The Paris alignment methodologies and principles are not nearly ambitious enough to tackle the climate and development crises.

We ask WBG President Ajay Banga to urgently lead a root and branch reassessment of Paris alignment ambition across the WBG, to end finance for all fossil fuels and shift support to sustainable renewable energy economies.

We ask the IMF Managing Director Kristalina Georgieva to require impact assessments on how IMF policy advice and lending programs support countries track to 1.5°C.

**For Paris Alignment the World Bank Group and IMF must:**

- **STOP** Keep 1.5°C alive, by ending all finance to fossil coal, oil, and gas, and instead banking on clean renewable energy.
- Put local civil society and communities at the centre of development decision-making.
- Ensure all energy investments, including supply chains, protect human rights, promote gender justice and the defend rights of indigenous peoples.
- Prioritise renewable energy to deliver national energy needs, including appropriate and affordable energy access.

“With the Annual Meetings happening on the African continent, the World Bank Group and IMF must address African demands by putting climate resilience, a people-centred green transition and financial reforms at the centre of discussion. Decisions must result in urgent action to reform finance to make it responsive to African needs and include debt restructuring while also ensuring increased non-debt creating finance for sustainable renewables to address energy poverty” said Lorraine Chiponda, Don’t Gas Africa.

See our publications here:

https://re-course.org/newsupdates/imfwbgagm/

- Lost in Transition: Analysis of the World Bank’s Renewable Energy Investments since Paris
  - The new ‘Energy El Dorado?’ The World Bank’s Role in Promoting Green Hydrogen in Chile
  - Exploring Geothermal Energy Development in Indonesia: Policy Failures and Impacts on Women’s Rights
  - The Taiba Ndiaye Wind Farm in Senegal: Renewable Energy for Whom?
- Slipping Through the Net: Paris alignment and the missed opportunity for MDBs to stop funding fossil fuels
- Gas does not equal development: Why public finance for fossil gas is not the solution for women in Asia and Africa
- How are the IMF and the World Bank Shaping Climate Policy? Lessons from Pakistan
- Blind Spots: The Green Transition and the IMF’s Economic Surveillance
- World Bank Group under fire for backing toxic and unnecessary Java 9 & 10 coal project in Indonesia
Inclusive, meaningful, and transparent engagement with communities and civil society is crucial for a just transition. All fossil fuel projects, including those financed by unaccountable financial intermediaries, should be disclosed before being approved for support to enable communities and civil society to monitor projects that may have negative impacts,” said Novita Indri of Trend Asia.

Ambition in Paris alignment: The WBG’s Paris alignment sector and instrument notes published in April 2023, alongside the Joint MDB Paris Alignment Approach to align investments with the Paris agreement, do not address adequately the climate crisis or the imperative of rapidly phasing out finance and support for all fossil fuels and dangerous distractions such as CCUS and co-firing of power stations.

NEW analysis from Recourse shows:

Loopholes in the Joint MDB Paris alignment approach that are allowing funds to leak to coal power and fossil gas projects via financial intermediaries. These loopholes should be closed urgently, with full and fair remedy provided for affected communities.

That World Bank technical assistance is continuing to flow into gas expansion, which is leading countries into fossil fuel dependency. The World Bank Group should repurpose its technical assistance for the sustainable, renewable energy transition.

That women living in communities near MDB-funded fossil gas projects have experienced environmental and health problems. Instead of funding fossil gas, the WBG should support sustainable renewable energy projects that enable energy access for women and their communities.

OUR SIDE EVENTS AT THE CSPF WITH ALLIES:

- **10 October***
  - 15:00-16:30 | CSPF - An Evolution to Accountability Roadmap | SC06 Acacia
  - 15:00-16:30 | CSPF - Lessons from feminist economics for the IMF | SC03 Saghro

- **11 October***
  - 13:30-15:00 | CSPF - Panel on Reprisals, SC06
  - 16:00-17:30 | CSPF - with Bretton Woods Project, Panel on Evolution Roadmap | SC07 Oasis
  - 16:00-17:30 | CSPF - with Cafod, Panel on food equity and Evolution Roadmap | SC06 Acacia

- **12 October***
  - 14:00-15:30 | CSPF panel on IMF Climate Change Strategy | SC03 Saghro
  - 16:15-17:45 | CSPF with Big Shift: Driving ambition? A critical review of WBG approach to Paris Alignment and the energy transition SC06 | Acacia

- **13 October***
  - 14:00-15:30 | CSPF with Bank Climate Advocates Climate Change Alternatives Analysis: Ensuring Adequate World Bank Group Methodologies for Paris Alignment | SC07 Oasis
Ambition for a Sustainable Renewable Energy Transition and Energy Access: The WBG must shift its finance from fossil fuels to renewable energy but at the same time ensure its investments are not replicating the same mistakes of the fossil fuel past. This shift also requires the WBG to strengthen its environmental and social standards and reorient its Country Partnership Frameworks (CPFs) to ensure a just transition to renewables. This must include incentivising clean energy access for all, especially in Africa where 600 million people still lack access to electricity.

NEW research from Recourse reveals that:

- The decrease in MDB fossil fuel investments is not translating to a corresponding increase in clean energy finance. The increased share of renewables should be at least commensurate with the phase out of fossil fuel investments.
- The majority of the WB’s clean energy investments are in the form of debt-creating loans. Highly concessional and targeted financing are required to avoid entrenching indebtedness in the name of climate action.
- WBG-supported ‘renewable energy’ projects in Chile, Indonesia, and Senegal demonstrate the risk of replicating extractivist models of growth, with impacts on land rights, environment and indigenous communities. Renewable energy investments must support the green transition while responding to community rights, and providing remedy for damage done.

Ambition in MDB reform and the Evolution Roadmap: So far, the WBG’s Evolution Roadmap has focused on scaling its operations to be bigger, faster, and with heavy reliance on the private sector. MDB reform must result in a more just and equitable public finance system, that not only supports a complete phase out of support for fossil fuels and mechanisms for tackling the climate crisis including Paris alignment, but also fundamentally rebalances power relations in favour of the global south through governance reform, and advances the role of the WBG/IMF in upholding the rights of women and sexual minorities around the world.

Ambition in Accountability, Remedy & Responsible Exit: Recourse, together with 22 other civil society organisations, has called upon the WBG to confront the crisis of impunity posed by the environmental, social, and human risks of its private sector centred scaled operations and the accountability deficit in its accountability mechanisms processes, and its historic refusal and neglect to provide remedy for harm.

The International Finance Corporation’s (IFC) draft remedy and responsible exit frameworks fall woefully short of ensuring communities achieve redress for harms suffered. Communities in the Philippines, affected by coal plants built with IFC support via RCBC bank, are still waiting for remedy after a decade of suffering. Recourse is also calling for justice for communities affected by the Java 9 & 10 coal plants in Indonesia.

Ambition at the IMF: More democratic governance and more accountability should be at the centre of the reform of the institution. The IMF’s central role in economic policy making means its policy advice and lending programs must live up to Global South countries’ urgent needs to respond to the climate and development challenges. This means the institution must move away from its traditional approach focused on short-term fiscal solvency, and design together with countries economic pathways aligned with 1.5C green and just transitions.
About Recourse
Recourse is an international civil society organisation, working for a world where people and planet are at the heart of development. We campaign to redirect international financial flows away from dirty, harmful investments, towards greener and more inclusive development, working with partners around the world to hold financial institutions accountable.

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- Anitha Sampath, Centre for Financial Accountability, CFA, India
- Dean Bhebhe, Power Shift Africa, Don’t Gas Africa, South Africa

“The WBG and IMF’s interventions reveal a shared structural failing in the underlying analytic and developmental logic currently driving their climate-related operations” said Zain Moulvi of Alternative Law Collective, Pakistan.