

# Driving Sustainable Finance: The Partnership Between the IMF, the World Bank, and Bloomberg Philanthropies

In an era where sustainable development is no longer a choice but a necessity, the International Monetary Fund (IMF) and the World Bank are pioneering a new path in global finance. With the support of Bloomberg Philanthropies, their joint efforts are not just transforming economies but reshaping how the world views sustainable growth. As IMF Managing Director Kristalina Georgieva succinctly put it, “This is how we do it”—a bold declaration of leadership and action in the face of unprecedented global challenges.



L-R: Mark Carney, UN Special Envoy on Climate Action and Finance Chair, Bloomberg, Co-Chair, GFANZ; Kristalina Georgieva, Managing Director, IMF; and

Ajay Banga, President, World Bank Group.

## **Sustainable Finance: The Defining Challenge**

Global economies are at a crossroads. Climate change, resource scarcity, and growing inequalities demand innovative approaches to financing development. Traditional methods, with their focus on short-term gains, fall short of addressing these interconnected challenges. The IMF and World Bank have stepped up to provide solutions, charting a course for nations to build resilient, inclusive economies that thrive within planetary boundaries.

## **IMF and World Bank: Leaders in the Green Transition**

The IMF's role in sustainable finance lies in integrating climate considerations into macroeconomic policies. By championing green budgeting, carbon pricing, and debt-for-nature swaps, the IMF equips nations to align their fiscal policies with sustainability goals.

The World Bank, on the other hand, mobilizes funds for long-term climate resilience and development. Through initiatives like the Climate Investment Funds and Green Bonds, it finances renewable energy, sustainable urban infrastructure, and climate adaptation projects. Together, these institutions provide a powerful framework for accelerating the green transition.

“This is how we do it”—serves as both a call to action and a statement of resolve. It encapsulates the spirit of innovation, leadership, and commitment that defines this groundbreaking partnership.

## **Bloomberg Philanthropies: Powering the Transformation**

Bloomberg Philanthropies, under the leadership of Michael Bloomberg, complements the efforts of these institutions with its commitment to innovation, data, and advocacy. Its hallmark initiatives, such as the Task Force on Climate-related Financial Disclosures (TCFD), have brought transparency and accountability to climate-related risks, pushing governments and businesses toward sustainable

practices.

This synergy—multilateral expertise paired with philanthropic ingenuity—has unlocked new possibilities for tackling climate and economic challenges at scale.

### **Kristalina Georgieva: A Visionary Call to Action**

At a recent global summit on sustainable finance, Kristalina Georgieva delivered a powerful message: “This is how we do it.” Her statement underscored the IMF’s commitment to leading by example, bridging policy, finance, and action to deliver tangible results. It’s not just a catchphrase but a philosophy that drives the partnership forward.



Kristalina Georgieva, Managing Director, IMF.

### **Innovative Programs Leading the Way**

The collaboration between the IMF, World Bank, and Bloomberg Philanthropies has launched several groundbreaking initiatives:

**Climate Action Playbooks:** These provide governments with step-by-step strategies to embed sustainability in fiscal policies, from renewable energy investments to nature-based solutions.

**Green Recovery Packages:** Following Georgieva's rallying cry, the trio supported nations like Fiji and Costa Rica in crafting green recovery strategies post-COVID-19, balancing economic growth with environmental stewardship.

**Data-Driven Decision Making:** Leveraging Bloomberg's expertise, the partnership has improved the transparency of climate-related financial risks, enabling policymakers to make informed, forward-looking decisions.

**Sustainable Infrastructure Financing:** Together, the institutions have mobilized funds to develop renewable energy grids, public transportation systems, and disaster-resilient cities in vulnerable regions.



Mark Carney, UN Special Envoy on Climate Action and Finance Chair, Bloomberg, Co-Chair, GFANZ;

## Impact in Action

**Morocco's Solar Revolution:** With financing from the World Bank and technical guidance from the IMF, Morocco built the world's largest concentrated solar power

plant. Bloomberg Philanthropies amplified these efforts by attracting private investment through advocacy and transparency initiatives.

Fiji's Debt-for-Nature Innovation: Guided by the IMF's expertise, Fiji restructured its debt to fund marine conservation, a program championed by Bloomberg Philanthropies as a model for other island nations.

## **The Road Ahead**

As the world moves toward the 2030 Sustainable Development Goals, the need for collaboration between public and private sectors has never been greater. The IMF, World Bank, and Bloomberg Philanthropies offer a compelling example of how partnerships can deliver scalable, impactful solutions.

Kristalina Georgieva's declaration— "This is how we do it"—serves as both a call to action and a statement of resolve. It encapsulates the spirit of innovation, leadership, and commitment that defines this groundbreaking partnership.

Together, they are not just driving sustainable finance—they are demonstrating what's possible when institutions and individuals come together with a shared vision for a greener, fairer future.



Ajay Banga, President, World Bank Group.