

IMF/World Bank Annual Meetings Ministerial
Meeting the Moment Together:
Driving Finance Solutions for Development and Climate

Co-hosted by The Rockefeller Foundation and The Open Society Foundations
Chair's Summary

On October 12, 2023, during the Annual Meetings of the International Monetary Fund (IMF) and World Bank (WB) in Marrakech, The Rockefeller Foundation and the Open Society Foundations convened a meeting of ministers, the United Nations, and global philanthropy to identify and build consensus around specific solutions to address the economic crisis facing many developing countries.

The participating leaders discussed how best to advance reforms of the global financial architecture, address debt, and expand climate finance. Participants reflected on the progress made through G20 Independent Review of MDB's Capital Adequacy Frameworks, the Bridgetown Initiative, the V20 Accra to Marrakech Agenda, the Paris Summit for New Global Financing Pact, the African Climate Summit, the UN General Assembly, and the Indian Presidency of the G20.

During the ministerial, a wide range of views were expressed.

- Participants discussed the need for bigger, better multilateral development banks (MDBs), including options to further implement the G20 recommendations on capital adequacy frameworks, increase access to lower-cost, longer-tenor debt instruments, and leverage more private finance.
- On debt, some participants discussed reforms to the Common Framework to ensure reliable timelines for debt restructuring. Participants also discussed a strong IDA21 replenishment in 2024 to support the poorest and most vulnerable, as well as the rechanneling of unused SDRs through the MDBs to multiply their impact. Some called for borrowers to be more deeply involved in the design of reforms to the debt architecture.
- Ahead of COP28, the participants discussed the need to urgently scale up finance for adaptation and emissions reduction.

The participants looked ahead to COP28 and the Brazilian Presidency of the G20, which will now include the African Union, and committed to continue to work together to advance key reforms to address these challenges.