

**FOR
INFORMATION**

EBAP/22/8

March 17, 2022

To: Members of the Executive Board

From: The Secretary

Subject: **Notification of Organizational Change in the Monetary and Capital Markets
Department**

Board Action: Executive Directors' **information**

Additional Information: Attached is a memorandum from the Managing Director.



OFFICE MEMORANDUM

To: Members of the Executive Board

March 16, 2022

From: The Managing Director

Subject: **Notification of Organizational Changes in the Monetary and Capital Markets Department**

In accordance with Rule N-12, I wish to inform the Executive Board of my intention to make the following organizational changes in the Monetary and Capital Markets (MCM) Department effective May 1, 2022.

MCM is proposing to establish a new Climate Finance Policy (CP) Unit, consisting of a team of fully dedicated staff from the currently existing Strategy and Planning Unit (SU). The CP Unit will strengthen MCM's climate policy development and advice and support to our membership; broaden the support to country teams; strengthen the climate work within MCM; and establish a dedicated focal point for internal and external collaborations, including international climate-related initiatives. The work of the unit will be to:

- Spearhead climate policy development and analytical work in the areas of data, disclosures, and approaches to align investments to sustainability goals.
- Lead high-level work on further developing and operationalizing the G20 high-level classification principles to align investments with sustainability goals in collaboration with the OECD and the World Bank.
- Engage in climate coordination work internally, within MCM and other departments, including through the climate advisory group, as well as with external partners, including the NGFS, the IPSF, the IFRS, the Coalition of Finance Ministers, G20, G7, and G20 Sustainable Finance Working Group.
- Monitor market developments related to the ESG and green finance, including taking on the lead in producing the quarterly ESG monitor in collaboration with GA and other MCM divisions.
- Participate and conduct operational work in FSAPs, Article IVs, and capacity development missions.

Furthermore, MCM will merge the non-climate related work of SU with the Resource and Information Management (RM) Division, creating a Strategy and Resource Management (RS) Division. This reorganization has no resource implications for MCM.

cc: Heads of Departments