

INTERNATIONAL MONETARY FUND

2023-24

The year '2023-24' is rendered in a large, bold font. The digits '2023' are dark green with a leaf texture, while '-24' is blue with a water texture. White icons are overlaid: a sun on the first '2', a plant on the '0', a hand holding a leaf on the first '3', a water drop on the '-' sign, and a wind turbine on the '4'.

ENVIRONMENTAL SUSTAINABILITY REPORT

LEADERSHIP MESSAGE

In addition to being a global financial firefighter, the International Monetary Fund provides policy advice and technical support to help its 191 members create the right economic conditions and institutions for maintaining economic and financial stability, boosting growth, jobs, and living standards. In doing so, it strives to manage its resources prudently, is committed to continuous improvement, seeks new opportunities to minimize waste, conserve water and electricity, and reduce its footprint.

In 2023 and 2024, initiatives to enhance operational efficiency and reduce costs included obtaining ISO 20121 certification for Annual/Spring Meetings at IMF Headquarters, improving waste diversion

measures, upgrading building systems and management to reduce energy consumption, improving fuel efficiency of vehicle fleet, and organizing staff awareness campaigns to support environmental sustainability through resource planning and management. This work is making a difference both in our operations in Washington, D.C., and in field offices.

Looking ahead, the Fund aims to further improve operational efficiency and reduce its environmental footprint as it plans and implements new operational projects and streamlines its work. The IMF will also continue to work with its suppliers and peers to improve its effectiveness.



BRIAN CHRISTENSEN

Director

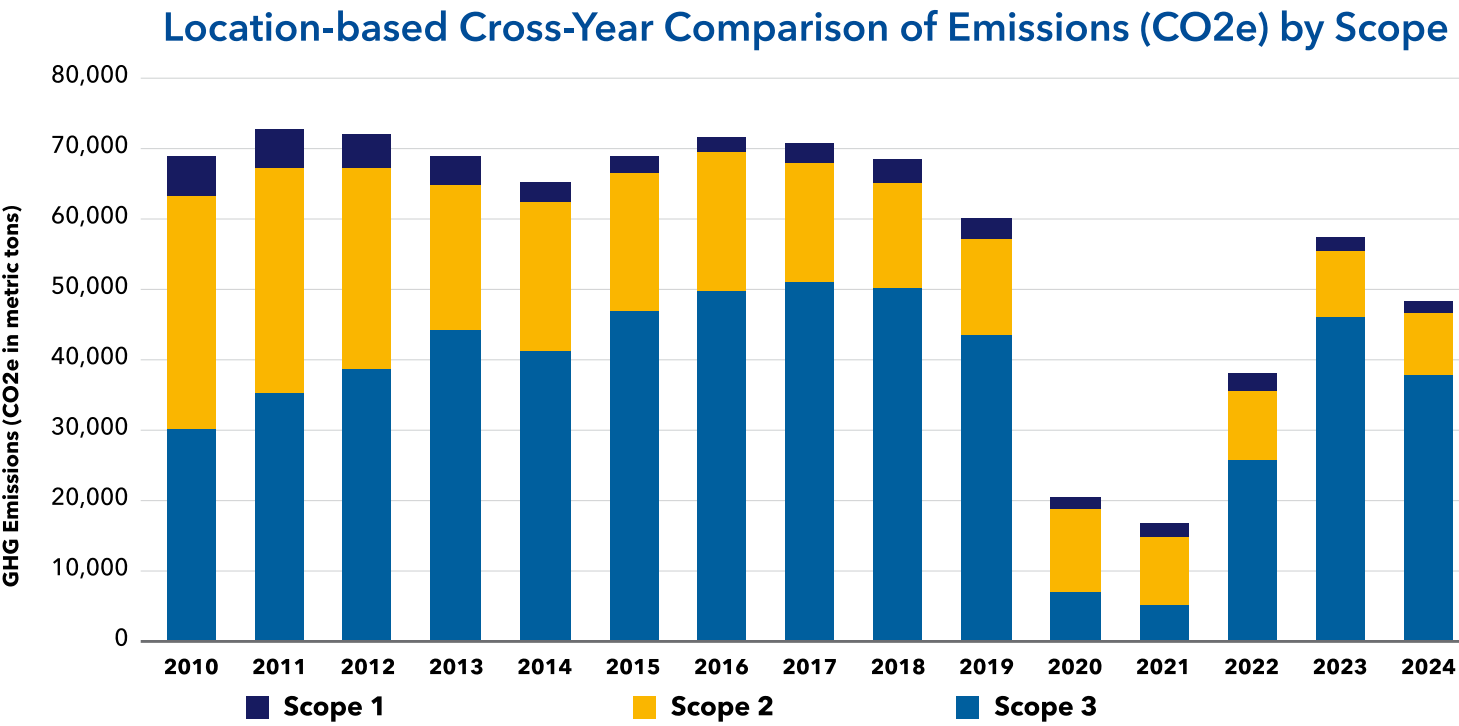
Corporate Services and Facilities

HISTORICAL VIEW

The year 2023 marked the return to full operations after the pandemic related disruptions were lifted. This meant onsite presence of staff in alignment with the Fund’s teleworking policy and normalized mission travel.

Between 2023 and 2024, the enterprise wide GHG reductions have continued with a 15 percent, year over year, reduction due to a return to trend for mission travel.

The overall enterprise-wide GHG emissions have seen a dynamic shift from 2019 through 2024. While the pandemic initially led to a reduction in emissions due to decreased activities, the subsequent recovery period saw a resurgence. However, the resurgence was curbed partially due to building-related efficiency gains following the completion of the modernization of the HQ1 building and lower emissions from mission travel.



2023-24 EMISSION SUMMARY

Entity-Wide Greenhouse Gas Emissions by Scope



4%

SCOPE 1

GHG Emissions from Diesel, Gasoline, Natural Gas, Propane, Refrigerant, Vehicles



17%

SCOPE 2

GHG Emissions from electricity



79%

SCOPE 3

GHG Emissions from Waste, Water, Mission Travel, Commuting, Courier and Shipment

Summary

Recent energy efficiency measures, including operational changes, equipment upgrades, and enhanced maintenance, have reduced energy and water consumption. Electricity consumption at the IMF’s headquarters remained relatively stable following the post-pandemic office occupancy.



















To further address Scope 2 emissions from purchased electricity, the Fund increased its annual purchase of Renewable Energy Certificates (RECs) from 30 to 50 percent of total electricity consumption between 2022 and 2023. This demonstrates a stronger commitment to renewable energy, reducing scope 2 emissions by 38 percent using the so-called market-based emissions accounting methodology.

CARBON OFFSET SUMMARY

During 2023 and 2024, the Fund supported global sustainable development and climate objectives by removing or reducing nearly 112,000 tCO₂e greenhouse gases, with the project summary listed below:

In 2024, the Fund adjusted its approach to include nature-positive carbon credits from afforestation, reforestation, and revegetation (ARR), mangroves restoration, and biochar production projects certified by Verified Carbon Standard and Puro Earth, alongside Gold Standard-verified emission reductions from energy-saving cooking stoves.

Carbon Offset Summary 2023-2024

COUNTRY	CARBON OFFSET (METRIC TON CO ₂ e)	PROJECTS	PROJECT TYPE	PROJECT TYPE KEYS
Uganda	1,900	1 Project		 IMPROVED COOKING STOVES
Rwanda	17,059	1 Project		 WATER ACCESS
Malawi	9,000	1 Project		 RENEWABLE ENERGY
Somalia	5,000	1 Project		 BIOGAS DIGESTERS
India	47,249	5 Projects	 	 BIOCHAR PRODUCTION
Philippines	105	1 Project		 MANGROVES
Indonesia	12,325	1 Project		 AFFORESTATION, REFORESTATION, AND REVEGETATION
Nepal	1,269	1 Project		
Chile	5,702	1 Project		
Guatemala	12,325	1 Project		

CARBON CREDIT PROJECTS HIGHLIGHT

Since 1987, Aceh and North Sumatra in Indonesia have lost over 50 percent of their mangrove cover due to land conversion for aquaculture and illegal logging. The 2004 tsunami underscored the importance of mangroves as coastal protectors, making restoration vital not only for carbon sequestration but also for disaster risk reduction. Starting in 2011, the project planted 18 million trees and has up to 456,896 hectares available for restoration. It is expected to sequester **124,706 tCO₂e annually**.



Guatemala has one of the highest deforestation rates in Latin America. The Cerro San Gil Mountain range, a biodiversity hotspot on the Caribbean coast, is threatened by unsustainable agriculture. Ladino and Maya communities encroach on forests due to degraded arable land. The Izabal project, initiated in 2013, aims to restore 4,000 hectares in 23 communities through mixed forest tree plantations, fruit orchards, rubber tree plantations, and agroforestry systems. These activities will sequester an estimated **39,499 tCO₂e annually** and diversify crops to improve farmers' incomes and living conditions.



In Uganda, 95 percent of households utilize conventional cookstoves, which contribute significantly to indoor pollution and pose serious health risks to women and children. Furthermore, the high demand for charcoal and firewood is causing severe deforestation across the country. This initiative introduces energy-efficient stoves to lower-income communities, reducing their reliance on charcoal and firewood. The project not only mitigates carbon emissions but also positively impacts biodiversity and local communities. Efficient cookstoves decrease indoor air pollution from smoke and carbon monoxide, allowing women to allocate less time to wood collection and more time to personal activities. The project effectively prevents an average of **119,148 tCO₂ annually**.

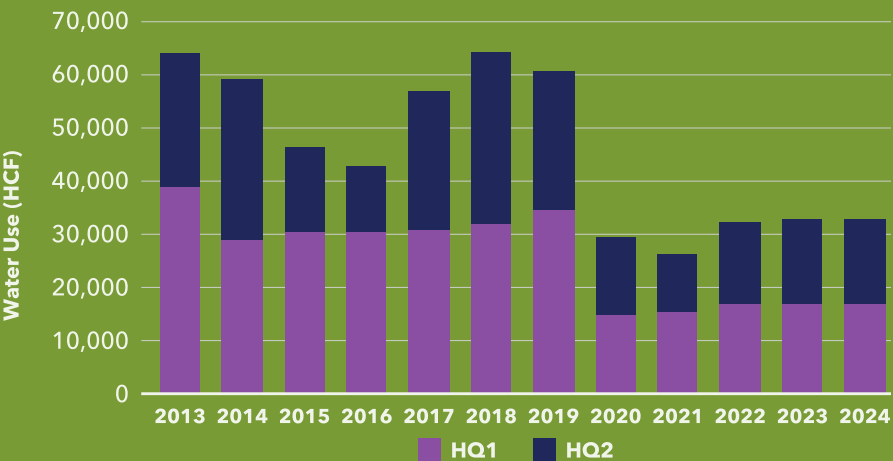
Nueva Ecija, the top rice producer in the Philippines, produced 51.4 percent of the region's rice (palay) in 2020. A major issue is the growing biomass from agricultural waste, often burned or left to decompose, causing environmental harm and contributing to climate change. Palayan Biochar addresses this by converting waste into biochar, enhancing soil quality, crop yields, plant resilience, and carbon removal. These methods aim to support local communities, farmers, and governments, with an expected annual removal of **4,550 tCO₂e**.



WATER USAGE AND WASTE MANAGEMENT



Water Usage

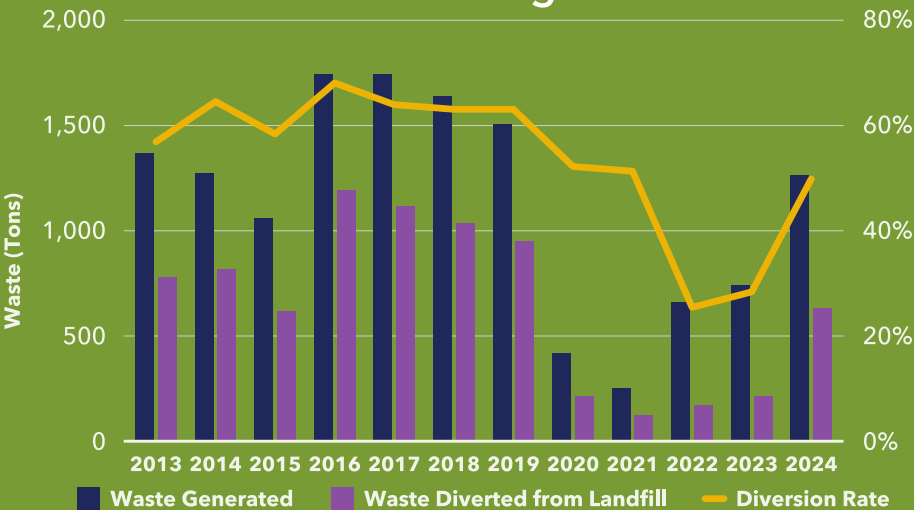


The Fund’s headquarter water usage decreased by nearly **46 percent** after the pandemic, due to teleworking and equipment upgrades like a chiller replacement in HQ1 and domestic water pump replacement in HQ2.



The waste diversion rates increased from 21 percent in 2022 to 50 percent in 2024, closing in on the historical norm. This improvement was driven by enhanced guidance from the waste management provider, equipment upgrades, and staff training. This has contributed to a **31 percent** reduction in waste-related GHG emissions.

Waste Management



ALWAYS IMPROVING

SHIPPING, MAIL AND COURIER

The Fund modernized its **Mail and Messenger service** in 2024 by improving operations, implementing new technology, and enhancing mail processing for environmentally sustainable practices. In **Shipping**, the Fund substituted bubble wraps with recycled cardboard boxes and paper wrapping. The “Not a Brown Box” project aims to reuse boxes up to five times before recycling and measures sustainability impact by monitoring waste diversion and emissions reduction actions.



EMPLOYEE COMMUTE

In 2024, the Washington, D.C. Department of Transportation recognized the IMF’s Employee Commute to Work program as a top employer-driven transportation initiative in Washington, D.C. The Fund offers teleworking opportunities, transit discounts, commuting campaigns, onsite paid parking, and infrastructure for EVs, bicycles, and carpools, enabling staff to choose flexible commuting options.



PROCUREMENT OF GOODS AND SERVICES

Newly acquired laptops are up to 30 percent more energy efficient and offer comparable or better performance. Implementation of sustainable procurement practices can contribute to lowering the IMF's overall GHG emissions.

SPRING AND ANNUAL MEETINGS

The IMF obtained its first ISO 20121 certification for Sustainable Events Management for the 2023 Spring and Annual Meetings and was re-certified in April 2025. This certification aids the IMF in identifying and implementing opportunities for better resource management and utilization, as well as managing the environmental impact of the meetings.



FOOD WASTE MANAGEMENT

At the Fund, the kitchen food waste management program has reduced food waste, resulting in environmental and social benefits such as preventing 258 metric tons of CO₂ emissions and saving 65,000 meals since 2018.

LOOKING AHEAD

In the coming years, the IMF will explore other opportunities to improve operations while reducing its environmental impact through lower greenhouse gas emissions, waste generation, and water use.

For efficient and streamlined operations, the Fund will examine global best practices on environmental management (for example ISO 14001) to enhance its environmental monitoring, protection, and reporting practices. The Sustainable Events Management (ISO 20121) certification at IMF's Annual and Spring Meetings has laid the groundwork to establish an integrated approach to realize further environmental efficiencies.

At the individual level, the IMF will continue to support employee awareness on topics such as commuting, waste and energy management, and sustainable procurement.

To build a sustainable supply chain, the Fund will work with key suppliers to improve its sustainable procurement practices. Concurrently, the IMF is assessing the carbon footprint, waste generation, and water use of products and services procured for its operations. These actions aim to reduce operational costs alongside environmental benefits.

For buildings and vehicle fleet, the IMF will pursue feasible solutions that prioritize clean energy usage and reduce current energy consumption through enhanced monitoring and management practices. These actions will be integrated into capital planning and operational project life-cycles.