

Open letter to the World Bank Group Board of Executive Directors

14 March 2019

WBG climate commitments & the appointment of the new World Bank Group president

Dear World Bank Group Executive Directors,

We write to call upon you to prioritise the Bank's role in combating climate change in the selection of the next World Bank Group president.

We feel strongly that the appointment of the World Bank's next president will greatly affect, positively or negatively, the Bank's implementation of its commitments to take effective climate action, and to bring its lending and technical support into alignment with the Paris Climate Agreement.

As you well know, climate change poses an existential threat to societies around the world. A landmark IPCC [report](#) released in 2018 lays bare the scale of the challenge: Global CO₂ emissions must be reduced by 45 per cent by 2030 compared to 2010 levels to keep global average temperature rise at 1.5°C compared to preindustrial levels.

As the climate crisis continues to bite, many of the Bank's borrower countries will be among the most severely impacted. The Bank's own [research](#) shows that 100 million people could be pushed back into poverty by 2030 due to climate change impacts. In short, climate change is a direct challenge to the Bank's organizational mission of eliminating extreme poverty and promoting shared prosperity.

We applaud steps the Bank has taken in recent years to increase 'climate-related investments,' as reflected in the recent general capital increase agreed for IBRD and IFC in April 2018. The significant support for climate action that the Bank [announced](#) in December at COP24 – where it committed to provide \$100 billion in direct finance via IBRD & IDA lending between 2021-2025, including, importantly, \$50 billion for adaptation finance – is also welcome.

In addition to these efforts to increase climate-related investments, the Bank has also taken initial steps to decarbonize its portfolio and align itself with a low-carbon future – as is mandated for all finance flows under Article 2.1c of the Paris Climate Agreement. This includes the commitments [announced](#) at the One Planet Summit in Paris in December 2017 to phase out upstream oil and gas project lending after 2019, introduce a shadow carbon price in the economic analysis of its projects, and track the greenhouse gas emissions of projects in high intensity sectors. Additionally, IFC [announced](#) in October 2018 that it is introducing a new green equity investment strategy, which will require its new financial intermediary clients to divest from coal over time.

These are significant steps that could, if effectively implemented, make the Bank a leader among international financial institutions in aligning its activities with the Paris Agreement. But much work

remains to be done. For example, this year multilateral development banks will develop their joint approach to Paris Agreement alignment to be announced at COP25. The World Bank has a potentially vital role to play in leading this and other policy processes that are needed to implement the Paris Agreement.

We call on the World Bank’s Board of Executive Directors to ensure that the next president of the Bank is committed to fully aligning the World Bank with the Paris Agreement as a core priority of their presidency. All candidates for the position should publicly pledge to fully implement previous climate commitments and articulate their vision for how the Bank will use its vast financial and technical resources to lead in the global effort to combat climate change. No candidate who is unable or unwilling to publicly articulate a vision of the Bank as a climate champion should be considered a viable candidate for the position.

The international community has a limited window of time to avert global catastrophic climate change. In this context, delaying action is just another form of climate change denialism. The World Bank’s Board of Executive Directors has an opportunity to ensure that the institution emerges as a true climate leader during the term of the next World Bank president.

We call on you to make a strong commitment to combat climate change a prerequisite for the next World Bank president as you enter the final stages of appointing Jim Yong Kim’s successor.

Sincerely,

The undersigned civil society organizations:

350.org	International
Abibiman Foundation	Ghana
African Climate Reality Project	Africa
Alliance Sud	Switzerland
Arab Coalition Watch	MENA
Bank Information Center	USA
Bank Information Center Europe	The Netherlands
BOTH Ends	The Netherlands
Bretton Woods Project	UK
CAFOD (Catholic Agency for Overseas Development)	UK

CAN International	International
Christian Aid	UK
Church World Service	USA
Crude Accountability	USA
E3G	UK
Earthlife Africa Jhb	South Africa
Gender Action	USA
Green Alternative	Georgia
Heinrich-Böll-Stiftung	Germany
London Mining Network	UK
Maryknoll Office for Global Concerns	International
MZTBP Agricultural Co-operative	South Africa
Natural Resources Defense Council (NRDC)	International/USA
NGO Forum on ADB	Regional
Oil Change International	USA
Oxfam	International
Project 90 by 2030	South Africa
P.S. Atkins and Associates	South Africa
Sierra Club	USA
Tax Justice Network	International
Tearfund	UK