

**Countdown to COP26: A Keynote Conversation**  
**October 13, 2021 — 1:00 to 1:45 p.m.**

**Speakers:**

**Kristalina Georgieva**, Managing Director, IMF

**Alok Sharma**, President, COP26; Minister of State at the Cabinet Office, UK

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

**Key Points:**

- **Setting Priorities for COP26.** Ahead of COP26, *Sharma* called on countries, especially advanced economies, to step forward with ambitious plans to cut emissions to net-zero by 2050; draw plans to adapt to climate change; finalize the outstanding rules of the Paris agreement; and provide \$100 billion in financing to developing countries.  
**Relevance of Climate to IMF's work.** *Georgieva* noted that integrating climate with IMF's policy advice matters for growth and prosperity and for getting countries ready for a low-carbon and climate resilient future. *Georgieva* highlighted climate as a defining factor in the way IMF approaches its policy engagement with countries, capacity building, and macroeconomic data.
- **Climate financing, adaptation, and mitigation.** *Sharma* emphasized that climate financing and access to finance, especially for adaptation, are critical. Even though the US, Japan, Canada, and Germany have made additional financing commitments, *Sharma* noted that G20 nations need to firm up ambitious plans to cut emissions. *Georgieva* highlighted IMF's proposed Resilience and Sustainability Trust that aims to support resilient and sustainable growth in the post-pandemic period, including resilience to climate change.
- **Role of MDBs and IMF.** *Sharma* commended MDBs for increasing the share of funding for climate-related projects but urged them to allocate more funds toward adaptation, align their financing with the Paris Agreement, and mobilize the private sector.

**Quotes:**

*"How we address climate change matters in reducing risks to people and economies; it also matters because it creates opportunities for green growth and green jobs."* **Kristalina Georgieva**

*"Over the last few years, we've gone past the inflection point where the corporate world and the financial services sector are effectively singing from the same hymn sheet as governments and civil societies. They understand the challenge we are facing in terms of climate change and why we need to take action."* **Alok Sharma**