

## Press Release

### Fourth Ministerial Meeting of The Coalition of Finance Ministers for Climate Action

October 12, 2020

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- **The Coalition of Finance Ministers for Climate Action works for a sustainable and green recovery.**
  - **The Coalition steps up its work to integrate the climate dimension in economic and financial policies.**
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**WASHINGTON, D.C.** – The Coalition of Finance Ministers for Climate Action met in its annual plenary session on the margins of the Annual Meetings of the World Bank and International Monetary Fund under the Chairmanship of Ignacio Briones, Minister of Finance of Chile, and Matti Vanhanen, Minister of Finance of Finland.

The Coalition reaffirmed its commitment to the [Helsinki Principles](#) and, in that framework, discussed fiscal, economic and financial policies to tackle climate change amid the challenges posed by the COVID-19 pandemic. It issued a [Joint Ministerial Statement](#).

*“The human suffering from the unfolding COVID-19 crisis shocks us all,”* the ministers said in their statement. *“We are taking all measures at our disposal to address the most urgent needs of our citizens and economies, while working to ensure an inclusive, low-emission, resilient and sustainable economic recovery, including through mainstreaming climate change in our decisions. We note that the allocation of the announced US\$12 trillion of fiscal global economic recovery measures creates a unique window for aligning our economies and policies to the challenge of climate change.”*

The ministers welcomed the three reports produced for the Coalition with support of their Institutional Partners, which provide useful analysis to support policy design and mainstreaming climate into economic policies:

- [Ministries of Finance and Nationally Determined Contributions - Stepping Up for Climate Action](#)
- [Long-Term Strategies for Climate Change: A Review of Country Cases](#)
- [Better Recovery, Better World: Resetting Climate Action in the Aftermath of the COVID-19 Pandemic](#)

Since the last Ministerial meeting in December 2019, the Coalition has worked in all areas of the Helsinki Principles. Following the outbreak of the COVID-19 crisis and the move to a virtual working format in March, the Coalition intensified efforts significantly. A series of meetings at the level of Sherpas were convened and workshops carried out in key work areas covering green budgeting, carbon pricing, public financial management, financial disclosure, financial preparedness against disasters, green taxonomies, and blended finance. Ministers approved the first [Annual Report](#) that marks the steps taken during the first year and a half of the Coalition.

The Coalition also strengthened its [governance arrangements](#).

*"As Co-Chair of the Coalition I'm encouraged to see the commitment and level of engagement of so many Ministers of Finance from around the world. The fiscal and financial angles of climate change are, without a doubt, very challenging and promising areas of discussion for the coming years,"* said **Finance Minister Ignacio Briones, Chile**, Co-Chair of the Coalition of Finance Ministers for Climate Action.

*"The Coalition gave a strong signal to continue the fight against climate change through economic policy measures. The COVID-19 crisis will not change this and recovery measures must be designed to align with climate policy targets. The Coalition of Finance Ministers will support its members to achieve this,"* said **Finance Minister Matti Vanhanen, Finland**, Co-Chair of the Coalition of Finance Ministers for Climate Action.

Ministers provided policy guidance on mainstreaming climate issues in economic and financial policies, as well as on the implications of COVID-19 recovery packages on climate policies.

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#### **About the Coalition of Finance Ministers for Climate Action:**

The Coalition, launched in April 2019, is a group of Finance Ministries that work on a voluntary basis to share experiences and best practices to integrate climate change in the economic and financial policies. The Coalition currently brings together 52 countries from all regions, each representing different levels of development and climate change challenge. Member countries represent about 16% of global CO2 emissions and 30% of global GDP (2017).

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