Coalition of Finance Ministers for Climate Action

Sherpa Meeting 18-19 November 2019
London, UK

Introduction of the Coalition Objectives

DAY 1 – Opening session

Co-chair of Sherpas, Pekka Morén and Lorena Palomo
The Coalition of Finance Ministers for Climate Action

➢ Finance Ministers for the Paris Agreement’s objectives
➢ ‘Helsinki principles’ mark collective \textit{engagement to work towards} effective measures to address climate change
➢ Shares \textit{best/good practices} and \textit{experiences} on macro, fiscal and financial policies for low-carbon and climate-resilient growth
➢ Support policies at \textit{national, regional and global} levels
➢ Builds on \textit{Partnerships} and \textit{efficient organization} of work, avoiding duplication
➢ \textit{Trust-building} and \textit{co-operation}, no naming/shaming
➢ Recognizes \textit{different policy challenges} in different countries
Messages from Ministers 19 October 2019

1. **Momentum** – coordinated international actions needed
2. **Opportunities** highlighted – not threats – growth and decarbonizing can happen
3. **Mainstreaming** of climate to economic and financial policies needed
4. **Transition** strategies to net zero – markets are adjusting – efficient but fair
5. Need to build-up **expertise** and **capacities** in Finance Ministries
6. Agreement on proposed **areas of work** - “the Overview of Santiago Action Plan”
   Need for **concrete actions** – no need to discuss whether climate change is real
7. Link to the annual **COP** –process (invitation to COP25)
8. **Institutions** committed to support the work
9. “**We must base work on facts and think long-term**”
Objectives in London

• Welcome new members
• Get organized with growing number of members - Governance and Working Methods
• Discuss the Action Plan – how to deliver?
• Prepare for the COP – process
• Agree on work calendar for 2020
Principle 2 (1 and 6) in Overview of the Action Plan: 
- Finance Ministries roles and capacities in climate policy

- Is Climate change embedded in Finance Ministry’s strategy?
- What is the role of Finance Ministry in national climate policy?
- Are Finance Ministeries sufficiently resourced and do they have the necessary expertise?
- What good practices exist?