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NOTE

From: General Secretariat of the Council
To: Delegations
Subject: Co-Chairs letter on the follow up on the Coalition of Finance Ministers for Climate Action

Delegations will find attached the Co-Chairs' letter on the follow up on the Coalition of Finance Ministers for Climate Action.



VALTIOVARAINMINISTERIÖ
FINANSMINISTERIET
MINISTRY OF FINANCE



23 APRIL 2019

FOLLOW UP ON THE COALITION OF FINANCE MINISTERS FOR CLIMATE ACTION

Honorable Ministers:

We would like to extend our thanks to you for the successful launch of the Coalition of Finance Ministers for Climate Action (the Coalition) on April 13, 2019, during the WBG-IMF Spring Meetings. Twenty-six Finance Ministers have signed on to the Helsinki Principles. We would like to thank the World Bank and the IMF for their unwavering support. Our membership now consists of Austria, Chile, Colombia, Costa Rica, Cote d'Ivoire, Denmark, Ecuador, Finland, France, Fiji, Germany, Guatemala, Iceland, Ireland, Kenya, Luxembourg, Marshall Islands, Mexico, Netherlands, Nigeria, Norway, Philippines, Spain, Sweden, Uganda, and United Kingdom. This is a broad selection of countries that gives the Coalition a strong basis to start work.

To other Finance Ministers who have yet to endorse the Helsinki Principles and join the Coalition: we warmly invite you to join in. Finance Ministers have the unique ability to help countries and the world in the face of climate threats and we need all of you to come onboard. In this letter, we would like to outline some concrete actions that the Coalition can take this year.

- We invite Ministers to make an offer to champion a specific Helsinki Principle(s) or to act as regional champions. A champion would typically host meetings or seminars on the specific topic and pave the way for discussions, progress, and statements at the Ministerial level. For instance, Chile has expressed an interest to take up the champion's role for Principle #5: Mobilizing Private Finance.
- To better understand your situation and needs, we invite Member countries to please indicate which work area of the Helsinki Principle(s) is most policy-relevant in your respective country or in which areas you would like to share know-how and experiences.
- The Coalition will need strong partnerships with academia and institutions to advance its work, such as with the World Bank and other development banks, IMF, OECD, and UN agencies, as well as regional bodies like the European Union. We are also calling on institutions to make their offers of technical support or to hold events.
- We invite Sherpas to a meeting in Santiago, Chile, tentatively scheduled for June 4-5, to take

stock of inputs received from Members and Institutions, and to organize the work of the Coalition. We will then meet as Ministers during the WBG-IMF Annual Meetings in October to report on progress.

- The Coalition stands ready to contribute to the UNSG Climate Summit in New York on September 23 and the COP25 meeting in December in Santiago, Chile. In conjunction with its champion's role for the Coalition, Chile will hold a High-Level Meeting on Sustainable Finance in Santiago, Chile, on December 9, 2019, in the margins of COP25. By then, we expect to assess the progress made during the year and may be able to announce an "Action Plan of the Coalition" in support of COP25 proceedings.
- Finally, we invite Member countries to kindly inform the secretariat of the names of their Senior Officials (Sherpas) and necessary contact persons working on the Coalition as soon as possible, but no later than **2nd May, 2019**. The secretariat has already begun reaching out to your teams.

We look forward to a fruitful co-operation, and count on your active participation and contribution to give the Coalition a strong start.

With warmest regards,



PETTERI ORPO
Finance Minister of Finland



FELIPE LARRAIN BASCUNÁN
Finance Minister of Chile