

Press Release

The Coalition of Finance Ministers for Climate Action at COP27

November 9, 2022

SHARM EL-SHEIKH – The Coalition of Finance Ministers for Climate Action met on November 9 during the UNFCCC COP27 conference in Sharm el-Sheikh, Egypt. [The meeting](#)—one of the central events of Finance Day at COP27—brought together Finance Ministers, heads of international organizations, and other senior officials to discuss how finance ministries can help their countries adapt to the increasingly costly impacts of climate change.

Lead speakers at the event included Egyptian Finance Minister Mohamed Maait, Dutch Finance Minister Sigrid Kaag, World Bank President David Malpass, IMF Managing Director Kristalina Georgieva, UNDP Administrator Achim Steiner, World Resources Institute President Ani Dasgupta, and Grantham Research Institute Chairman Nicholas Stern. The meeting was opened by Suahasil Nazara, Vice Minister, Indonesia Ministry of Finance, and moderated by the Coalition Co-Chair Sherpas, Pekka Moren (Finland) and Masyita Crystallin (Indonesia).

Participants noted that climate change impacts will have a major effect on economic growth and public welfare over the long term, even if emissions reduction targets are reached—therefore making it critical to ramp up adaptation efforts. Speakers emphasized that finance ministries have a key role to play in boosting adaptation investments using the economic and fiscal policy levers at their disposal.

In this context, attendees stressed the vital importance of improving access to adaptation financing—particularly for low-income and climate-vulnerable countries—and discussed the role of multilateral development banks and the private sector in providing adaptation finance. The need to further develop national financial systems to mobilize public and private finance was also highlighted. Participants welcomed the public release of the report, [Climate Change Adaptation and the Role of the Coalition of Finance Ministers for Climate Action](#), which was prepared as a key input into the meeting.

Ministers recognized the urgency of boosting adaptation efforts, yet noted present challenges such as high inflation and finance accessibility. In this regard, the importance of understanding adaptation risks and developing ambitious adaptation strategies was highlighted. Several Coalition member countries also raised the need to increase incentives and strengthen the enabling environment to attract more private sector capital for adaptation investments.

Participants called for collective work on improving data and taxonomies to enhance the certainty of climate adaptation investments. Some speakers called for a change in the structure of multilateral development banks to allow for more efficient and affordable borrowing.

In addition to the adaptation discussion, the meeting also marked the launch of a [consultation process](#) with stakeholders and partners on the role of finance ministries in climate action. The dialogue and consultation will feed into a forthcoming guide, *Strengthening the Role of Ministries of Finance in Driving Climate Action*, that is expected to be endorsed by Ministers in April 2023.

Coalition members resolved to continue working together on aligning their economies with the goals of the Paris Agreement and developing common approaches, concepts, tools, and practices through the [Helsinki Principles](#).

About the Coalition of Finance Ministers for Climate Action:

The Coalition, launched in April 2019, brings together Finance Ministries to collaborate on strategies to integrate climate considerations into economic and financial policies. The Coalition's 80 member countries represent different geographic regions and levels of economic development, and collectively account for about 39% of global energy-related CO₂ emissions and 66% of global GDP (based on 2020 data).

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