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Elements in Organizational Response to Climate Change

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GREENING THE INTERNATIONAL MONETARY FUND

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Greening the International Monetary Fund

Elements in Organizational Response to Climate Change

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Abstract: The International Monetary Fund (IMF) has emerged as a key player in climate policy. The organization introduced its Climate Strategy in 2021 and established the Resilience and Sustainability Facility in 2022 to provide financial support to countries facing adaptation and mitigation challenges. The IMF's closer engagement with the economic dimensions of climate change holds the promise of helping countries preempt large-scale economic dislocations from climate risks. But how much progress has the IMF made in supporting the green transition? What is the policy track record of the IMF's climate loans? How do regular IMF loans and mandated reforms encompass climate considerations? How have the IMF's economic surveillance activities considered climate risks? Based on new evidence, the findings in this Element point to the multifaceted, and at times contradictory, ways green transition objectives have become embedded within IMF activities. This title is also available as Open Access on Cambridge Core.

Keywords: green transition, International Monetary Fund, global economic governance, climate policy, climate finance

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