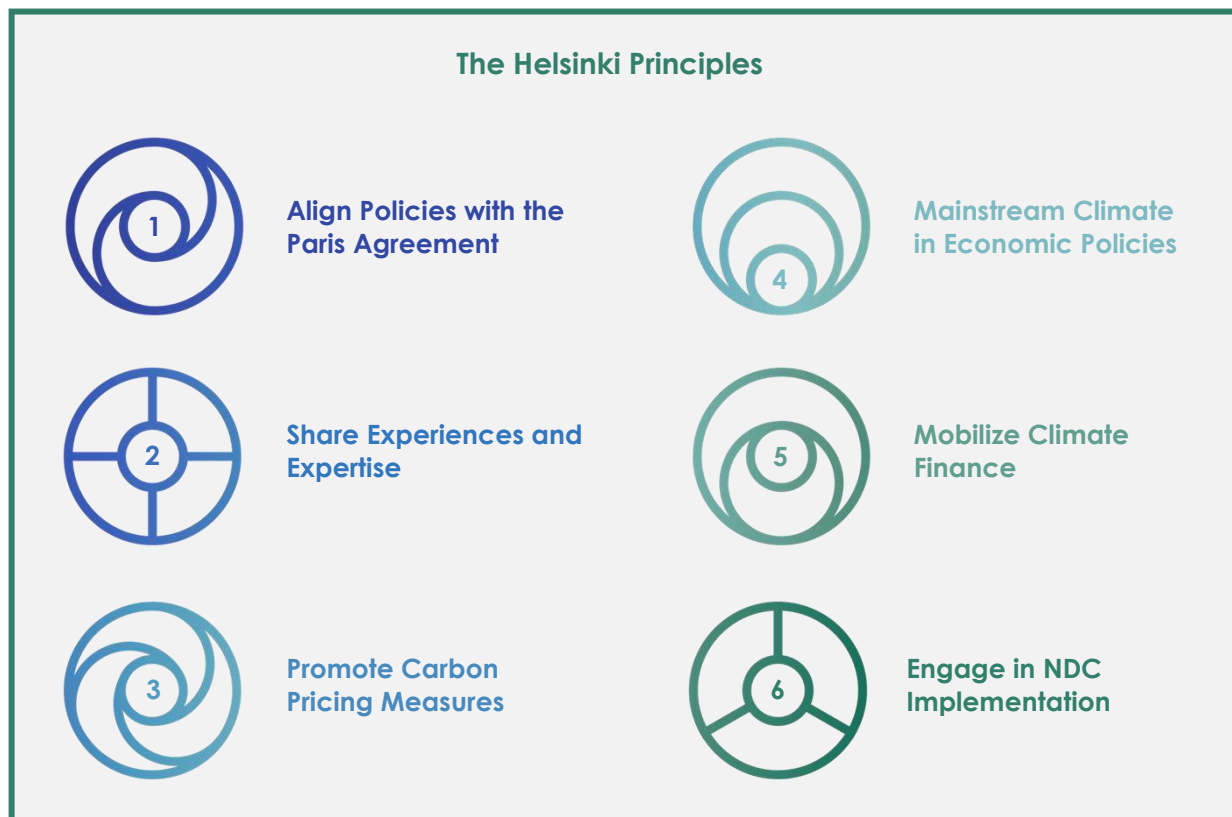
About Helsinki Principle Workstreams

The Coalition’s work is organized around six workstreams, each based on one of the six [Helsinki Principles](#). The Helsinki Principles are designed to promote climate action at the national and global level through the use of macro-fiscal-finance policy. The principles are aspirational; they are non-binding and not listed in any order of priority.

Each workstream is led by one or two “Country Leads” and is further supported by a Workstream Coordinator working as part of the Secretariat. Most workstreams further organize their work around sub-working groups, which are also country-led.

The activities organized by Helsinki Principle workstreams include workshops, training events, technical discussions, fora for experience sharing and the dissemination of country case studies, stakeholder dialogues, and the publication of reports and papers.

Apart from activities within the Helsinki Principle workstreams, much Coalition work cuts across all Helsinki Principles, especially on the subject of green recovery.



1

Helsinki Principle 1

Align our policies and practices with the Paris Agreement commitments

2021 County Leads



Spain



Uganda

Ministries of Finance and Economy play an important role in the formulation and implementation of long-term strategies (LTSs), which are a set of measures—including sectoral and cross-cutting policies—for achieving net-zero greenhouse gas emissions by 2050. An LTS sets out interim and ultimate targets with supporting policies and actions defined for the short, medium and long-term. A credible LTS provides sufficient detail to shape national development plans and underpin Nationally Determined Contributions (NDCs).

While countries will each set slightly different objectives for their long-term strategies, the Paris Agreement calls for LTSs to address the following interlinked goals:

- Holding the increase in global average temperature to well below 2°C above pre-industrial levels.
- Increasing the ability to adapt to the adverse impacts of climate change and fostering climate resilience.
- Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

Following up on the July 2020 [report](#) “Long-term Strategies for Climate Change: A Review of Country Cases”, the Helsinki Principle 1 workstream launched a survey in March 2021 to i) understand how far Member countries are in the process of preparing their LTSs, ii) identify good practices and common challenges to share with other Member countries, and iii) identify countries that may need assistance with the development of their LTS and connect them with the Coalition’s Institutional Partners. The survey results confirmed most of what was reported in the 2020 review of nine country cases, specifically that:

1. Ministries of Finance often collaborate with, and are consulted by, other agencies—including the Ministry of the Environment—that lead the process of LTS development.
2. There is a large need to improve public investment management and parliamentary oversight of LTSs.

3. The Coalition's support is needed mostly on economic modelling and cost benefit analysis of decarbonization measures.
4. There is a strong need to involve Ministries of Finance from the outset of LTS preparations. However, the exercise was considered burdensome, with coordination and collaboration between stakeholders being the biggest challenge.

Looking ahead, the Helsinki Principle 1 workstream will publish a report on fiscal balance in a carbon-neutral society to see how countries are assessing the fiscal impacts of their environmental policies. After the report is published, the workstream will organize a technical workshop to present the results.



2

Helsinki Principle 2

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

2021 County Leads



Finland



Uganda

The Helsinki Principle 2 workstream is concerned with how Ministries of Finance can mainstream climate change considerations into economic and financial policies. The 2021 Work Programme outlined a number of priorities for the Helsinki Principle 2 workstream, including 1) preparing a report reviewing finance ministries' strategies, governance, and research capacities to support the mainstreaming of climate considerations in economic policies; 2) identifying key research areas; and 3) identifying areas where competencies and expertise could be supported with a Coalition-sponsored training program. The training program would seek to collaborate with academia and Institutional Partners.

In Spring 2021, the Coalition hosted a virtual workshop under Helsinki Principle 2 on Finance Ministries' Strategies, Capacities, and Research Practices. The two-hour workshop examined the ways in which Ministries of Finance have incorporated climate change into their strategies, how they are addressing capacity and expertise issues related to climate change, and how research can provide guidance for economic policymaking. The event was divided into two parts. The first featured country presentations of the climate strategies used within their finance ministries, after which the Coalition outlined areas of capacity building support made available by the Coalition's Institutional Partners. The second part discussed the results of the Coalition's surveys in the areas covered by Helsinki Principle 2, highlighted currently available online training programs in climate economics, and explored how the Coalition could support the technical training needs of Members.

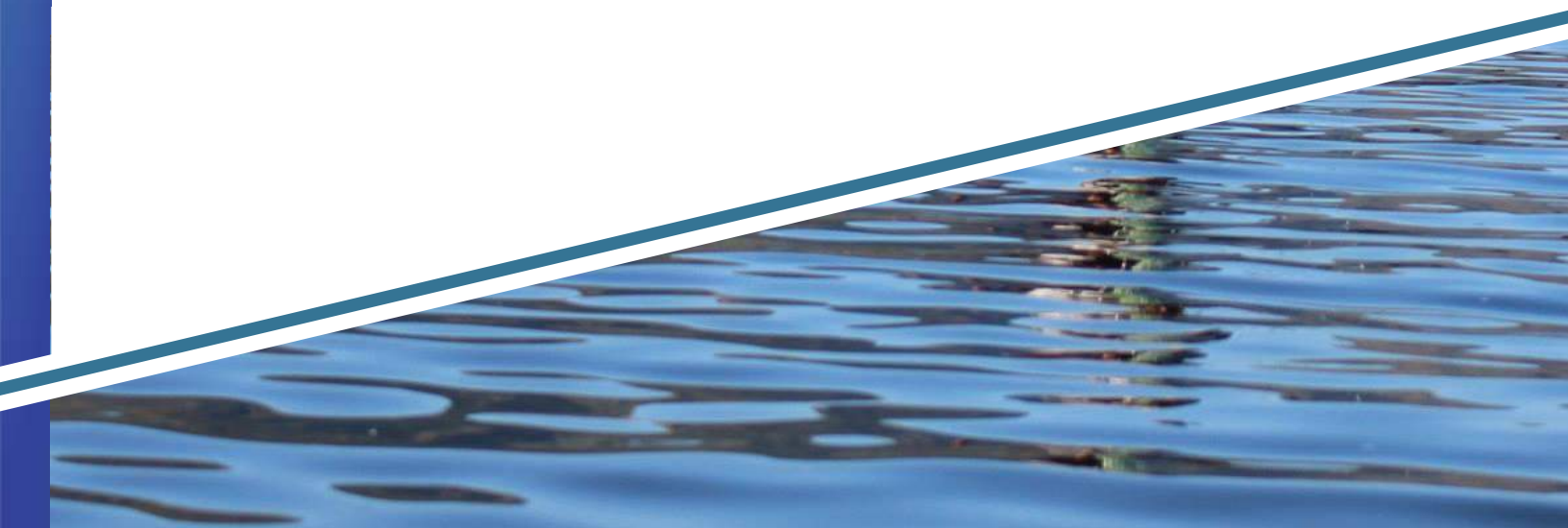
The main takeaways from the workshops were that institutional frameworks are needed, top-down approaches do not guarantee operational delivery, and systemic change requires long-term effort and the building up of capabilities. Also, primarily deepening the understanding on economic and financial policy aspects may not be

enough, but broader understanding of horizontal aspects is needed for linking Ministries of Finance to climate objectives.

This workshop provided a perfect segue for the development of a new report on how countries can mainstream climate action into economic and financial policies via training programs and capacity building, the utilization of research, and/or government approaches where Ministries of Finance are involved in the design of climate policies. The output report, *Mainstreaming Climate Action by Ministries of Finance*, is being led by Finland and Uganda and is expected to be completed by the end of 2021. The report will review the current situation and specific need of climate mainstreaming in Ministries of Finance, and will provide an overview of the concrete ways Members can obtain support from the Coalition's Institutional Partners.

Events held under Helsinki Principle 2

Event title	Date	Organizer/s
1. Workshop: Finance Ministries' Strategies, Capacities, and Research Practices	May 26, 2021	Finland, Uganda, World Bank Group
2. Workshop: Mainstreaming Strategies and Research Practices in Climate Action	Sep 30, 2021	Finland, Uganda, World Bank Group



3

Helsinki Principle 3

Work towards measures that result in effective carbon pricing

2021 County Leads



Ecuador



Sweden

Working Groups

1) Carbon Taxation



Sweden

2) Fossil Fuel Subsidies



Ecuador



Indonesia

3) Emissions Trading Schemes

4) Border Carbon Adjustment Mechanisms



Finland

In line with the 2021 Work Programme, the Helsinki Principle 3 workstream on carbon pricing was subdivided into four working groups: i) carbon taxation (led by Sweden), ii) fossil fuel subsidies (led by Ecuador and Indonesia), iii) market based approaches to carbon pricing, such as emissions trading schemes (ETS) (Country Lead/s to be determined), and (iv) border carbon adjustment (BCA) mechanisms (led by Finland).

Efforts on carbon taxation made extensive progress over the past year. Three workshops on the challenges and benefits of introducing a carbon tax have been held so far under Helsinki Principle 3—one in 2019, 2020, and 2021. The difficulties in implementing carbon pricing reforms, such as phasing out fossil fuel subsidies and applying carbon adjustments at the border, were addressed. Sector-specific levies and taxes were also discussed within the context of these workshops, bringing to light issues related to the taxation of maritime and aviation emissions when released

both within national jurisdictions and in international space. Further work is needed on these niche areas.

In October 2021, a policy brief was drafted that discusses the main legal aspects concerning the introduction of BCA mechanisms and assesses their potential impacts on third states. The brief, which is expected to be published by the end of 2021, outlines the various design options under which different countries are considering the introduction of BCAs, and analyzes their compatibility with World Trade Organization (WTO) rules. An event is also being planned to discuss the main findings of the report.

Ministerial Meetings in October 2020 and April 2021 provided a strong impetus to analyze carbon pricing approaches to supporting reforms. In addition, survey results indicated a growing appetite to plan reforms as part of medium-term recovery measures, and feedback from wider stakeholders have also called for progress on carbon pricing.

Four virtual events on hybrid approaches to carbon pricing are planned. The events, which will showcase regional differences but also similarities in carbon pricing policy implementation, will support Members grappling with related challenges.

In 2022, the Helsinki Principle 3 workstream expects to build on Member engagement and develop thought pieces that can contribute to Members' understanding on each of the working group topic areas.

Events held under Helsinki Principle 3

Event title	Date	Organizer/s
1. Workshop: Carbon Pricing - Carbon Taxation, Green Recovery, and CBAM	May 6, 2021	Sweden

“

2021 has been a turning point in the fight against climate change. While the international community was tackling the pandemic, the urgency of preserving global commons emerged clearly.

We all worked hard to build more sustainable and resilient economies, including the G20 that under the Italian Presidency put climate at the centre of the global agenda, leveraging the crucial work conducted by the Coalition.

Now more than ever, international cooperation is of the essence to match good will with concrete actions.

”

Daniele Franco

*Minister of the Economy
and Finance,
Italy*



Helsinki Principle 4

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

2021 County Leads



Denmark



United States

Working Groups

1) *Climate-Smart Public Management*



United States

2) *Macroeconomic Modeling*



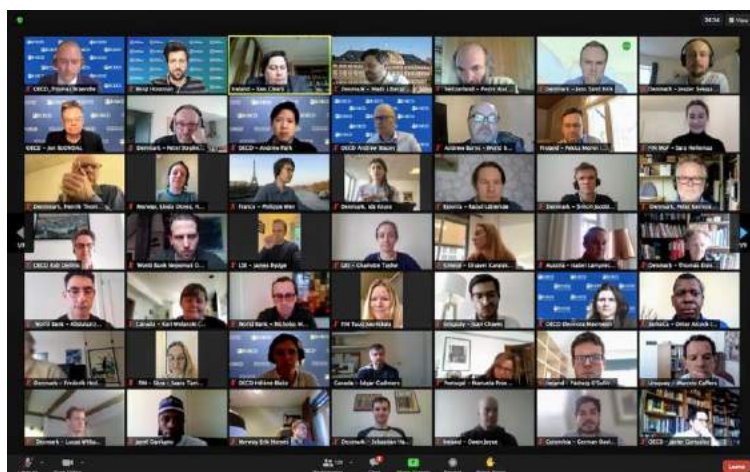
Denmark

Climate change affects all sectors of the economy. For this reason, it is essential that countries orient national planning and budgeting around their climate objectives to strengthen their response to climate change. The Helsinki Principle 4 workstream seeks to mainstream climate change in macroeconomic policy, fiscal planning, budgeting, public investment management, and procurement practices.

Alongside Denmark, the United States has taken on a co-leadership role to support Helsinki Principle 4. Denmark will continue its progress under the Macroeconomic Modeling working group by focusing on adaptation and resilience alongside greenhouse gas mitigation. The United States will take the lead on the Climate-Smart Public Management working group, focusing on identifying and reducing government fiscal risk to climate change, using public investment to drive climate action, ensuring equity in climate investment, reducing emissions and climate risk through public purchasing, and incorporating the social cost of carbon into the budget. Member countries within the Helsinki Principle 4 working group will help determine which of the aforementioned topics will be prioritized. This development will help broaden the scope of Helsinki Principle 4 by including green procurement, public investment management, and other relevant issues in Coalition reports and workshops.

To date, workshops held under Helsinki Principle 4 prioritized green recovery efforts in light of the deteriorating economic and fiscal circumstances caused by the COVID-19 pandemic. In February 2021, the Coalition, OECD Paris Collaborative on Green Budgeting, and the Danish Ministry of Finance hosted a workshop on integrating climate policies into economic modeling. This was followed by the joint Coalition and OECD Paris Collaborative on Green Budgeting workshop in March 2021.

Efforts to explore links to other Helsinki Principles are underway—particularly with Helsinki Principle 5—to leverage expertise from various Institutional Partners and Member countries and organize joint workshops in the near future. The Helsinki Principle 4 workstream will also explore the potential benefits of organizing more region-specific events, including the conference on *Climate-Smart Public Investment Management in Africa*, taking place on October 19, 2021. Moving forward, the Helsinki Principle 4 workstream will continue to highlight the political relevance of mainstreaming climate in economic and financial policies.



Above: screenshot of the Helsinki Principle 4 workshop on Economic Modelling

“Lithuania strives to ensure a green, resilient and inclusive recovery, as well as sustainable long-term growth. All public investments in Lithuania are planned and implemented with these objectives in mind.

The Coalition provides us an opportunity to learn from each other and share best practices and views on how to align economic policies with climate goals. Leveraging private resources to enable the green transition, including by creating the necessary standards and taxonomies, is also critical in achieving our shared goals.

Gintarė Skaistė

Minister of Finance,
Lithuania

Events held under Helsinki Principle 4


Event title	Date	Organizer/s
1. Workshop: Green Budgeting	Oct 5, 2020	OECD/Paris Collaborative
2. Workshop: Integrating Climate Policies Into Economic Modelling	Feb 24, 2021	Denmark, OECD/Paris Collaborative
3. Workshop: Green Budgeting	Mar 25, 2021	OECD/Paris Collaborative

5

Helsinki Principle 5

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

2021 County Lead

 United Kingdom

Working Groups

1) Sustainable Finance Roadmaps



Luxembourg



Mexico

2) Financial Stability and Supervision



United Kingdom

3) Financial Guidelines and Regulation



Netherlands

4) Green Bonds and Other Financial Instruments



Ireland



Kenya

5) Blended Finance and Adaptation

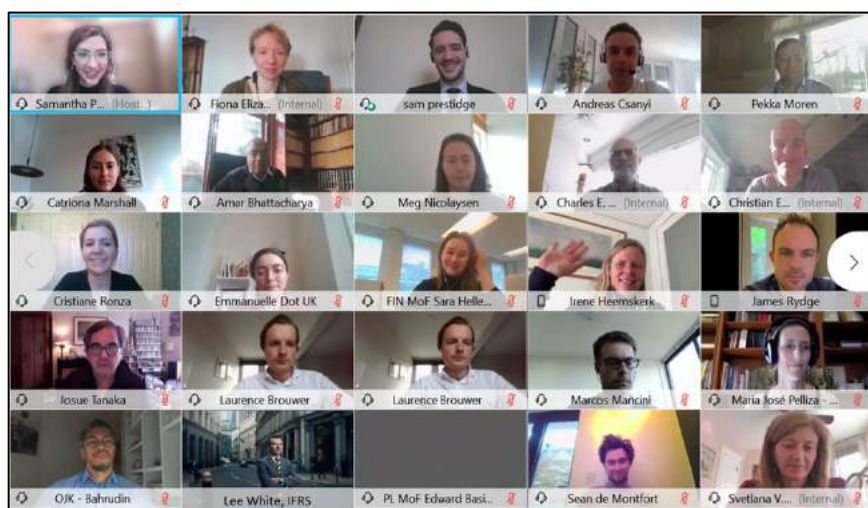


Luxembourg

The Helsinki Principle 5 workstream aims to help Members mobilize private sources of climate finance by facilitating investments and the development of a financial sector which supports climate mitigation and adaptation. During the period October 2020 – September 2021, the workstream published two reports, organized four workshops, and held five stakeholder dialogues. The workstream’s 2021 work programme was developed collaboratively with input from all workstream members. As of

September 2021, the workstream had 23 active Members, 13 observer Members, and the involvement of 11 Institutional Partners, making it the Coalition workstream with the broadest engagement.

The workstream identified many key policy-relevant takeaways during the last year, including on climate-related financial risk management for Ministries of Finance, private financial sector Paris alignment, and the need for Ministries of Finance to develop policies that act at the climate-nature nexus. The workstream will deliver two additional reports in late 2021 on nature-related financial risks for Ministries of Finance and sustainable finance roadmaps.



Above: Screenshot from the Coalition's Stakeholder Dialogue with the IFRS Foundation

The work is organized into five working groups: Sustainable Finance Roadmaps (led by Luxembourg and Mexico), Financial Stability and Supervision (led by the UK), Financial Guidelines and Regulation (led by Netherlands), Green bonds and Other Financial Instruments (led by Ireland and Kenya), and Blended Finance and Adaptation (led by Luxembourg). In April 2021, the workstream published *Introduction to Commitments and Measurement Methods for Private Financial Sector Portfolio Alignment with the Paris Agreement, Summary for Policymakers on Private Financial Sector Paris Alignment*, and *Presentation of Key Findings*. This [publication](#) was written by representatives of the Netherlands, the United Nations-convened Financial Centers for Sustainability (FC4S), and the World Bank. In May 2021 the workstream published *Climate-Related Risks for Ministries of Finance: An Overview*. This [publication](#) was written by representatives of the World Bank.

A collaborative process will again be taken to develop the workstream's 2022 work program, which will include some new topics in addition to deeper work on the topics covered in 2021.

“

While around 40% of global assets under management integrate some form of ESG assessment, it is not possible to determine the extent to which they contribute to the transition.

The need for transparent and coherent data was also highlighted at the recent ministerial meeting of the OECD, where Luxembourg was vice chair.

It is therefore necessary to cooperate at the international level to make standards and definitions converge and become interoperable.

”

Pierre Gramegna

*Minister of Finance,
Luxembourg*

Events held under Helsinki Principle 5

Event title	Date	Organizer/s
1. Workshop: Private Financial Sector Paris Alignment Assessments and Commitments	Nov 10, 2020	Switzerland, Netherlands
2. Joint Coalition – Network for Greening the Financial System (NGFS) Workshop: Risk Management and Long-Termism	Nov 19, 2020	Germany, NGFS
3. Stakeholder Dialogue with the International Financial Reporting Standards (IFRS) Foundation on their Sustainability Harmonization Initiative	Feb 25, 2021	Coalition Secretariat
4. Workshop: Discussion on Key Findings from <i>Private Financial Sector Paris Alignment</i> paper	May 10, 2021	Netherlands, Switzerland
5. Stakeholder Dialogue: Discussion with Mark Carney on his Book, <i>Value(s): Building a Better World for All</i>	May 18, 2021	Coalition Secretariat
6. Stakeholder Dialogue with the COP26 Private Finance Hub Team: Discussion on Recommendations for Measuring Private Financial Sector Portfolio Alignment with the Paris Agreement	Sep 9, 2021	UK
7. Latin America and the Caribbean Regional Workshop: Developing Subnational Green Bond Markets in Emerging Economies - Challenges and Solutions for Ministries of Finance	Sep 23, 2021	IDB, World Bank, Colombia



Helsinki Principle 6

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

2021 County Leads



Jamaica



Uganda

The Helsinki Principle 6 workstream entered 2021 on an optimistic note of “NDC ambition raising” among Coalition Member countries. The shared responsibility of mitigating climate change while adapting to its impacts requires fundamental shifts to our social and economic systems, which may only be possible through collaboration and better understanding of actions and outcomes. It is therefore important that NDCs become established and embedded in countries’ long-term economic policies and public financial management processes. The Joint Ministerial Statement of October 2020 duly recognized the growing engagement of Finance Ministries in the NDC process.

This year is critical as countries build momentum through revised and more ambitious NDCs that can enable the achievement of the Paris Agreement’s goals. It is against this background that the Helsinki Principle 6 workstream—under the leadership of Jamaica and Uganda, and with contributions from Argentina, Ghana, Mexico and Philippines and support from the NDC Partnership Support Unit and the World Bank Group—is currently undertaking analytical work to build on the 2020 [report, *Ministries of Finance and Nationally Determined Contributions – Stepping Up for Climate Action*](#). The 2020 report confirms that Ministries of Finance have a critical role in the development and mainstreaming of NDCs to achieve low-carbon and climate-resilient development, and that Member countries are taking action to strengthen inter-institutional coordination, increase assessment to identify gaps and opportunities, and work more collaboratively overall.

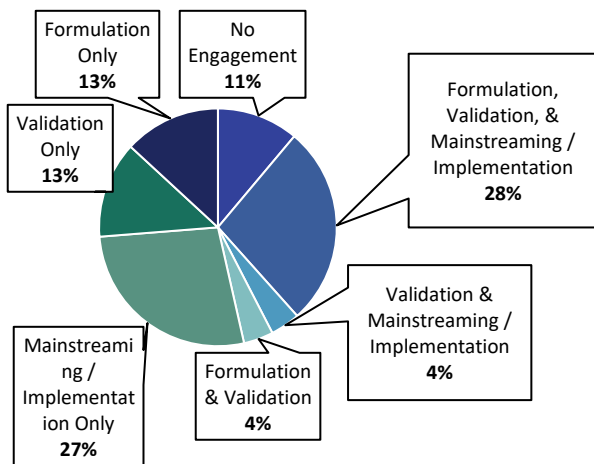
The 2020 report will be updated to include new country case studies and the results of a new survey that was launched in August 2021. The new report will also be informed by an assessment of recently revised NDCs that are underpinned by strong Finance Ministry engagement (e.g., on macroeconomic modeling, costing of NDC actions, budget tracking, etc.).

Moving forward, the Helsinki Principle 6 workstream will continue to assess and share experiences on the role of Ministries of Finance in the revision and implementation of NDCs, the use of NDCs to inform climate-sensitive COVID-19 response measures, and the development of Long-Term Strategies (LTSS) and Monitoring, Reporting and Verification (MRV) systems for enhanced transparency.

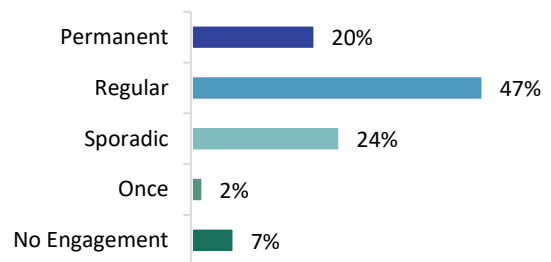
Selected Preliminary Results from the 2021 HP6 Survey

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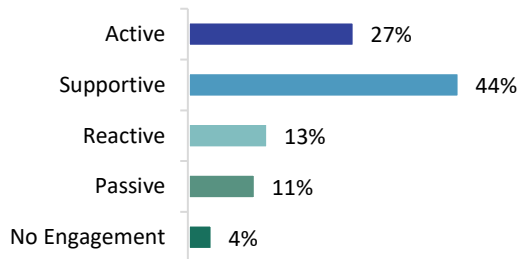
How is the Finance Ministry involved in NDC preparation and implementation, regarding the stage of engagement?



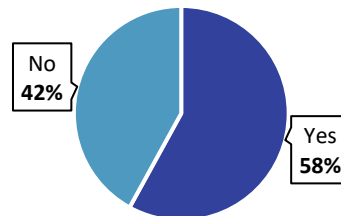
...regarding the duration of engagement?

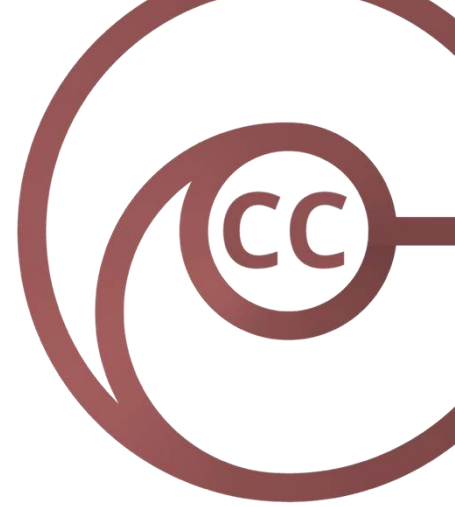


...regarding the intensity of engagement?



Is the Finance Ministry linking the NDC to a national COVID-19 economic recovery plan?





Cross-Cutting Work

While the six Helsinki Principle workstreams provide the organizing structure for most of the Coalition’s activities, there are some important areas of work that cut across all workstreams. One such area is green recovery from the COVID-19 crisis.

Green Recovery

Recognizing that Ministries of Finance can play a crucial role in formulating green policy responses to the COVID-19 economic crisis, the Coalition in 2020 enlisted two Institutional Partners—the Brookings Institution and the Grantham Research Institute on Climate Change and the Environment—to produce a report with key findings and recommendations. The [report](#), titled *Better Recovery, Better World: Resetting Climate Action in the Aftermath of the Covid-19 Pandemic*, was published in July 2020.

Due to the positive reception of that publication and the ongoing nature of the crisis, Members requested a follow-up report, to be led by the same team of authors and researchers. A comprehensive Member survey—the key input into the new report—was launched on February 18, 2021 with the aim of gathering shared experiences and distilling lessons from those shared experiences. To provide context and inform the analysis, the report authors will also incorporate data from the Oxford Global Recovery Observatory, the OECD Green Recovery Database, and the G7 Stern report, as well as synthesize key substantive work on green recovery by Institutional Partners such as OECD, the World Bank Group, and the IMF.

Initial findings of the follow-up report were presented at the Fifth Ministerial Meeting in April 2021, which informed the discussion in the first session, *Promoting Strong Recovery and Growth While Accelerating the Transition to a Low-Carbon Economy*. The full report, titled *Building Momentum for a Strong Recovery and Sustainable Transformation*, will be published in late 2021.

Key findings of the 2021 report include:

- Coalition Members are in the midst of a divergent and protracted recovery. Advanced economies have demonstrated their great fiscal firepower and have implemented large stimulus and recovery packages over the past 18 months. By contrast, most emerging market and developing economy (EMDE) Member countries are still fighting the virus and its economics effects. Due to a lack of vaccines and financial constraints, most EMDEs have not yet been able to put in place stimulus measures and investment-led recovery plans of sufficient scale.

“

An urgent and concerted push on low-carbon investments is needed, with supportive policies and finance, to drive a strong and sustainable recovery out of the Covid crisis and transform economic growth to deliver on development and climate.

”

Lord Nicholas Stern

*Professor of Economics,
LSE, and Chair,
Grantham Research
Institute*

- COVID fiscal trackers show that the share of green spending in total fiscal response to the pandemic is rising over time, particularly in advanced countries. Still, only a small share of spending to date has been environmentally beneficial, with significant spending continuing on fossil-fuels.
- While the immediate challenge for EMDEs remains to bring the health emergency under control and start to design and finance recovery plans, advanced countries need to focus on increasing the quantity, quality, and greenness of investment to ensure a green transformation that will put them on track to reach carbon neutrality in line with the Paris Agreement.
- To strengthen recovery efforts and achieve a sustained transformation, countries will need:
 1. Strategies for an investment-led recovery that are aligned with NDCs and Long-term Strategies, with a focus on high-quality, green investments.
 2. A supportive but prudent macro-fiscal and policy framework that can boost demand and enable a strong increase in capital investment, whilst at the same time responsibly managing debt over the medium term.
 3. A range of supporting policies for recovery investments, including carbon pricing, fossil-fuel subsidy reform, environmental taxes, and other climate-related regulations; a just transition and inclusion must be central to policy design.
 4. Concerted efforts to mobilize the scale of financing that will be needed not just for recovery but for sustained transformation; there is a big finance gap that needs to be filled if countries are to achieve a green and resilient recovery and net-zero targets.

Helsinki Principles in National and Regional Activities

In addition to green recovery work, a variety of other cross-cutting activities took place in the past year. On March 16, 2021, the Coalition co-hosted a two-hour virtual debate with the Nordic Investment Bank on how countries can pursue a sustainable recovery in light of the ongoing pandemic and climate change challenges. The event included discussion on COVID-19 responses in the Nordic-Baltic region and the role of International Financial Institutes and Multilateral Development Banks in a sustainable recovery in a global context. The debate benefited from the remarks of high-level speakers from government, the private sector, the investor community, and Multilateral Financial Institutions, and provided useful insights into the tools to ensure short-term economic stability and

green transition in the long-run. The event, which was open to the public, was attended by approximately 500 participants.

On June 30, 2021, the Coalition hosted a side-event at the European Bank for Reconstruction and Development (EBRD)'s Annual Meeting & Business Forum. The event brought together Coalition and EBRD Member countries, Multilateral Development Banks, financial institutions, and private investors to discuss mainstreaming climate into economic and financial policies and the role of MDBs, financial institutions, and investors in green transition and climate finance. Member States, MDBs, and private investors all stressed the importance of coordinated support in the areas of climate policy and climate finance, and asserted that addressing climate financial risks and focusing on long-term strategies and just transition were critical. The discussion underlined the importance of understanding country-specific strategies and needs, the roles of various actors at country level, and the usefulness of the Helsinki Principles in designing economic and financial policies.

The Coalition also hosted three nature-related stakeholder dialogues in the past twelve months to further Members' understanding of issues at the climate-nature nexus. The first was a presentation of the key findings from the Dasgupta Review. The landmark report, commissioned by the UK government, provides a framework for accounting for nature in economics and decision-making, and is of great relevance for Ministries of Finance seeking to address the climate and biodiversity crises. Participants discussed approaches that finance ministries can take to integrate biodiversity considerations into policy and practice, as well as how to manage the conservation of critical biodiversity and ecosystem services that are global public goods. Coalition Members also agreed to explore how to integrate biodiversity into the six Helsinki Principle workstreams.

The second stakeholder dialogue was with the Secretariat of the Convention of Biological Diversity (CBD), that provided an update on the economic and financial challenges associated with meeting global biodiversity goals—including mobilizing public and private resources—and presented the draft “Global Biodiversity Framework” and efforts being taken to engage the financial sector in its implementation.

The final stakeholder dialogue was with the World Bank Group, the EAT foundation, and the FAIRR Initiative—which collectively convene the Good Food Finance Initiative (GFFI)—on the impacts of food systems from the perspective of the Helsinki Principles. The event addressed the scientific case for sustainable food systems innovation, the hidden costs of food systems as they are, and ways in which sustainable food system finance can motivate high-value climate action that improves livelihoods and secures against major shocks.

“

Climate change is a global challenge for which everyone must take responsibility. Both voluntary commitments by the financial sector and regulatory measures are needed.

But keep all chess boards connected: national and global, real economy and financial sector, market and governments and regulators. Mutual learning and understanding is key.

”

Wopke Hoekstra

*Minister of Finance,
Netherlands*

Cross-Cutting Events

“

By mainstreaming climate in monetary-fiscal policies and macroeconomic development, we are able to optimise the use of fiscal resources and available climate financing mechanisms to pursue development that is truly resilient and sustainable.

Finance, therefore, plays a critical role in achieving not only global climate targets but also attaining an equitable means for all countries to progress in the face of the climate emergency.

”

Carlos G. Dominguez

*Secretary of Finance,
Philippines*

Event title	Date	Organizer/s
1. “Better Recovery, Better World 2.0”: Kick-off Meeting	Feb 8, 2021	Brookings Institution, Grantham Research Institute
2. Stakeholder Dialogue: Presentation of Key Findings from the Dasgupta Review	Mar 12, 2021	UK
3. Debate: Path to Sustainable Recovery	Mar 16, 2021	Finland, NIB
4. Stakeholder Dialogue with the Convention on Biological Diversity (CBD): CoP15 and the Role of the Financial Sector in the Post-2020 Global Biodiversity Framework	Apr 27, 2021	CBD, World Bank
5. Coalition Side-event of the EBRD Annual Meeting 2021: Mainstreaming Climate into Economic Policies and Mobilizing Climate Finance	Jun 30, 2021	EBRD, Coalition
6. Stakeholder Dialogue: Food Systems and Finance	Jul 8, 2021	Coalition, World Bank
7. “Better Recovery, Better World 2.0”: Presentation of Findings and Roundtable Discussion	Sep 29, 2021	Brookings Institution, Grantham Research Institute

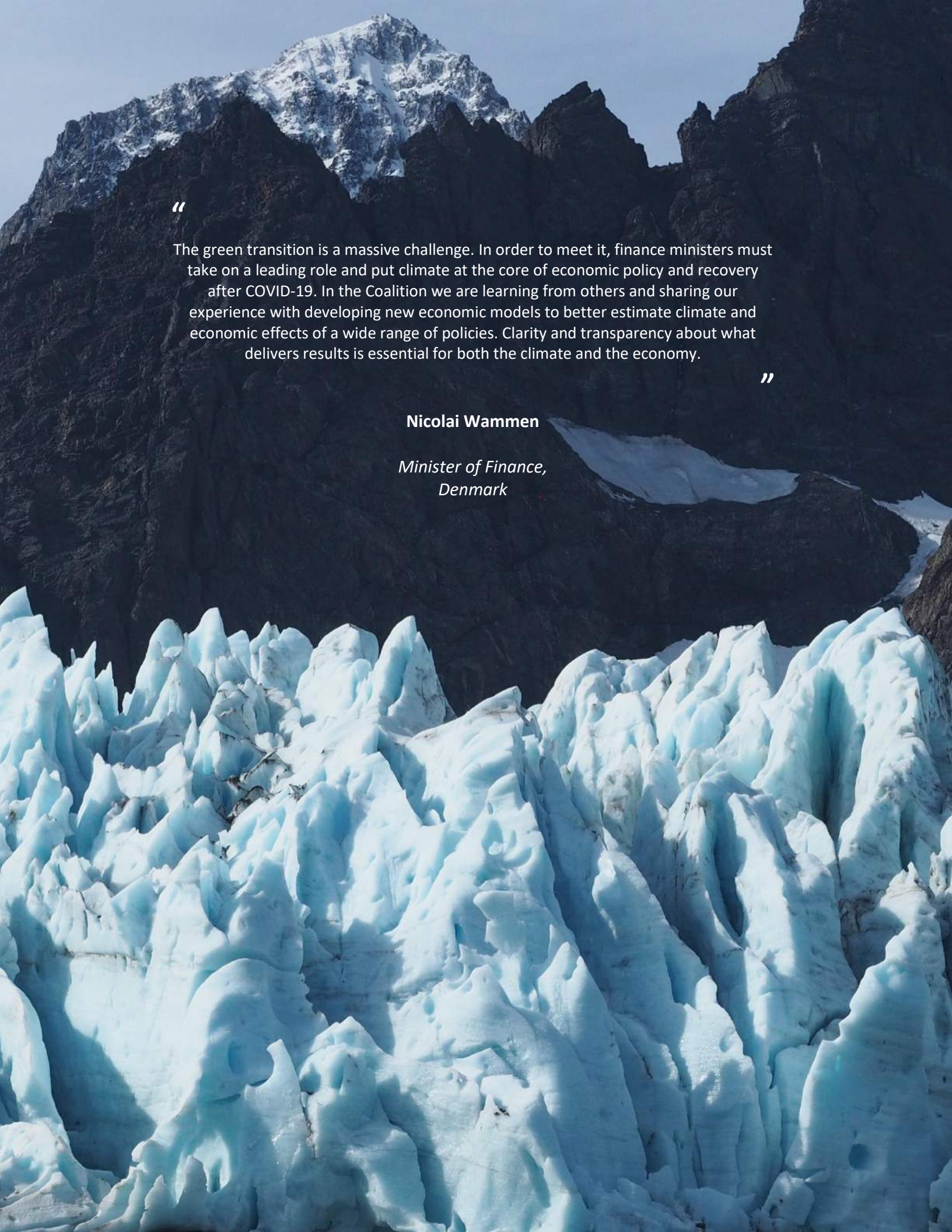
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The green transition is a massive challenge. In order to meet it, finance ministers must take on a leading role and put climate at the core of economic policy and recovery after COVID-19. In the Coalition we are learning from others and sharing our experience with developing new economic models to better estimate climate and economic effects of a wide range of policies. Clarity and transparency about what delivers results is essential for both the climate and the economy.

”

Nicolai Wammen

*Minister of Finance,
Denmark*



Looking Ahead

5 Section s



The Year in Climate

The period from October 2020 to September 2021 was momentous with respect to climate. On one hand, the frequency and number of natural disasters and extreme weather events brought home the urgent necessity to deal with the climate crisis head-on—and the consequences of not doing so. From historic flooding in Germany and China, to excessive heat in Western Canada and Southern Europe, to persistent drought in South and Eastern Africa, it is more clear than ever before that human activities are having a profound and detrimental effect on the climate. Moreover, landmark climate studies and reports released in 2021 have demonstrated with alarming precision the harmful impacts that humans are having, and could continue to have, on nature and the Earth's climate.

On the other hand, the past year has also seen a lot of positive commitments and concrete actions to address the climate crisis. Recent announcements at various fora, including the 76th Session of the United Nations General Assembly, have been encouraging. Notably, China and the United States (the latter of which joined the Coalition in April 2021), who together account for 39% of global greenhouse gas emissions, both articulated deeper commitments in 2021 to curbing emissions.

Eyes on COP26

It is now clear that addressing climate change will require government policies that lead to structural economic change. While Finance Ministers are not formally involved in COP negotiations as part of the Paris Agreement process, stronger engagement from Finance Ministries in implementing NDCs will be essential to ensure meaningful progress at the national level. Finance Ministries have a particularly important role to play in achieving Article 2.1.c of the Paris Agreement, which calls for the alignment of global financial flows with the mitigation and adaptation goals of the Agreement.

In December 2019, the Coalition [participated at COP25](#) in Madrid. Under the UK COP26 Presidency, the Coalition has again been invited to organize an event at COP26 in Glasgow on [Finance day](#), November 3, 2021. The focus of this session will be on mobilizing public and private financial flows at scale for mitigation and adaptation. In cooperation with Her Majesty's Treasury and the COP26 team, the Coalition plans to arrange a discussion on the group's progress and forthcoming work contributing to Members' whole-of-economy Paris alignment.

“

Financial institutions face challenges to incorporate climate risk into risk frameworks. We can move forward by encouraging increased ambition and policies consistent with the Paris Agreement, as well as solid methodologies for assessing decarbonisation and climate resilient pathways.

The EIB has committed to align all financing with the goals of the Paris Agreement. We have developed climate risk assessment systems for our lending and incorporated climate risk into our risk management. We will also support our clients in aligning with the Paris Agreement.

”

Werner Hoyer

*President,
European Investment
Bank*

“

I am very pleased that GGGI is now an Institutional Partner of the Coalition. GGGI looks forward to contributing to the Coalition by scaling up green investment works with its Member governments.

As an example, between 2015 and 2020, GGGI mobilized more than \$2 billion in climate finance commitments for its Members. Of this, the private sector accounted for \$850 million (41%), while public sector investment accounted for \$1.2 billion.

Let us continue to work together for climate action.

”

Ban Ki-moon

*President and Chair,
Global Green Growth
Initiative, and 8th
Secretary-General of the
United Nations*

Developing the Coalition's Global Impact

The role of finance and economic policy will be critical to the success of government actions to both mitigate climate change and adapt to its worst impacts. The Coalition will further develop its activities, and will support its Members in building up their expertise and tools. This could be further enhanced by collaboration and coordination with other multilateral coalitions and partners.

The coalition continues to develop virtual working and efficient governance arrangements. The coalition will launch a training program, and will invest in high quality activities to support its Members.

Planning for a Busy 2022

As we begin to plan our work for 2022, the Coalition will seek to harness the momentum generated by COP26 to boost our activities in all areas. We will continue to organize our work around the six Helsinki Principles and their various working groups, while continuing to promote cross-cutting work.

As a Member-led body, the Coalition's direction is defined by its Members. To ensure our work reflects Members' current priorities, a 2022 Work Programme will take fully into account the political guidance provided by Finance Ministers at the Sixth Ministerial Meeting as well as the outcome of discussions at COP26. Members, together with Institutional Partners, will prepare a plan for concrete actions. A comprehensive survey of Members and Institutional Partners will provide inputs into the 2022 Work Programme.

Coalition Members are in the process of planning and making substantial strides in “greening” their fiscal and economic policies. The Coalition will continue to support Members in these efforts—and achieve systemic change in a just and affordable way.



