

Press Release

The Coalition of Finance Ministers for Climate Action at COP26

November 3, 2021

- **The Coalition of Finance Ministers for Climate Action takes center stage at COP26 and showcases the crucial role Ministers of Finance have to play, working together across all regions, to keep an average global warming limit of 1.5 degrees Celsius within reach.**
 - **UK Chancellor Rishi Sunak hosted a Coalition meeting as part of COP26 Finance Day. Discussions were chaired by H.E. Annika Saarikko, Minister of Finance of Finland, and H.E. Sri Mulyani Indrawati, Minister of Finance of Indonesia.**
 - **World Bank Group President David Malpass, IMF Managing Director Kristalina Georgieva, and Chair of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Frank Elderson, shared their perspectives and emphasized the importance of joint efforts by economic and financial leaders to address climate change.**
 - **The Chairs of the Coalition and the NGFS released a [Chairs Joint COP26 Statement](#) expressing support for the COP26 process and highlighting key areas where Ministries of Finance, Central Banks, and financial sector supervisors can help shift the trajectory towards net-zero.**
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GLASGOW – The Coalition of Finance Ministers for Climate Action met today with the World Bank and the International Monetary Fund to advance efforts to align economic and financial decision-making with the goals of the Paris Agreement. The Chair of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) participated in the meeting as a key partner of the Coalition.

[The meeting](#)—one of the central events of Finance Day at COP26—was hosted by UK Chancellor Rishi Sunak, and brought together Finance Ministers committed to addressing climate change. In line with the Coalition Ministerial meeting on October 12, 2021, they recognized that their Ministries need to step up action to accelerate the decarbonization of their economies and ensure a just and orderly transition that is positive for jobs, growth, and competitiveness.

Members shared perspectives on policy options developed in different contexts and regions, and how they can use the levers at their disposal to implement a systemic shift in their policies. To that end, they welcomed four reports:

- [Mainstreaming Climate into Economic and Financial Policies](#), which highlights the deepening engagement of Finance Ministries on the climate change agenda.
- *Ministries of Finance Strategies for Climate Change Action, Governance, Capacities and Research Practices*, which emphasizes key challenges and best practices in building capacity and mainstreaming climate, informed by the findings of two Member surveys.

- [*An Analysis of Sustainable Finance Roadmaps: Charting the Path to Financial System Transformation*](#), which examines international experience and draws lessons to inform the design and implementation of effective sustainable finance roadmaps.
- [*Building Momentum for Strong Recovery and Sustainable Transformation*](#), which assesses progress on recovery and emphasizes the need for sustainable investment, reinforced by policies and the effective use of all pools of finance, to accelerate a just transition and deliver on climate goals.

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](#). Looking ahead, as part of the Coalition and the NGFS's objective to support the green transition and help reach net-zero targets, representatives recognized the need to facilitate adaptation and address climate risks in all their forms, including risks associated with biodiversity loss.

"Finance Ministries cannot ignore climate change, and no solution can be achieved without Finance Ministries. The Coalition is an invaluable forum for sharing knowledge and building our collective capacity to tackle this global issue together. I'm delighted that we, as a Coalition, are rising to the challenge," said **Chancellor Rishi Sunak** and host of the CO26 Finance Day.

"Addressing climate change is increasingly about economic policy. This is why we are here in Glasgow" said **Annika Saarikko, Finance Minister of Finland** and Co-Chair of the Coalition of Finance Ministers for Climate Action.

"Climate action should not be rhetoric. It should be about action and making sure there is a just and affordable transition," said **Sri Mulyani Indrawati, Finance Minister of Indonesia** and Co-Chair of the Coalition of Finance Ministers for Climate Action.

"We, the members of the central banks and supervisors Network for Greening the Financial System, firmly believe that the contribution of the financial sector to the net zero transition would be greatly facilitated by clear, predictable and effective economic policies addressing climate change," said **Frank Elderson, Member of the Executive Board of the European Central Bank** and Chair of the Network for Greening the Financial System.

About the Coalition of Finance Ministers for Climate Action:

The Coalition, launched in April 2019, is a group of Finance Ministries that collaborate on strategies to integrate climate considerations into economic and financial policies. The Coalition's 65 member countries represent different geographic regions and levels of economic development, and collectively account for about 39% of global energy-related CO₂ emissions and 63% of global GDP (based on 2018 data).

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