

**LAPSE OF  
TIME**

EBD/21/17  
Supplement 1

May 21, 2021

To: Members of the Executive Board

From: The Secretary

Subject: **Proposal to Provide Technical Assistance to Non-Members in the Context of Co-Hosting the Secretariat of the Coalition of Finance Ministers for Climate Action—Letter to the Managing Director**

Board Action: Executive Directors' **consideration** on a lapse of time basis

Publication: Proposed, with main paper

Questions: Mr. Roaf, FAD (ext. 37360)



24 November 2020

International Monetary Fund  
Managing Director  
Kristalina Georgieva

## **IMF's Partnership with the Coalition of Finance Ministers for Climate Actions**

**Dear Managing Director,**

As you will recall, the Coalition of Finance Ministers for Climate Action was launched at the 2019 Spring Meetings, in follow-up to the Finance Ministers' meeting of Bali in October 2018. We are very grateful to the IMF for supporting as the Coalition during our first steps, together with the World Bank.

The Coalition has grown strongly since the launch, with 52 members today. Based on the first experiences, we feel that the Coalition is well placed to contribute to the challenging climate change agenda. The release of our first recent Annual Report and the agreement of a new Governance Charter mark the momentum (see both annexed).

Making further progress will require co-operation with the Institutional Partners, especially the IMF and the World Bank. The new Charter includes specific reference to the Secretariat functions and thus formalized the World Bank's role as the Secretariat. We would appreciate it, if the IMF could join forces with the World Bank and support the Secretariat functions. While we expect the World Bank to continue to play the major administrative role in the Secretariat, we believe the IMF's involvement would bring mutual benefits.

The mainstreaming of climate aspects into the economic policy context is undergoing, as climate change is already a macro-critical reality in many countries. The Coalition already brings together 20 institutions, and acts as a platform for co-operation and knowledge building. The Coalition provides direct co-operation channels to the climate experts in our Finance Ministers. Moreover, the Coalition co-operates closely with the Central Banks network, NGFS, where the IMF is an Observer. The mainstreaming is our common goal, and through the Secretariat, the IMF would be well positioned in developing know-how and common approaches on climate-related economic and financial policies.

We are very grateful for the IMF for the hosting the Ministerial meeting on 12 October. The semi-annual meetings in Washington D.C. will provide an important platform for regular Ministerial meetings and policy discussions. We hope that we can return to the normal meeting cycle next year, and deepen our co-operation in future preparation of the Coalition's events.

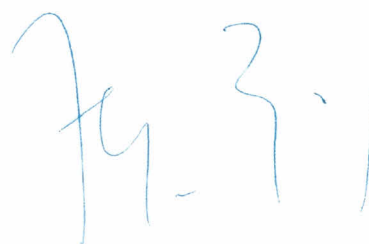
We look forward to the positive response to join forces with the WB on the Secretariat. Following this, we would formalize this co-operation in the coming weeks in an appropriate way.

For any practical issues or questions, your team may reach out our Sherpas Co-Chairs Pekka Morén ([pekka.moren@vm.fi](mailto:pekka.moren@vm.fi)); or Lorena Palomo ([lpalomo@hacienda.gov.cl](mailto:lpalomo@hacienda.gov.cl)).

Your sincerely,



Matti Vanhanen  
Minister of Finance of Finland



Ignacio Briones  
Minister of Finance of Chile

**Annex:**

Organization and Governance Charter