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Climate Change Platform for Finance Ministries to Empower Policymaking

Washington, D.C: Inter-American Development Bank has issued the following press release: Today, ministries of **economy** and finance of **Latin America** and the Caribbean launched a regional climate change platform to exchange best practices for strengthening their climate and sustainable development agenda. At the launch event, the Ministry of Finance of the Dominican Republic assumed the pro tempore presidency of the Regional Climate Change Platform of the Ministries of **Economy** and Finance of **Latin America** and the Caribbean. The Inter-American Development Bank (IDB) acts as the platform's technical secretary, helping coordinate and facilitate dialogue among the ministries. "We assume the pro tempore presidency of the platform with enthusiasm and commitment to work together to successfully address this global challenge. For the Dominican Government, confronting climate change, promoting a true energy transition and minimizing the economic, social and environmental risks of atmospheric events is a priority, which is why we enthusiastically support this IDB initiative," said the Do-

minican Republic's Finance Minister, Jochi Vicente. The platform's creation is a major step toward bolstering the ability of finance ministries to respond to climate change and leverage limited public resources to spur a transition to low-carbon economies and meet Paris Agreement goals. An IDB study on fiscal policy and climate change estimates that decarbonization could help create 15 million net new jobs in the region by 2030. "This platform will support **Latin American** and Caribbean countries in their work to better integrate climate considerations into economic and fiscal planning by fostering region-wide collaboration and coordination," said IDB President Mauricio Claver-Carone. "It is the product of our work with the region's finance ministries to help governments better estimate risks and, above all, capitalize on the many opportunities that the transition to a green **economy** can bring for growth, private investment and development. It is also the latest example of how we are strengthening our commitment to our countries, and to the world, in pursuit of a net-zero future," he added. In addition to fostering coordination on managing economic and fiscal risks associated with climate events and

the global energy transition, the platform will help ministries align public finances with national resilience and decarbonization goals. The IDB's Board of Governors identified the need for this platform at the Bank's 2021 annual meeting in Barranquilla, Colombia. The platform was made possible with the support of a trust fund created by the Government of Germany and the IDB. The fund aims to increase the transparency, efficiency and efficacy of fiscal policies related to climate change in **Latin America** and the Caribbean.