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Countdown to COP26: A Keynote Conversation

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WEDNESDAY, October 13, 2021
1:00 PM - 1:45 PM, Virtual

Countdown to COP26: A Keynote Conversation

Sponsored by the IMF Climate Group and IMF’s Communications Department

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Climate change presents a major threat to the economic wellbeing of all countries. Ahead of COP26, this session focuses on policies to contain emissions, increase resilience to extreme climate events, and move toward a low-carbon economy.

Asian Development Bank. 2021.
***100 Climate Actions from Cities in Asia and the Pacific*. Manila, Philippines: Asian Development Bank.**

Cities in developing countries in Asia and the Pacific are growing at an unprecedented speed. The region's population is expected to increase from 1.84 billion in 2017 to 3 billion by 2050, with a projected urbanization rate of 64%. While cities act as engines of economic growth, rapid urbanization coupled with population growth poses a significant challenge to sustainable development for a region that is the most vulnerable in the world to the impact of climate change. To cope with this anticipated population growth while adapting to and mitigating climate change, several cities in the region have set ambitious climate targets with the aim of reducing their greenhouse gas (GHG) emissions and strengthening their adaptive capacities.

Asian Development Bank. 2021.
***Establishment of the Australian Climate Finance Partnership*. Manila, Philippines: Asian Development Bank.**

The Australian Climate Finance Partnership (ACFP) is a stand-alone, single-donor trust fund managed by the Asian Development Bank (ADB) that was established by ADB and Australia's Department of Foreign Affairs and Trade (DFAT). The partnership is a blended finance initiative for the private sector that aims to contribute to a more stable, secure, and prosperous Indo-Pacific to meet the challenges of climate change. It seeks to scale up low-carbon sectors and climate adaptation initiatives in eligible developing countries in the Pacific and Southeast Asia.

Gonguet, Fabien, Claude Wendling, Ozlem Aydin, and Bryn Battersby. 2021.
Climate-Sensitive Management of Public Finances—"Green PFM." IMF Staff Climate Note 2021/002, International Monetary Fund, Washington, DC.

Public financial management (PFM) consists of all the government's institutional arrangements in place to facilitate the implementation of fiscal policies. In response to the growing urgency to fight climate change, "green PFM" aims at adapting existing PFM practices to support climate-sensitive policies. With the cross-cutting nature of climate change and wider environmental concerns, green PFM can be a key enabler of an integrated government strategy to combat climate change. This note outlines a framework for green PFM, emphasizing the need for an approach combining various entry points within, across, and beyond the budget cycle. This includes components such as fiscal transparency and external oversight, and coordination with state-owned enterprises and subnational governments. The note also identifies principles for effective implementation of a green PFM strategy, among which the need for a strong stewardship located within the ministry of finance is paramount.

International Monetary Fund. 2021.
"No Time to Waste." *Finance & Development* 58 (3).

This special issue on climate, in partnership with the UN Climate Change Conference (COP26), brings together a diverse range of voices from academics, policymakers, the private sector, and youth activists. It focuses on the urgent need for climate action and for different, mutually supportive climate policies. Contributors, including Amar Bhattacharya and Nicholas Stern, identify concrete solutions that can generate massive opportunities for jobs and growth, driven by stepped-up infrastructure investment and technological innovation and supported by a dynamic private sector. The IMF's Kristalina Georgieva recommends credible carbon pricing policies to encourage the use of green energy, while James Stock advocates a shift to sector-specific policies, such as low-carbon aviation fuel.

IPCC, 2021.
"Summary for Policymakers." In: *Climate Change 2021: The Physical Science Basis*. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S. L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M. I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T. K. Maycock, T. Waterfield, O. Yelekçi, R. Yu and B. Zhou (eds.)]. Cambridge, England: Cambridge University Press. In Press.

Climate change is widespread, rapid and intensifying. That is the key finding of the latest scientific report from the Intergovernmental Panel on Climate Change. It finds changes in the Earth's climate in every region and across the whole climate system. Many changes are unprecedented in thousands, if not hundreds of thousands of years. Some, such as continued sea-level rise, are irreversible over hundreds to thousands of years. The report points to strong and sustained reductions in emissions of carbon dioxide and other greenhouse gases to limit climate change. Benefits for air quality would come quickly, while global temperatures would take 20-30 years to stabilize. The report, issued by the IPCC's Working Group I and approved by 195 member governments, is the first in a series leading up to the 2022 IPCC Sixth Assessment Report. It includes a closer look at the regional dimensions of climate change and builds on advances in attributing specific weather and climate events to climate change.

Parry, Ian, Peter Dohlman, Cory Hillier, Martin Kaufman, Kyung Kwak, Florian Misch, James Roaf, and Christophe Waerzeggers. 2021.
"Carbon Pricing: What Role for Border Carbon Adjustments?" IMF Staff Climate Note 2021/004, International Monetary Fund, Washington, DC.

This Climate Note discusses the rationale, design, and impacts of border carbon adjustments (BCAs), charges on embodied carbon in imports potentially matched by rebates for embodied carbon in exports. Large disparities in carbon pricing between countries is raising concerns about competitiveness and emissions leakage, and BCAs are a potentially effective instrument for addressing such concerns. Design details are critical, however. For example, limiting coverage of the BCA to energy-intensive, trade-exposed industries facilitates administration, and initially benchmarking BCAs on domestic emissions intensities would help ease the transition for emissions-intensive trading partners. It is also important to consider how to apply BCAs across countries with different approaches to emissions mitigation. BCAs are challenging because they pose legal risks and may be at odds with the differentiated responsibilities of developing countries. Furthermore, BCAs provide only modest incentives for other large emitting countries to scale carbon pricing—an international carbon price floor would be far more effective in this regard.

World Bank Group. 2021.
***World Bank Group Climate Change Action Plan 2021–2025: Supporting Green, Resilient, and Inclusive Development*. Washington, DC: World Bank.**

The Climate Change Action Plan 2021–2025 aims to advance the climate change aspects of the WBG's Green, Resilient, and Inclusive Development (GRID) approach, which pursues poverty eradication and shared prosperity with a sustainability lens. In the Action Plan, we will support countries and private sector clients to maximize the impact of climate finance, aiming for measurable improvements in adaptation and resilience and measurable reductions in GHG emissions. The Action Plan also considers the vital importance of natural capital, biodiversity, and ecosystems services and will increase support for nature-based solutions, given their importance for both mitigation and adaptation. As part of our effort to drive climate action, the WBG has a long-standing record of participating in key partnerships and high-level forums aimed at enhancing global efforts to address climate change.

World Meteorological Organization. 2021.
***State of the Global Climate 2020*. Geneva, Switzerland: World Meteorological Organization.**

Global climate indicators reveal the ways in which the climate is changing and provide a broad view of the climate at the global scale. They are used to monitor the key components of the climate system and escribe the most relevant changes in the composition of the atmosphere, the heat that arises from the accumulation of greenhouse gases (and other factors), and the responses of the land, ocean and ice to the changing climate. These indicators include global mean surface temperature, global ocean heat content, state of ocean acidification, glacier mass balance, Arctic and Antarctic sea-ice extent, global CO2 mole fraction and global mean sea level and are discussed in detail in the sections below. Further information on the data sets used for each indicator can be found at the end of this report.

African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank Group, Islamic Development Bank, and World Bank Group. 2020.
2019 Joint Report on Multilateral Development

***Banks' Climate Finance*. London: European Bank for Reconstruction and Development.**

The Joint Report on Multilateral Development Banks Climate Finance is an annual collaborative effort to make public MDB climate finance figures, together with a clear explanation of the methodologies for tracking this finance. This joint report, alongside the MDBs publication of climate finance statistics on their respective corporate media, are intended to track progress in relation to climate finance targets such as those announced around COP21, and the greater ambition pledged in 2019.

International Monetary Fund. 2020.
"Mitigating Climate Change—Growth- and Distribution-friendly Strategies." In *World Economic Outlook: A Long and Difficult Ascent*. Washington, DC: International Monetary Fund.

Without further action to reduce greenhouse gas emissions, the planet is on course to reach temperatures not seen in millions of years, with potentially catastrophic implications. The analysis in this chapter suggests that an initial green investment push combined with steadily rising carbon prices would deliver the needed emission reductions at reasonable transitional global output effects, putting the global economy on a stronger and more sustainable footing over the medium term.

Food and Agriculture Organization of the United Nations. 2020.
"Agriculture and Climate Change: Law and Governance in Support of Climate Smart Agriculture and International Climate Change Goals." FAO Legislative Studies No. 115, Food and Agriculture Organization of the United Nations, Rome, Italy.

Many national legal frameworks still do not include laws and measures specifically intended to tackle climate change in the agriculture sectors. However, national laws and institutional frameworks are necessary for good governance and can operate to support the implementation of national policy and international commitments, including on climate change. Indeed, Target 16.3 of the Sustainable Development Goals calls for the promotion of the rule of law, and the assurance of equal access to justice for all. This is both an important stand-alone goal and an enabling goal for the realization of the transformative 2030 Agenda for Sustainable Development. Furthermore, the Food and Agriculture Organization of the United Nations (FAO) sees appropriately designed, informed and responsive national legal and institutional frameworks as key to supporting the implementation of countries' commitments under the 2015 Paris Agreement, as well as their Nationally Determined Contribution in the food, agriculture and natural resources sectors.

Climate change presents multiple challenges, and it cannot be addressed effectively in silos. Attention must be paid not only to specific agriculture sectors, but also to governance areas that are interconnected with agriculture, such as public spending and investment, social protection and rural development. Efforts should be coordinated with the engagement of civil society, including the legal profession, vulnerable groups and the private sector. This Study addresses the principal expressions of the food and agriculture sector (crops and livestock agriculture, forestry and fisheries), looking at the critical cross-cutting issues and their integration into agriculture law. It provides a comprehensive overview of the legal and institutional issues to consider when working towards preparing the agriculture sector for the challenges of climate change.

African Development Bank. 2019.
***Climate Finance Matters 2019*. Abidjan, Côte d'Ivoire: African Development Bank.**

For sustainable economic development and climate resilience in Africa, external climate finance is key to fast-tracking implementation of Nationally Determined Contributions (NDCs) and United Nations Sustainable Development Goals (SDGs). These funds enable Regional Member Countries to:

- Bolster domestic resources to de-risk first of-its kind innovations, such as renewables, climate resilience mechanisms, and forest management solutions
- Leverage additional finance from public and private sources
- Lower barriers for the private sector and other investors.

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