



Concept Note

Coalition of Ministers of Finance for Climate Action

Santiago's Action Plan Launch

1. Background

The Coalition of Finance Ministers for Climate Action (the Coalition), co-chaired by Finland and Chile, was launched at the World Bank Group-IMF Spring Meetings on 13 April 2019 to drive stronger collective action to tackle climate change and its impacts. The Coalition will help countries to design and implement climate policies at the national level, and consider coordinated efforts at the regional and global level. The key objective of the Coalition is to bring climate considerations into the mainstream of economic policy.

The objectives of the Coalition are set out in “Helsinki Principles.” The Principles reflect the engagement of Finance Ministers to act on climate change by sharing best practices and experiences and initiating analytical work to support policy action to reach evidence-based cost-efficient solutions. In particular, the focus is on carbon pricing, macroeconomic and fiscal policies, public financial management as well as climate finance to achieve low-carbon and climate-resilient growth.

To date, 51 countries have endorsed the Helsinki Principles and joined the Coalition, from five continents.

2. Santiago Action Plan Launch at COP25

After several months of intense and collaborative work, the Santiago Action Plan will be launched during COP25, on December 9th, 2019. The proposed activity consists of a high-level conference with the participation of Finance Ministers and outstanding speakers linked to the private sector, academia, and the public sector.

On the one hand, this represents a unique opportunity to amplify the work of the Coalition and also highlight its linkages with the UNFCCC process such as (i) the required alignment of the policies and practices of the Finance Ministers with the Paris Agreement and, also, (ii) their active engagement in the elaboration of National Determined Contributions (Helsinki Principles 1 and 6).

On the other, this meeting represents a special occasion to bring into the UNFCCC process technical matters mostly under the competence of Finance Ministers, such as the Risk Management of the Climate Change, carbon pricing, and the involvement of the Finance

Ministers in the NDC. The Ministers of Finance have identified these topics as highly relevant concerning macro and fiscal decision-making.

Finally, considering there are ongoing processes where Ministers of Finance are relevant actors on climate action, such as the update of NDCs, it is deemed a segment by which Ministers can make announcements.

Meeting Objective: This meeting will convene Finance Ministers together to:

- (i) Formally launch and present the Action Plan of the Coalition;
- (ii) Announce Finance Ministers’ commitments with the climate action; and
- (iii) Showcase fiscal policy measures and public financing approaches to advance in the implementation of NDC and support transition to low carbon economy.

3. DRAFT AGENDA

COALITION FOR CLIMATE ACTION FINACEN MINISTER

Plenary - High Level segment, IFEMA,
Organized by COP25 Presidency

15:00-15:05	<p>Inaugural Session</p> <ul style="list-style-type: none"> - H.E. Ignacio Briones, Minister of Finance of Chile, - H.E. Mika Lintilä, Minister of Finance of Finland <p>Co-chairs will open the event by providing the advancement the Coalition and highlighting its continuity and the ways forwards.</p>
15:05-15:08	<p>Opening remarks:</p> <ul style="list-style-type: none"> - Ms. Patricia Espinosa, Executive Secretary UNFCCC
15:08-15:015	<p>Keynote Presentation on “Development and Climate Action”</p> <ul style="list-style-type: none"> - Mr. Axel van Trotsenburg, Managing Director, World Bank - Mr. Tao Zhang, Deputy Managing Director, IMF
15:15 16:00	<p>Session I: Investment Resilience and Infrastructure Risk Management</p> <p>Climate change is progressively recognized as a risk that investors and finance officials cannot ignore particularly for infrastructure investment. Ensuring the continuity of critical services after climate and disaster shocks is essential to strengthen economic and social resilience and to</p>

	<p>mitigate losses to investors. Panelist are invited to discuss new class of assets to manage climate and disasters shock in into infrastructure and new opportunities to scale-up resilient investment in infrastructure.</p> <p>Moderated by:</p> <ul style="list-style-type: none"> - Alexandre Rosa, Vice President of Countries, IADB <p>Panelist</p> <ul style="list-style-type: none"> - H.E. Arturo Herrera Gutiérrez, Minister of Finance, Mexico - Ms. Emma Navarro, Vice-President European Investment Bank - H.E. Pierre Gramegna, Minister for Finances, Luxembourg - H.E. Aiyaz Sayed-Khaiyum, Attorney General and Minister for Economy, Fiji
16:00 16:45	<p>Session II: Making Macro and Fiscal Policy a Priority to address Climate Change</p> <p>Moderated by:</p> <ul style="list-style-type: none"> - Mr. Jeffrey Sachs, University Professor and Director, Center for Sustainable Development, Columbia, School of International and Public Affairs. <p>Panelists are invited to bring country experiences and discuss the different tools to tackle climate emission in a cost-efficient manner and at the same time deliver on sustainable development goals.</p> <ul style="list-style-type: none"> - Ms. Laura Tuck, Vice President for Sustainable Development, World Bank - H.E. Nadia María Calviño Santamaría, Minister of Economy and Enterprise, Spain - H.E. Richard Martínez, Minister of Finance, Ecuador - H.E. Bjarni Benediktsson, Minister of Finance, Iceland - H.E. Minister Ibrahim Ammer, Minister of Finance, Maldives - H.E. Adama Coulibaly, Minister of Finance Cote d'Ivoire (TBC)
16:45- 17:45	<p>Session III: Making NDC implementation and De-Carbonization a Reality: Ministries of Finance Take Action</p> <p>Moderated by: Ms. Susanne Pedersen, Assistant Director-General, Investment and Policy Solutions Division, GGGI</p> <p>Panelist:</p> <ul style="list-style-type: none"> - H.E. Frank Bainimarama, Prime Minister, Fiji (TBC)

	<ul style="list-style-type: none"> – H.E. Juan Alberto Londoño, Vice Minister of Finance and Public Credit, Colombia – H.E. Nicolai Wammen, Minister of Finance, Denmark (TBC) – H.E. Rodrigo Chaves Robles, Minister of Finance, Costa Rica (TBC) – H.E. Matia Kasaija, Minister of Finance, Uganda (TBC) – Inger Andersen: Executive Director of the UN Environment Programme and Under-Secretary-General, United Nations
17:45-18:00	<p>Interventions by Ministers of Finance Minister will have 3 minutes to speak</p> <ul style="list-style-type: none"> - H.E. Bettina Hagedorn, Parliamentary State Secretary, Germany - H.E. Pierre Gramegna, Minister for Finances, Luxembourg - H.E., Humberto Colmán, Vice Minister of Economy, Paraguay
18:00-18:06	<p>Remarks</p> <ul style="list-style-type: none"> - Lord Nicholas Stern, Professor of Economics and Government and Chair of the Grantham Research Institute on Climate Change and the Environment at the London School of Economics. - H.E. Carolina Schmidt, Minister of Environment of Chile, COP25 Presidency
18:06-18:10	<p>Joint Declaration Statement and closing remarks</p> <ul style="list-style-type: none"> – H.E. Ignacio Briones, Minister of Finance of Chile – H.E. Mika Lintilä, Minister of Finance of Finland
18:10-18:12	<p>Family Photo</p>