

G20 SUSTAINABLE FINANCE ROADMAP

IMF Progress Report

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Action 1

Summary

IMF has worked on projects on sustainable finance institutions. Additionally, in a joint effort with the World Bank, the Bank of International Settlements, and the OECD, they are working to operationalize and design a common minimum guidance for the G-20 high-level voluntary principles for sustainable finance classifications.

The IMF actively participates to the multilateral analytical and policy work on the climate information architecture, including transition plans and related disclosures, as well as interoperability.

Reported Activities

2023

Activities completed

- Publication on September 14th, 2023 of the “Activating Alignment” report. [Activating Alignment: Applying the G-20 Principles for Sustainable Finance Alignment with a Focus on Climate Change Mitigation, July 2023 \(imf.org\)](#)

2024

Activities completed

The IMF has been doing significant outreach on the “Activating Alignment” [paper](#) (IMF/WB/OECD), published in September 2023. This report aims at filling the climate information gap by providing a global framework and technical solutions toward ensuring greater credibility, comparability, and interoperability of climate data and their supporting reference frameworks (so-called “alignment approaches”). It suggests core design and disclosure elements that could provide a minimum baseline of comparability for climate data, and embedding the specificities and needs of emerging markets and developing economies. It also presents tools to improve the credibility and uptake of transition planning, encompassing carbon-intensive activities and projects that need to undergo significant decarbonization or phase-out. Finally, it aims to contribute to the design of a transition finance framework in a constructive way for EMDEs, finding the right balance between interoperability and the local context and purpose, and solutions for alignment in EMDE-based supply chains.

Action 2

Summary

The IMF has done significant work on scaling up private climate finance.

The IMF actively participates to the multilateral analytical and policy work on the climate information architecture, including transition plans and related disclosures, as well as interoperability.

Reported Activities

2023

Activities completed

- Publication on September 14th, 2023 of the “Activating Alignment” report. [Activating Alignment: Applying the G-20 Principles for Sustainable Finance Alignment with a Focus on Climate Change Mitigation, July 2023 \(imf.org\)](#)

2024

Activities completed

The IMF has been doing significant outreach on the “Activating Alignment” [paper](#) (IMF/WB/OECD), published in September 2023. This report aims at filling the climate information gap by providing a global framework and technical solutions toward ensuring greater credibility, comparability, and interoperability of climate data and their supporting reference frameworks (so-called “alignment approaches”). It suggests core design and disclosure elements that could provide a minimum baseline of comparability for climate data, and embedding the specificities and needs of emerging markets and developing economies. It also presents tools to improve the credibility and uptake of transition planning, encompassing carbon-intensive activities and projects that need to undergo significant decarbonization or phase-out. Finally, it aims to contribute to the design of a transition finance framework in a constructive way for EMDEs, finding the right balance between interoperability and the local context and purpose, and solutions for alignment in EMDE-based supply chains.

Action 3

Summary

The IMF actively participates to the multilateral analytical and policy work on the climate information architecture, including transition plans and related disclosures, as well as interoperability.

Reported Activities

2024

Activities completed

The IMF has been doing significant outreach on the “Activating Alignment” [paper](#) (IMF/WB/OECD), published in September 2023. This report aims at filling the climate information gap by providing a global framework and technical solutions toward ensuring greater credibility, comparability, and interoperability of climate data and their supporting reference frameworks (so-called “alignment approaches”). It suggests core design and disclosure elements that could provide a minimum baseline of comparability for climate data, and embedding the specificities and needs of emerging markets and developing economies. It also presents tools to improve the credibility and uptake of transition planning, encompassing carbon-intensive activities and projects that need to undergo significant decarbonization or phase-out. Finally, it aims to contribute to the design of a transition finance framework in a constructive way for EMDEs, finding the right balance between interoperability and the local context and purpose, and solutions for alignment in EMDE-based supply chains.

Action 4

Summary

The IMF actively participates to the multilateral analytical and policy work on the climate information architecture, including transition plans and related disclosures, as well as interoperability.

Reported Activities

2024

Activities completed

The IMF has been doing significant outreach on the “Activating Alignment” [paper](#) (IMF/WB/OECD), published in September 2023. This report aims at filling the climate information gap by providing a global framework and technical solutions toward ensuring greater credibility, comparability, and interoperability of climate data and their supporting reference frameworks (so-called “alignment approaches”). It suggests core design and disclosure elements that could provide a minimum baseline of comparability for climate data, and embedding the specificities and needs of emerging markets and developing economies. It also presents tools to improve the credibility and uptake of transition planning, encompassing carbon-intensive activities and projects that need to undergo significant decarbonization or phase-out. Finally, it aims to contribute to the design of a transition finance framework in a constructive way for EMDEs, finding the right balance between interoperability and the local context and purpose, and solutions for alignment in EMDE-based supply chains.

Action 5

Summary

The IMF aims to prepare a discussion note that highlights the large global investment needs to achieve the Paris Agreement’s climate goals, and the huge financing gap, in order to scale up private sector finance.

The IMF builds on the Resilience and Sustainability Facility to support catalyzing climate finance in emerging market and developing economies.

Reported Activities

2022

Activities planned

– Prepare a discussion note for a roundtable of private and public sector participants to be organized by COP 27 Secretariat. Furthermore, a longer discussion note, based on the two-page note, to serve as a discussion paper is meant to be prepared.

2023

Activities planned

- The operationalization of the Resilience and Sustainability Facility (RSF) has started late 2022. The RSF, supported by the convening power of the IMF, can act as a catalyst by bringing together governments, MDBs, and the private sector to foster the financing of climate investments. Although the total size of the Resilience and Sustainability Trust is small (about \$40 billion) relative to global climate investment needs, reforms supported by the RSF can help create an enabling environment to attract private climate finance. Member countries may choose to use part of the fiscal space created by the RSF to provide risk-sharing and credit enhancement mechanisms to private investors, considering fiscal and debt sustainability considerations. In combination with the traditional IMF programs, the RSF can also help address macroeconomic challenges in member countries, which in turn can mobilize domestic financial resources. You may refer to box 3.3. in the recently published Chapter 3 of the October 2023 Global Financial Stability Report: [Global Financial Stability Report, October 2023 \(imf.org\)](#)

2024

Activities completed

The operationalization of the Resilience and Sustainability Facility (RSF) has started late 2022. Since then, 19 countries have accessed the RSF. The RSF, supported by the convening power of the IMF, can act as a catalyst by bringing together governments, MDBs, and the private sector to foster the financing of climate investments. So far, nine roundtables have been organized to support scaling up climate finance in RSF program countries. Find examples below:

- [Costa Rica Engages with Multilateral Partners to Launch a Sustainable Project Preparation Facility and Crowd in Climate Investments \(imf.org\)](#)
- [Bangladesh and its Partners are Launching the Bangladesh Climate and Development Platform to Leverage Adaptation and Mitigation Investments \(imf.org\)](#)
- [The Government of Jamaica is working with international financial institutions and donors to strengthen cooperation, crowd-in private investment and build climate resilience following the Resilience and Sustainability Facility arrangement with the International Monetary Fund \(imf.org\)](#)
- [The Government of Barbados Forms a Coalition of Multilateral Banks to Develop Resilient Infrastructure and to Drive New Social and Nature Capital Investments, Building on Its Resilience and Sustainability Facility at the IMF](#)
- [Jamaica, International Financial Institutions, Donors Collaborate on Establishing a Programmatic Approach to Finance Climate Needs \(imf.org\)](#)

Action 6

Summary

The IMF has been working jointly with the IFRS Foundation in developing a set of global sustainability reporting standards since 2020. Continuing with this work, the IMF has been through bilateral meetings, participating as a member of the IFRS Advisory Council and the Consultative Committee (recently established as a technical advisory body for the ISSB).

The IMF integrates climate-related data and disclosures into its surveillance, analytical and policy work, and actively participates to the multilateral work in this area.

Reported Activities

2022

Activities planned

- The IMF closely follows standardization developments – for corporates and financial institutions alike – across its membership, in order to prevent any further fragmentation in the context of the development of the ISSB framework.

2023

Activities completed

- The IMF has actively participated to the work of the ISSB and the IFRS Advisory Council and Consultative Committee. Policy recommendations on climate data and assurance have been emphasized in the recently published Chapter 3 of the October 2023 Global Financial Stability Report: [Global Financial Stability Report, October 2023 \(imf.org\)](https://www.imf.org/publications/global-financial-stability-report)
- The IMF has made a public reply to the ISSB consultation on its sustainability and climate standards, available here: [download-file \(azuremicroservices.io\)](https://download-file.azuremicroservices.io)

2024

Activities completed

The IMF has actively participated to the work of the ISSB and the IFRS Advisory Council and Consultative Committee. The IMF has contributed to standard-setters' work on climate risk

disclosures in the banking sector (BCBS, TFCR) aimed at adapting IFRS S1 and S2 standards. The IMF has also been active in the NGFS workstream on supervision focusing on transition plans from a microprudential perspective, as well as in the FSB work dedicated to transition plans and their use in assessment of climate-related macro-vulnerabilities in the financial sector.

Action 7

Summary

Following up on its successful launch in April 2021, the Climate Change Indicators Dashboard (CID) is continuously being adapted to developing methodologies, the availability of data sources and new data needs for surveillance and policy making. Additionally, with the ECB, the IMF is co-chairing the Bridging Data Gaps workstream of the NGFS and aims to publish the final report by summer 2022.

The IMF integrates climate-related data into its surveillance, analytical and policy work, and actively participates to the multilateral work in this area.

Reported Activities

2022

Activities planned

- Launch of the updated CID, adding a new indicator and updated time coverage and granularity of several indicators (April, 2022).
- Final report of the “Bridging Data Gaps workstream of the NGFS” is expected in the summer of 2022.

2023

Activities completed

- After its launch in April 2021, the Climate Change Indicators Dashboard (CID) has been continuously adapted to developing methodologies, new data sources and new data needs for surveillance and policy making. In this process, the IMF updated the CID on a quarterly basis, (i) revising existing indicators by expanding coverage or including updated source data, (ii) adding new experimental climate-related indicators, of which debt indicators, forward looking physical and transition risk indicators, carbon and forest indicators, and land cover and land cover altering indicators.
- After the conclusion of Bridging Data Gaps workstream with the publication of the NGFS's Final report on bridging data gaps, the IMF also participated in the NGFS's Expert Network on Data and continues to support its work.

2024

Activities completed

After its launch in April 2021, the Climate Change Indicators Dashboard (CID) has been continuously adapted to developing methodologies, new data sources and new data needs for surveillance and policy making. In this process, the IMF updated the CID on a quarterly basis, (i) revising existing indicators by expanding coverage or including updated source data, (ii) adding new experimental climate-related indicators, of which green debt indicators, forward looking physical and transition risk indicators, and NGFS indicators. The IMF also actively participates in the NGFS's Expert Network on Data and to the Steering Committee of the Net-Zero Data Public Utility.

In addition, in the context of the Resilience and Sustainability Facility, the IMF features climate-related data, disclosures and taxonomies in conditionalities and related policy reforms. The reforms are meant to be designed and implemented based on a country's economic structure,

including the role that SMEs play. These involve data collection challenges, the connection with potential preexisting disclosure requirements and other challenges

Action 8

Summary

IMF works actively in International Fora to participate towards the improvement of data quality usefulness and transparency of rating methodologies. Additionally, in close cooperation with the Financial Stability Board and the Inter-Agency Group on Economic and Financial Statistics to develop a detailed workplan for a possible new Data Gaps Initiative (DGI). Moreover, IMF working jointly with IAG and FSB, hosted a technical workshop (April 2022) to discuss further details of the workplan with the participating economies.

The IMF integrates climate-related data into its surveillance, analytical and policy work, and actively participates to the multilateral work in this area.

Reported Activities

2022

Activities completed

- Prepared a workplan – in consultation with participating economies, the FSB, and the Inter-Agency Group -on Economic and Financial Statistics and submitted to the Indonesian G20 Presidency.
- In April 2022, the IMF, in collaboration with the IAG and FSB, hosted a technical workshop to discuss further details of the workplan with the participating economies.

Activities planned

- In the fall of 2021, the G20 Finance Ministers and Central Bank Governors endorsed the concept note for the third phase of the initiative (DGI-3). DGI-3 includes 14 recommendations addressing four statistical areas (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion; and (iv) access to private sources of data and administrative data, and data sharing. Among the seven recommendations of DGI-3 on climate change, three are particularly relevant to Sustainable Finance: Recommendation 3 – Carbon Footprint of Foreign Direct Investment, Recommendation 4 – Climate Finance (Green Debt and Equity Securities Financing) and Recommendation 5: Forward Looking Physical and Transition Risk Indicators. Further details on these recommendations are available [here](#). The initiative will take an agile approach, developing and releasing experimental estimates fit for use to be refined over the course of the initiative. The IMF in collaboration with the Inter-Agency Group on Economic and Financial Statistics and the Financial Stability Board Secretariat published the DGI-3 workplan in March 2023 and organized a Global Conference in June 2023 aimed towards assessing progress, exchanging best practices, and addressing specific challenges to ensure the most critical data gaps are covered.
- To provide a realistic assessment of the investment needs at the country level, there is a need for data on current levels on expenditure on the major categories of climate investments to estimate investment needs. In addition, attention is to be given on the country-specific scenarios, countries' own priorities and commitments, and should incorporate only transitions that are feasible under these considerations.
- One of the activities taken up for implementation under DGI Rec 7, is to build upon the several initiatives currently taking place to establish measurable definitions of climate change mitigation and adaptation expenditures. The IMF is working in collaboration with the participating economies and the international organizations to develop an agreement on what constitutes the climate change mitigation and adaptation activities, with the

flexibility for the countries to customize using their own priority list of actions being planned for climate change mitigation and adaptation. The consensus built under the recommendation is likely to help develop bottom-up goal driven country specific estimates that can be presented in an analytically meaningful way across countries, providing an important complement for the design of policies and financing instruments needed to successfully tackle the world's development and climate challenges.

2024

Activities completed

In the fall of 2021, the G20 Finance Ministers and Central Bank Governors endorsed the concept note for the third phase of the initiative (DGI-3). DGI-3 includes 14 recommendations addressing four statistical areas (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion; and (iv) access to private sources of data and administrative data, and data sharing. Among the seven recommendations of DGI-3 on climate change, three are particularly relevant to Sustainable Finance: Recommendation 3 – Carbon Footprint of Foreign Direct Investment, Recommendation 4 – Climate Finance (Green Debt and Equity Securities Financing) and Recommendation 5: Forward Looking Physical and Transition Risk Indicators. Further details on these recommendations are available [here](#). The initiative follows an agile approach, developing and releasing experimental estimates fit for use to be refined over the course of the initiative.

The IMF in collaboration with the Inter-Agency Group on Economic and Financial Statistics and the Financial Stability Board Secretariat published the DGI-3 workplan in March 2023 and organized two Global Conference in [June 2023](#) and [June 2024](#) aimed towards assessing progress, exchanging best practices, and addressing specific challenges to ensure the most critical data gaps are covered.

The IMF has contributed to standard-setters' work (BCBS, TFCR) on developing data and metrics that would be adapted to management and supervision of climate-related financial risks, based on existing international standards for banking supervision. The IMF is also actively involved in

the FSB's work on climate vulnerabilities and data (co-lead).

Action 9

Summary

The IMF actively participates to the multilateral analytical and policy work on the climate information architecture, involving challenges for SMEs and supply chains.

Reported Activities

2023

Activities completed

The previously mentioned “Activating Alignment” [paper](#) (IMF/WB/OECD), published in September 2023, provides guidance on the design of alignment approaches, including climate-related disclosures and transition plans, for SMEs, in addition to an appendix on incorporating climate-related factors into supply chain reporting practices.

Action 10

Summary

The IMF is active in the global work on nature-related risks, and conducts internal analytical work in this area.

Reported Activities

2024

Activities completed

The IMF has been involved in the NGFS work on nature-related risks, as well as on nature-related data in supervision.

Action 11

Summary

Since 2019, the IMF has worked on analysis in the Global Financial Stability Report, which considers the implications of climate change for financial stability and the role of sustainable finance markets in supporting the transition (GFSR October 2019, GFSR April 2020, GFSR October 2020, GFSR October 2021). Further work on sustainability-related risks and sustainable finance will be carried out by IMF as appropriate. Additionally, IMF has started implementing a work plan to incorporate climate change considerations in Financial Sector Assessment Program (FSAP) risk analysis. The next step is to add climate scenarios for physical and transition risk that drive different paths for macro-financial variables which, in the last step, are fed into the standard stress testing framework.

The IMF integrates climate risk analysis into its regulatory and supervisory work (bilateral/multilateral) and conducts analytical work on broader range of sustainability risks.

Reported Activities

2023

Activities completed

- Climate risk stress testing has been conducted in almost half of the FSAPs undertaken over the last 3 years. A Staff Climate Note (available here: [Approaches to Climate Risk Analysis in FSAPs \(imf.org\)](#)) lays out the IMF staff's emerging approach to assessing the impact of climate change on banking sector stability risks conducted in the context of the FSAP. The note starts with a primer on climate change risk, both transition and physical, explaining some of the technical terms and concepts used in this work. It explains the approach to standard risk analysis in FSAPs, and how this would be modified in broad terms to incorporate climate risk. The note then discusses different approaches to the analysis of physical versus transition risk, their implications for the macro-economy and across sectors in the real economy and different geographies, and how all these effects map into the banking sector. The note illustrates concepts with examples of applications from recent FSAPs and takes note of the many challenges confronting this work, including data gaps and uncertainty regarding climate projections and long simulation horizons in conducting the climate risk analysis. As such the note is focused on methods that IMF staff are deploying to raise awareness of the risks, and adaptation needs, including need for banks to develop tools to manage climate risks and for financial sector supervisory authorities to adequately supervise this risk.
- Since 2021, the IMF has performed multilateral surveillance on climate change at two occasions, with a focus on the private financing gap in emerging market and developing economies:
 1. Chapter 2 of the October 2022 Global Financial Stability Report: [Global Financial Stability Report, October 2022 \(imf.org\)](#)
 2. Chapter 3 of the October 2023 Global Financial Stability Report: [Global Financial Stability Report, October 2023 \(imf.org\)](#)

The IMF published a SCN that discussed the implications of the polycrisis (energy transition and geoeconomic fragmentation) on the design of climate scenarios for the financial sector, [in November 2023](#).

2025

Activities planned

The IMF keeps conducting climate risk stress testing in at least four FSAP per year, expanding on the methodologies applied for physical and transition risk analysis. The IMF is planning to publish an update of the Staff Climate Note ([Approaches to Climate Risk Analysis in FSAPs \(imf.org\)](#)) in 2025 to summarize this progress. The focus so far has been on climate risks and nature and biodiversity related risks will be part of the future work.

2024

Activities completed

The IMF keeps conducting climate risk stress testing in at least four FSAP per year, expanding on the methodologies applied for physical and transition risk analysis. The IMF is planning to publish an update of the Staff Climate Note ([Approaches to Climate Risk Analysis in FSAPs \(imf.org\)](#)) in 2025 to summarize this progress. The focus so far has been on climate risks and nature and biodiversity related risks will be part of the future work.

Action 12

Summary

The IMF is stepping up capacity development activities to raise awareness about the potential impact of climate-related financial risks on financial stability and support jurisdictions in enhancing their prudential framework. This capacity development effort will continue in 2022 with workshops, conferences, and courses focused on climate-related financial risks. Additionally, IMF has started implementing a work plan to incorporate climate change considerations in

Financial Sector Assessment Program (FSAP) risk analysis. At this early stage, the analysis can raise awareness of the risks, the need and opportunity for adaptation, and inform the development of tools to manage risks by financial institutions and their supervisors.

The IMF integrates climate risk analysis into its regulatory and supervisory work (bilateral/multilateral).

Reported Activities

2022

Activities planned

- IMF will host workshops, conferences, and courses focused on climate-related financial risks in 2022.
- IMF has started the implementation of a workplan to incorporate climate change considerations in Financial Sector Assessment Program (FSAP) risk analysis. The starting point is an analysis of the relevance and transmission channels of physical and transition risk. The next step is to add climate scenarios for physical and transition risks that drive different paths for macro-financial variables which, in the last step, are fed into the standard stress testing framework.

2023

Activities completed

The IMF published a SCN that discussed the implications of the polycrisis (energy transition and geoeconomic fragmentation) on the design of climate scenarios for the financial sector, in November 2023.

Activities planned

- The IMF recognizes the importance of improving data availability and provision, including on finance, to design and monitor policies related to climate and biodiversity related risks. Addressing this data gap depends, either directly or indirectly, on the implementation of the System of Environmental Economic Accounting (SEEA) in Member States. The strength of the SEEA is that it provides a coherent framework and allows the measurement of trade-offs, effectively breaking down the silos between different environmental and economic policies, while providing the appropriate baseline information, as required for the evaluation of these risks. STA has embarked on a series of activities to accelerate the implementation of SEEA, and for helping countries develop macro-relevant climate indicators based on internationally endorsed standards, datasets, and methodologies. These activities will be coordinated and integrated as much as possible, with the other activities of not just the IMF but also across the other international organizations. For instance, efforts will be made to engage with the other agencies to jointly organize workshops and meetings, be it on statistical production, policy analysis, or policy decision-making. This would ensure the climate critical data gaps are efficiently and sustainably addressed in the countries of interest.

2024

Activities completed

The IMF has contributed to the standard-setters' work (BCBS, TFCR) on climate-related risk disclosures, prioritized over the larger scope of sustainability disclosures.

The IMF has been developing a comprehensive methodology to evaluate the exposure of financial sectors to climate risks. This initiative is part of the pilot exercises conducted within the Financial Sector Assessment Programs (FSAPs). The FSAP climate risk analysis framework is closely aligned with the efforts of the Network for Greening the Financial System (NGFS)- FSAP teams utilize the NGFS reference scenarios as a starting point for their assessments.

In addition to these methodological developments, the IMF has organized a series of workshops aimed at facilitating an exchange of insights on climate risk analyses conducted by national authorities. These workshops are designed to foster in-depth technical discussions on the challenges and potential solutions for assessing climate-related financial risks. Three workshops have been scheduled: one for advanced economies in October 2023, one for Caribbean countries in February 2024, and one for Latin American countries in December 2024. The primary objective of these workshops is to enhance the collective understanding and capabilities of countries in conducting comprehensive climate risk stress testing, with a focus on sharing best practices and overcoming common challenges.

Action 13

Summary

The IMF—at the request of G7—is assessing the broader economic impacts of various climate policies, including both pricing and non-pricing policies (e.g., regulations). This work will be published in a joint IMF-OECD report for the G7 in May 2022 on equivalence and comparability of pricing and non-pricing policies. The work will be published as an IMF working paper as well. Additionally, IMF is also preparing a note on climate policies and inflation, drawing on findings presented at internal surveillance meetings and presented at the G7 CCM WG seminar.

The IMF assesses the macroeconomic impact of various climate policies, including both pricing and non-pricing policies (e.g., regulations).

Reported Activities

2022

Activities completed

- The IMF has published the Joint IMF-OECD report in December 2022: [Delivering Climate-Change Mitigation under Diverse National Policy Approaches: An independent IMF/OECD report to support the German 2022 G7 Presidency | en | OECD](#) and a working paper in December 2022 [Climate Policy Options: A Comparison of Economic Performance in: IMF Working Papers Volume 2022 Issue 242 \(2022\)](#)
- The working paper uses a global computable general equilibrium model to compare the economic performance of alternative climate policies along multiple dimensions, including macroeconomic outcomes, energy prices, and trade competitiveness. Carbon pricing which keeps the aggregate cost lower and preserves better the overall competitiveness than across-the-board regulation is the first-best policy, especially in energy intensive and trade exposed industries. Regulations and feebates are good alternatives in the power sector, where technological substitution is possible. Feed-in subsidies, if used alone, are not cost effective.

Activities planned

- IMF is preparing a note on climate policies and inflation, presenting findings at internal surveillance meetings, and presenting at the G7 CCM WG seminar.

2024

Activities completed

The IMF keeps mainstreaming macro-critical issues triggered by climate change in Article IV consultations, with over 20 new countries covered in 2024. These include countries' contributions to the global mitigation effort, especially by large emitters; domestic policy challenges that arise in the context of achieving countries' nationally determined contributions under the Paris Agreement; macroeconomic policies to adapt to and build resilience to climate change; and challenges presented by a global transition to low-carbon energy.

The IMF has continued expanding its Climate Policy Diagnostics to new countries (see also action 19).

The IMF has produced a range of analytical papers on the macroeconomic implications of climate risks and policies, including regarding fiscal implications, challenges facing fossil fuel exporters ([Key Challenges Faced by Fossil Fuel Exporters during the Energy Transition \(imf.org\)](#)), and climate and migration.

Action 15

Summary

The IMF builds on the Resilience and Sustainability Facility to support catalyzing climate finance in emerging market and developing economies.

Reported Activities

2024

Activities completed

The operationalization of the Resilience and Sustainability Facility ([RSF](#)) has started late 2022. Since then, 19 countries have accessed the RSF. The RSF, supported by the convening power of the IMF, can act as a catalyst by bringing together governments, MDBs, and the private sector to foster the financing of climate investments. So far, nine roundtables have been organized to support scaling up climate finance in RSF program countries. Find examples below:

- [Costa Rica Engages with Multilateral Partners to Launch a Sustainable Project Preparation Facility and Crowd in Climate Investments \(imf.org\)](#)

- Bangladesh and its Partners are Launching the Bangladesh Climate and Development Platform to Leverage Adaptation and Mitigation Investments (imf.org)
- The Government of Jamaica is working with international financial institutions and donors to strengthen cooperation, crowd-in private investment and build climate resilience following the Resilience and Sustainability Facility arrangement with the International Monetary Fund (imf.org)
- The Government of Barbados Forms a Coalition of Multilateral Banks to Develop Resilient Infrastructure and to Drive New Social and Nature Capital Investments, Building on Its Resilience and Sustainability Facility at the IMF

Challenges

Faced challenges

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Foreseeable challenges for remaining activities

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Action 16

Summary

The IMF provides analysis on policies that could support global mitigation and enhanced climate resilience through adaptation and transition policies and supports the integration by countries of climate policies into their macro-frameworks through capacity development, including through Climate Public Investment Management Assessment (C-PIMA).

Reported Activities

2022

Activities planned

- IMF provides analysis on policies that could support global mitigation efforts and enhanced climate resilience through adaptation and transition policies. In this regard, targeted analytical notes on specific topics would be complemented with analysis in the context of Article IV's and FSAPs.
- IMF supports countries in integrating climate policies into their macro-frameworks through capacity development.

2023

Activities planned

- The IMF has produced a wide range of analytic and climate policy papers and provided Article IV surveillance support and capacity development on macroeconomic climate issues to a large number of member countries. The IMF plans to continue expanding our capacity

to support member countries during the 2023-2024 period.

2024

Activities completed

The IMF-WBG joint paper [Stepping up Domestic Resource Mobilization: a New Joint Initiative from the IMF and the WB](#) (June 2024) provides estimates for additional resources in EMDEs to fund the SDGs and the climate transition and how this can be met, and draws implications for capacity development.

The IMF maintains a database on [Fossil Fuel Subsidies estimates](#) and a [Climate Indicators Dashboard](#).

The IMF has produced a wide range of analytic and climate policy papers on selected issues including vulnerabilities, key challenges, the decarbonization of the energy sector, and reform priorities regarding climate change and natural disaster resilience.

The IMF has supported the mainstreaming of climate issues in public financial management for an increasing number of countries, in particular through C-PIMA.

Action 17

Summary

The IMF pursues analytical work on the role of financial technologies in driving sustainable and climate finance.

Action 18

Summary

The IMF actively participates to the multilateral analytical and policy work on the climate information architecture, including transition plans and related disclosures, as well as interoperability.

Reported Activities

2024

Activities completed

The IMF has been doing significant outreach on the “Activating Alignment” [paper](#) (IMF/WB/OECD), published in September 2023. This report aims at filling the climate information gap by providing a global framework and technical solutions toward ensuring greater credibility, comparability, and interoperability of climate data and their supporting reference frameworks (so-called “alignment approaches”). It presents tools to improve the credibility and uptake of transition planning, encompassing carbon-intensive activities and projects that need to undergo significant decarbonization or phase-out. Finally, it aims to contribute to the design of a transition finance framework in a constructive way for EMDEs, finding the right balance between interoperability and the local context and purpose, and solutions for alignment in EMDE-based supply chains.

Challenges

Faced challenges

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Foreseeable challenges for remaining activities

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Action 19

Summary

The IMF keeps expanding its support to member countries on climate policy through capacity development.

Reported Activities

2024

Activities completed

- The Climate Policy Assessment Tool (CPAT) to analyze impact of carbon pricing and other policies for Paris pledges and energy subsidies.
- The climate-module of Public Investment Management Assessments (C-PIMA) and Green Public Financial Management.
- The Climate Policy Diagnostics (CPD).

Key capacity development missions conducted in 2024 include in particular: Tanzania (January 24), Bangladesh (February – March 24), Honduras (February – March 24), Rwanda (April 24), The Gambia (May 24), Caribbean (May 24), Papua New Guinea (July 24), and Dominican Republic (July 24).

The IMF has also provided training on climate change issues, in particular through the Climate Change 101 course, which helps build knowledge at Finance Ministries and Central Banks.

The IMF is also developing capacity development on the climate information architecture and sustainable debt issuance.