

# IEO

Independent Evaluation Office  
*of the* International Monetary Fund

# ONLINE APPENDIX



## **IEO Evaluation of the IMF and Climate Change: Methodological and Statistical Online Appendix**

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**ABBREVIATIONS**

AE	Advanced Economy
AFR	African Department (IMF)
APD	Asia and Pacific Department (IMF)
BOP	Balance of Payment
COM	Communications Department (IMF)
CPAT	Climate Policy Assessment Tool
CPD	Climate Policy Diagnostic
C-PIMA	Climate-module of Public Investment Management Assessment
CSV	Comma-Separated Value
DC	Development Committee
DIGNAD	Debt-Investment-Growth and Natural Disasters
EMMIEs	Emerging Market and Middle-income Economies
EUR	European Department (IMF)
FAD	Fiscal Affairs Department (IMF)
FCS	Fragile and Conflict-Affect State
FIN	Finance Department (IMF)
FM	Fiscal Monitor
FSAP	Financial Sector Assessment Program
GMMET	Global Macroeconomic Model for the Energy Transition
GFSR	Global Financial Stability Report
GPA	Global Policy Agenda
ICD	Institute of Capacity Development
LEG	Legal Department (IMF)
LIDC	Low-income Developing Country
LLM	Large Language Model
MCD	Middle East and Central Asia Department (IMF)
MCM	Monetary and Capital Markets Department (IMF)
MDB	Multilateral Development Bank
OBP	Office of Budget and Planning (IMF)
ORM	Office of Risk Management (IMF)
REO	Regional Economic Outlook
RES	Research Department (IMF)
RM	Reform Measure
RSF	Resilience and Sustainability Facility
SDR	Special Drawing Right
SDS	Small Developing State
SEC	Secretary's Department (IMF)
SIP	Selected Issues Paper
SPR	Strategy, Policy and Review Department (IMF)
STA	Statistics Department (IMF)

TA	Technical Assistance
UCT	Upper Credit Tranche
UN	United Nations
WEO	World Economic Outlook
WHD	Western Hemisphere Department (IMF)

## 1. SURVEY OF IMF STAFF

This section details the results of the survey distributed to Fund staff to support the IEO's evaluation of the IMF and Climate Change. The survey was distributed to 2,286 IMF staff and contractuales in select departments, from Grade A11 to B05 on May 13, 2025. There was a response rate of 30 percent at its close on July 25, 2025. Tables 1 and 2 show the breakdown of response rates by department and grade levels and, where feasible, the results are disaggregated by department type. Furthermore, unless otherwise indicated, the results display the percentage of total responses and its count in parentheses.

### A. Overview and Demographics

<b>Department</b>	<b>No. of Responses</b>	<b>Total Sample</b>	<b>Response Rate (%)</b>
<b>Area Departments</b>			
AFR	40	121	33
APD	87	233	37
EUR	50	172	29
MCD	39	141	28
WHD	62	141	44
<i>Total</i>	<i>278</i>	<i>808</i>	<i>34</i>
<b>Functional Departments</b>			
COM	12	89	13
FIN	25	123	20
LEG	28	105	27
RES	43	124	35
SPR	74	223	33
<i>Total Functional Department</i>	<i>182</i>	<i>664</i>	<i>27</i>
<b>Functional TA Departments</b>			
FAD	73	207	35
ICD	27	141	19
MCM	64	238	27
STA	46	153	30
<i>Total Functional TA Departments</i>	<i>210</i>	<i>739</i>	<i>28</i>
<b>Other Departments</b>			
SEC	13	44	30
OBP	5	16	31
ORM	3	15	20
<i>Total Other Departments</i>	<i>21</i>	<i>75</i>	<i>28</i>
<b>Total</b>	<b>691</b>	<b>2,286</b>	<b>30</b>
Note: Approximately 5 percent of survey recipients were non-HQ staff.			

<b>Grade Level</b>	<b>Total</b>
A11 – A13	32% (218)
A14 – A15	49% (339)
B1 – B3	14% (94)
B4 – B5	3% (20)
Contractual or short/long-term expert	3% (20)
<b>Total</b>	<b>691</b>

**1. Which statement best reflects your view regarding the extent to which the IMF should engage on climate change-related issues going forward, compared to the evaluation period (2021–2025)?**

Category	Area	Functional	Functional-TA	Other
The IMF should engage a similar amount on climate change-related issues	29% (82)	31% (56)	36% (76)	43% (9)
The IMF should engage more on climate change-related issues	6% (17)	16% (30)	15% (31)	14% (3)
The IMF should engage less on climate change-related issues	52% (145)	42% (76)	38% (79)	33% (7)
The IMF should not engage on climate change-related issues	12% (34)	11% (20)	11% (24)	10% (2)

**2. To what extent do you believe the following IMF outputs and activities have created value added for member countries in the newer policy area of climate change:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Flagship reports (e.g., World Economic Outlook (WEO), Fiscal Monitor (FM), Global Financial Stability Report (GFSR), and Regional Economic Outlook (REO))	9% (65)	23% (159)	31% (214)	26% (178)	11% (75)
Financial Sector Assessment Programs (FSAPs)	8% (55)	22% (151)	32% (223)	30% (205)	8% (57)
Research and analytical work (e.g., working papers, books, and staff climate notes)	12% (82)	19% (133)	22% (150)	17% (115)	31% (211)
Climate-related models and tools (e.g., Climate Policy Assessment Tool (CPAT), Debt-Investment-Growth and Natural Disasters (DIGNAD) toolkit, Global Macroeconomic Model for the Energy Transition (GMMET), and IMF-ENV)	9% (63)	24% (163)	30% (207)	29% (198)	9% (60)
Resilience and Sustainability Facility (RSF)	10% (69)	19% (129)	26% (181)	31% (217)	14% (95)
Climate finance mobilization (e.g., climate finance roundtables)	10% (70)	18% (122)	22% (152)	36% (252)	14% (95)
Technical assistance (e.g., Climate Policy Diagnostic (CPD) and Climate-module of Public Investment Management Assessment (C-PIMA))	18% (123)	23% (156)	17% (119)	15% (107)	27% (186)
Training courses (e.g., The Macroeconomics of Climate Change)	11% (73)	19% (133)	24% (165)	27% (186)	19% (134)
Climate data (e.g., the Climate Change Indicators Dashboard)	13% (93)	24% (164)	24% (169)	19% (130)	20% (135)
Climate advocacy efforts at the national, regional, and global levels	14% (97)	23% (162)	22% (153)	24% (166)	16% (113)
Flagship reports (e.g., WEO, FM, GFSR, and REO)	18% (125)	24% (167)	20% (135)	22% (150)	16% (114)

**3. Have you worked on climate change-related issues during the evaluation period (2021–2025) as part of your IMF assignments?**

Category	Yes	No
Area	49% (216)	25% (62)
Functional	22% (100)	33% (82)
Functional-TA	28% (126)	34% (84)
Other	1% (3)	7% (18)
<b>Total</b>	<b>64% (445)</b>	<b>36% (246)</b>

## B. Surveillance

### 4. To what extent have you worked on climate change-related issues in the following surveillance contexts:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Article IV consultations or Selected Issues Papers (SIPs)	29% (128)	21% (95)	28% (125)	22% (97)
Flagship reports (e.g., WEO, FM, GFSR, REO)	72% (322)	12% (54)	11% (48)	5% (21)
Financial Sector Assessment Programs (FSAPs) (mandatory and non-mandatory)	88% (393)	4% (19)	4% (20)	3% (13)
Research and analytical work (e.g., working papers, books, and staff climate notes)	41% (184)	15% (65)	26% (114)	18% (82)

### 4.1. To what extent has your work on climate change-related issues in the surveillance context been related to a member country in the following groups (*FCS and SDS List and FM Income Grouping*):

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Article IV consultations or SIPs	29% (128)	21% (95)	28% (125)	22% (97)
Flagship reports (e.g., WEO, FM, GFSR, REO)	72% (322)	12% (54)	11% (48)	5% (21)
FSAPs (mandatory and non-mandatory)	88% (393)	4% (19)	4% (20)	3% (13)
Research and analytical work (e.g., working papers, books, and staff climate notes)	41% (184)	15% (65)	26% (114)	18% (82)

### 4.2. Based on your experience in the context of Article IV consultations, to what extent has IMF surveillance of climate change-related issues:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Been requested by member countries	21% (68)	30% (94)	28% (89)	21% (66)
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial)	13% (42)	42% (132)	32% (100)	14% (43)
Crowded out other areas of work	23% (73)	21% (68)	28% (90)	27% (86)
Received support from Area Department climate experts	30% (94)	33% (105)	27% (85)	10% (33)
Received support from Functional Departments	11% (35)	23% (72)	35% (110)	32% (100)
Had traction (e.g., contributed to policy formulation)	21% (65)	35% (110)	31% (97)	14% (45)
Been conducted in a manner consistent with the principle of uniformity of treatment	12% (37)	25% (78)	38% (121)	26% (81)

### 4.3. Based on your experience in the context of flagship reports, to what extent has IMF surveillance of climate change-related issues:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	7% (68)	38% (47)	31% (38)	24% (30)
Crowded out other areas of work	30% (37)	34% (42)	16% (20)	20% (24)
Received support from climate experts in Area Departments	28% (34)	38% (47)	27% (33)	7% (9)
Received support from (other) Functional Departments	12% (15)	29% (36)	28% (35)	30% (37)
Had traction (e.g., contributed to policy formulation)	10% (12)	41% (51)	28% (35)	20% (25)
Been conducted in a manner consistent with the principle of uniformity of treatment	7% (8)	28% (35)	29% (36)	36% (44)

**4.4. Based on your experience in the context of FSAPs (mandatory and non-mandatory), to what extent has IMF surveillance of climate change-related issues:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Been requested by member countries	17% (9)	31% (16)	29% (15)	23% (12)
Crowded out other areas of work	29% (15)	35% (18)	17% (9)	19% (10)
Received support from climate experts in Area Departments	52% (9)	31% (16)	13% (7)	4% (2)
Received support from (other) Functional Departments	23% (15)	27% (14)	27% (14)	23% (12)
Had traction (e.g., contributed to policy formulation)	19% (27)	38% (20)	33% (17)	10% (5)
Been conducted in a manner consistent with the principle of uniformity of treatment	12% (12)	38% (20)	35% (18)	15% (8)

**4.5. Based on your experience in the context of research and analytical work (e.g., working papers, books, and staff climate notes), to what extent has IMF surveillance of climate change-related issues:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Been requested by member countries	13% (35)	35% (92)	35% (92)	16% (42)
Crowded out other areas of work	26% (69)	31% (80)	22% (57)	21% (55)
Received support from climate experts in Area Depart	26% (68)	35% (91)	31% (80)	8% (22)
Received support from (other) Functional Departments	11% (30)	31% (80)	28% (73)	30% (78)
Had traction (e.g., contributed to policy formulation)	15% (38)	39% (102)	32% (83)	15% (38)
Been conducted in a manner consistent with the principle of uniformity of treatment	12% (32)	23% (60)	36% (93)	29% (76)

**4.6. Please indicate whether you engaged in any of the following activities with external partner organizations as part of your surveillance work on climate change-related issues during the evaluation period (2021–2025):**

Category	Joint mission or mission participation	Joint analytical work, including providing and/or receiving substantive analytical inputs	Periodic or occasional meetings and information sharing	Use of Other Organization's Data or Research	Minimal or no interaction
World Bank Group	12% (46)	14% (54)	46% (179)	33% (129)	38% (149)
Regional Development Banks	2% (9)	4% (16)	24% (92)	13% (50)	67% (263)
UN Agencies	2% (6)	5% (21)	23% (89)	17% (65)	65% (252)
Other	2% (8)	4% (14)	7% (27)	4% (16)	61% (236)

Note: Percentages are calculated based on the total number of respondents who indicated they worked on climate-related issues in a surveillance context (question 4).

**4.7. Which statement best reflects your view regarding the extent to which the IMF's resources dedicated to surveillance of climate change-related issues were appropriate during the evaluation period (2021–2025)?**

Category	Area	Functional	Functional-TA
The IMF dedicated an appropriate amount of resources	28% (57)	40% (34)	39% (38)
The IMF should have dedicated more resources	12% (24)	19% (16)	15% (15)
The IMF should have dedicated less resources	55% (113)	37% (32)	40% (39)
The IMF should not have dedicated any resources	6% (12)	5% (4)	6% (6)
<b>Total</b>	<b>100% (206)</b>	<b>100% (86)</b>	<b>100% (98)</b>

**4.8. In your view and looking ahead, to what extent should the IMF cover the following types of climate change-related issues in the following surveillance outputs:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Adaptation issues in Article IV consultations	7% (26)	29% (114)	33% (130)	31% (120)
Mitigation issues in Article IV consultations	15% (58)	35% (136)	32% (125)	18% (71)
Transition issues in Article IV consultations	9% (36)	32% (124)	34% (134)	25% (96)
Adaptation issues in Flagship reports	10% (40)	36% (141)	33% (128)	21% (81)
Mitigation issues in Flagship reports	15% (59)	35% (138)	31% (121)	18% (72)
Transition issues in Flagship reports	13% (49)	35% (135)	33% (128)	20% (78)
Adaptation issues in FSAPs	16% (63)	38% (149)	28% (110)	17% (68)
Mitigation issues in FSAPs	24% (94)	39% (153)	23% (89)	14% (54)
Transition issues in FSAPs	18% (71)	37% (143)	27% (105)	18% (71)
Adaptation issues in Research and analytical work	8% (33)	32% (125)	37% (144)	23% (88)
Mitigation issues in Research and analytical work	14% (54)	35% (135)	34% (131)	18% (70)
Transition issues in Research and analytical work	11% (41)	34% (132)	35% (135)	21% (82)

### C. Lending

**5. To what extent have you worked on climate change-related issues in the following IMF lending contexts:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Resilience and Sustainability Facility (RSF)	52% (232)	9% (39)	12% (54)	27% (120)
Other IMF Facilities	70% (312)	14% (64)	8% (35)	8% (34)

**5.1. Based on your experience, to what extent is/does the design of the RSF instrument:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Appropriate in requiring an underlying UCT arrangement	12% (26)	24% (51)	19% (41)	45% (95)
Balance the short duration of the facility and long-term climate change goals	17% (36)	33% (71)	33% (71)	16% (35)
Incorporate an adequate framework to follow up on Reform Measures' (RM) objectives, and outcomes after program completion	25% (54)	32% (68)	27% (58)	15% (33)
Provide attractive financing terms	3% (6)	13% (28)	25% (54)	59% (125)

### 5.2/ 5.3 Based on your experience in the context of RSF arrangements, to what extent:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Have climate change-related issues been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	11% (24)	42% (89)	34% (72)	13% (28)
Have the RMs been tailored to the countries' capacity and political economy context	5% (11)	29% (61)	30% (64)	36% (77)
Have the RMs reflected an adequate level of ambition	9% (19)	27% (57)	40% (85)	24% (52)
Were the RMs already in the member country's agenda before the RSF	10% (22)	42% (90)	36% (77)	11% (24)
Did the RMs balance the member's adaptation, mitigation, and transition priorities	6% (12)	31% (67)	42% (90)	21% (44)
Did the IMF provide TA to support RMs	5% (10)	20% (42)	38% (80)	38% (81)
Were the access levels determined based on clear criteria	10% (145)	32% (477)	36% (531)	23% (338)
Were access levels determined in accordance with the principle of uniformity of treatment	18% (39)	33% (71)	30% (64)	18% (39)
Were the financing amounts approved aligned with the criticality, ambition, and depth of the RM matrix	15% (32)	30% (64)	39% (83)	16% (34)
Did the arrangement(s) exhibit strong country ownership	6% (13)	26% (55)	40% (86)	28% (59)
Did IMF staff possess sufficient expertise to support the design and implementation of the RMs	20% (42)	32% (69)	33% (71)	15% (31)
Did the arrangement(s) have a catalytic effect	22% (47)	39% (83)	28% (60)	11% (23)
Could the objectives of the arrangement(s) be achieved using alternative IMF facilities and/or through other partners	19% (40)	31% (67)	26% (56)	23% (50)
Did the arrangement(s) provide value added for the member countries	6% (12)	31% (65)	32% (69)	31% (67)
Did the arrangement(s) fulfill its (their) initial expectations and objectives	8% (17)	36% (77)	39% (83)	17% (36)
Was collaboration and coordination with partners (e.g., MDBs) effective in the design and implementation of the arrangement(s)	7% (14)	27% (58)	37% (79)	29% (62)
Have climate finance roundtables played a role in catalyzing additional resources	29% (62)	39% (84)	21% (44)	11% (23)

### 5.4. Based on your experience in the context of the RSF, and considering the facility's climate change-focused objectives, to what extent:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Have the arrangement(s) contributed to covering any shorter-term BoP/fiscal needs directly associated with the implementation of RSF-supported reforms	23% (49)	39% (84)	26% (55)	12% (25)
Have the arrangement(s) increased policy space for fiscal spending and reforms associated with climate change-related needs	11% (23)	32% (68)	34% (72)	23% (50)
Have the arrangement(s) augmented longer-term buffers to strengthen the member's ability to face climate change-related shocks	14% (30)	32% (68)	31% (67)	23% (48)

### 5.5. Please indicate whether you engaged in any of the following activities with external partner organizations as part of your RSF work during the evaluation period (2021–2025):

Category	Joint mission or mission participation	Joint analytical work, including providing and/or receiving substantive analytical inputs	Periodic or occasional meetings and information sharing	Use of Other Organization's Data or Research	Minimal or no interaction
World Bank Group	9% (37)	14% (53)	34% (131)	23% (88)	12% (45)
Regional Development Banks	4% (14)	5% (18)	23% (90)	12% (46)	26% (101)
UN Agencies	1% (3)	3% (11)	17% (68)	12% (46)	29% (115)
Other	1% (5)	1% (3)	7% (26)	1% (4)	28% (111)

Note: Percentages are calculated based on the total number of respondents who indicated they worked on climate-related issues in a lending context (question 5).

**5.6. Which statement best reflects your view regarding the extent to which the amount of internal resources dedicated by the IMF to RSF-related work were appropriate during the evaluation period (2021–2025)?**

Category	Area	Functional	Functional-TA	Other
The IMF dedicated the appropriate amount of resources	35% (35)	46% (27)	39% (21)	0% (0)
The IMF should have dedicated less resources	30% (30)	19% (11)	28% (15)	0% (0)
The IMF should have dedicated more resources	28% (28)	19% (11)	28% (15)	0% (0)
The IMF should not have dedicated any resources	7% (7)	17% (10)	6% (3)	0% (0)
<b>Total</b>	<b>100% (100)</b>	<b>100% (59)</b>	<b>100% (54)</b>	<b>0% (0)</b>

**5.7. With regards to the future of the RSF, in your view to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Should the cumulative access level cap be raised (from the smaller of 150 percent of quota or SDR 1 billion), enabling countries that have reached the current cap to be eligible for additional RSF arrangements	46% (99)	19% (40)	19% (41)	15% (33)
Should the scope be broadened to address longer-term structural challenges beyond climate change-related and pandemic preparedness issues	44% (93)	18% (38)	17% (36)	22% (46)
Should the duration of the implementation period be extended to support more ambitious and sustained RMs	52% (110)	12% (25)	14% (30)	23% (48)

**6. Based on your experience in the context of non-RSF IMF facilities, to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Have climate change-related issues been integrated within traditional core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	21% (28)	49% (65)	25% (33)	5% (7)
Have climate change-related issues crowded out other considerations in program design	44% (59)	24% (32)	16% (21)	16% (21)
Have IMF staff received guidance on how to incorporate climate change-related considerations in these programs	20% (27)	49% (65)	24% (32)	7% (9)
Would it be feasible to achieve climate change-related objectives using non-RSF facilities	24% (32)	38% (50)	26% (34)	13% (17)

**D. Capacity Development**

**7/8. To what extent have you worked on climate change-related issues in the following capacity development contexts:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Technical Assistance	67% (298)	12% (54)	11% (49)	10% (44)
Training for Member Countries	78% (347)	9% (39)	7% (32)	6% (27)

**9. To what extent has your work on climate change-related issues in the capacity development context been related to a member country in the following groups:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Advanced Economies	69% (107)	14% (22)	12% (18)	5% (8)
Emerging Market and Middle-Income Economies	26% (41)	21% (32)	22% (34)	31% (48)
Low-Income Developing Countries	19% (29)	17% (27)	27% (42)	37% (57)
Fragile and Conflict-Affected States (FCS)	46% (72)	16% (25)	15% (24)	22% (34)
Small Developing States (SDS)	40% (62)	23% (36)	15% (23)	22% (34)

**10. Based on your experience, to what extent has IMF climate change-related technical assistance been initiated by:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
The recipient government or institution	12% (18)	20% (29)	34% (50)	34% (50)
An IMF area department	14% (21)	25% (37)	40% (59)	20% (30)
An IMF functional department	18% (27)	25% (37)	35% (51)	22% (32)
Other	52% (77)	0% (0)	0% (0)	1% (1)

**11. Based on your experience, to what extent has IMF climate change-related technical assistance:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	10% (14)	30% (44)	33% (48)	28% (41)
Crowded out technical assistance on other policy areas	42% (62)	29% (43)	13% (19)	16% (23)
Been tailored to the recipient's specific circumstances	4% (6)	25% (37)	27% (40)	44% (64)
Been effective in building institutional capacity	9% (13)	26% (38)	37% (55)	28% (41)
Been mutually reinforcing and well-coordinated with IMF surveillance	12% (17)	29% (42)	35% (52)	24% (36)
Been mutually reinforcing and well-coordinated with IMF lending	11% (16)	24% (36)	29% (43)	35% (52)
Been monitored for its results	17% (25)	39% (57)	35% (51)	10% (14)
Been assessed for its effectiveness	24% (35)	42% (62)	24% (36)	10% (14)
Had follow-up engagement to support its implementation	14% (20)	33% (48)	37% (55)	16% (24)

**12. Based on your experience, to what extent has the IMF provided climate change-related training to member countries:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	10% (10)	31% (30)	32% (31)	28% (27)
Crowded out training on other policy areas	36% (35)	41% (40)	16% (16)	7% (7)
Been tailored to the recipients' specific circumstances	4% (4)	39% (38)	29% (28)	29% (28)
Been effective in building institutional capacity	6% (6)	37% (36)	32% (31)	26% (25)
Been mutually reinforcing and well-coordinated with IMF surveillance	15% (15)	45% (44)	20% (20)	19% (19)
Been mutually reinforcing and well-coordinated with IMF lending	19% (19)	37% (36)	24% (24)	19% (19)
Been monitored for its results	23% (23)	37% (36)	29% (28)	11% (11)
Been assessed for its effectiveness	22% (22)	43% (42)	21% (21)	13% (13)
Had follow-up engagement to support its implementation	16% (16)	46% (45)	27% (26)	11% (11)

**13. Please indicate whether you relied on inputs or engaged in any of the following activities with staff from external partner organizations as part of your capacity development work on climate change-related issues during the evaluation period (2021–2025):**

Category	Joint mission or mission participation	Joint analytical work, including providing and/or receiving substantive analytical inputs	Periodic or occasional meetings and information sharing	Use of Other Organization's Data or Research	Minimal or no interaction
World Bank Group	12% (19)	14% (22)	48% (75)	39% (60)	36% (56)
Regional Development Banks	5% (7)	3% (5)	28% (43)	17% (27)	61% (95)
UN Agencies	2% (3)	3% (4)	25% (38)	22% (34)	61% (95)
Other	2% (3)	1% (2)	4% (6)	2% (3)	55% (85)

Note: Percentages are calculated based on the total number of respondents who indicated they worked on climate-related issues in a TA context (question 7 and 8).

**14. Which statement best reflects your view regarding the extent to which the IMF's resources dedicated to climate change-related capacity development were appropriate during the evaluation period (2021–2025)?**

Category	Area	Functional	Functional-TA	Other
The IMF should have dedicated less resources	8% (12)	1% (2)	18% (28)	1% (1)
The IMF dedicated the appropriate amount of resources	12% (18)	6% (10)	26% (40)	0% (0)
The IMF should have dedicated more resources	6% (9)	6% (9)	12% (19)	0% (0)
The IMF should not have dedicated any resources	2% (3)	1% (1)	2% (3)	0% (0)

**E. Overall Views**

**15/16. Based on your overall assessment of the IMF's climate-change related training provided to IMF staff during the evaluation period (2021–2025), to what extent has climate change:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Has the IMF developed the right internal organizational structures to work on climate change-related issues	14% (99)	32% (223)	29% (197)	17% (116)	8% (56)
Has the IMF made adequate training available to Fund staff on climate change-related issues	11% (74)	24% (163)	33% (226)	24% (168)	9% (60)
Has the IMF's collaboration with external partner organizations on climate change-related issues been well managed	10% (67)	27% (188)	26% (183)	14% (100)	22% (153)
Has the IMF accounted for the climate change-related economic risks of member countries	4% (30)	20% (141)	38% (261)	26% (182)	11% (77)
Has the IMF balanced the institutional risk derived from incorporating and not incorporating the effects of climate change in its work	16% (108)	28% (191)	26% (180)	13% (92)	17% (120)
Been integrated within traditional core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	13% (92)	34% (236)	27% (189)	12% (80)	14% (94)
Crowded out training on other policy areas	23% (157)	19% (131)	20% (139)	21% (147)	17% (117)
Been tailored to the recipients' specific circumstances	11% (74)	31% (216)	24% (165)	13% (92)	21% (144)
Been effective in building institutional capacity	13% (89)	30% (209)	27% (185)	11% (78)	19% (130)
Been mutually reinforcing and well-coordinated with IMF surveillance	15% (104)	31% (213)	23% (157)	10% (70)	21% (147)
Been mutually reinforcing and well-coordinated with IMF lending	15% (104)	28% (196)	18% (126)	12% (82)	26% (183)
Had follow-up engagement to support its application	17% (117)	27% (190)	18% (124)	6% (40)	32% (220)

**17. In your view, to what extent does the IMF have a comparative advantage in the following areas and therefore should work on them in the future:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Mobilizing climate finance, including through the catalytic effect of IMF lending and climate finance roundtables	25% (176)	25% (172)	21% (147)	22% (152)	6% (44)
Contributing to inter-institutional coordination, including through the climate roundtables and climate data harmonization initiatives (convening power)	26% (179)	28% (191)	19% (133)	21% (142)	7% (46)
Integrating climate and macroeconomic policy (technical and analytical work)	12% (80)	22% (149)	23% (160)	39% (270)	5% (32)
Facilitating international climate policy coordination on adaptation, mitigation, and transition management (advocacy and awareness)	30% (206)	27% (187)	18% (127)	19% (128)	6% (43)
Other	19% (133)	0% (2)	0% (2)	3% (21)	36% (250)

**18. In your view, to what extent should the IMF prioritize in its work the following newer policy areas:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Artificial Intelligence (AI)	7% (45)	20% (136)	35% (245)	37% (256)	1% (9)
Climate Change	18% (121)	31% (215)	25% (175)	25% (175)	1% (5)
Digital Money	3% (24)	19% (134)	34% (238)	41% (283)	2% (12)
Gender	33% (226)	39% (269)	18% (126)	9% (60)	1% (10)
Governance	4% (26)	20% (139)	29% (200)	45% (312)	2% (14)
Social spending	5% (34)	17% (115)	34% (235)	42% (291)	2% (16)

## 2. SURVEY OF COUNTRY AUTHORITIES<sup>1</sup>

This section details the results of the survey distributed to country authorities via the Office of the Executive Directors to support the IEO's evaluation of the IMF and Climate Change. The survey was distributed to 188 member countries<sup>2</sup> on May 15, 2025, and received a response rate of 70 percent at its close on July 25, 2025. Table 3 shows the breakdown of response rates by country grouping, region, small developing states (SDS), fragile and conflict-affected states (FCS), as well as by special drawing right (SDR) holdings and voting power. Where feasible, the results are disaggregated by country grouping. Furthermore, the results display the percentage of total responses and its count in parentheses, unless otherwise indicated.

### A. Overview and Demographics

Category	No. of Responses	Total Sample	Response Rate (%)	Non-Response Rate (%)
<b>Country Grouping</b>				
Advanced Economies	37	38	97	3
Emerging Market and Middle-Income Economies	64	95	67	33
Low-Income Developing Countries	31	58	53	47
<b>Region</b>				
AFR	20	45	44	56
APD	21	35	60	40
EUR	45	46	98	2
MCD	21	31	68	32
WHD	25	34	74	26
<b>SDS</b>	15	34	44	56
<b>FCS</b>	15	38	39	61
<b>SDRs</b>	-	-	85	15
<b>Voting Power</b>	-	-	84	16
<b>Total</b>	<b>132</b>	<b>188</b>	<b>70</b>	<b>30</b>

<sup>1</sup> Values may not be equal to 100 due to rounding.

<sup>2</sup> Surveys were not sent to Afghanistan, Myanmar, and Venezuela.

**1. Select the OED you represent.**

**2. Which statement best reflects your view regarding the extent to which the IMF should engage on climate change-related issues going forward, compared to the evaluation period (2021–2025)?**

Category	AEs	EMMIEs	LIDCs	Total
The IMF should not engage on climate change-related issues.	0% (0)	2% (1)	0% (0)	0% (0)
The IMF should engage less on climate change-related issues.	14% (5)	25% (16)	13% (4)	0% (0)
The IMF should engage a similar amount on climate change-related issues.	73% (27)	38% (24)	35% (11)	100% (1)
The IMF should engage more on climate change-related issues.	14% (5)	36% (23)	52% (16)	0% (0)

**3. To what extent does your country believe the following IMF outputs and activities have created value added for your country in the area of climate change:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Article IV consultations and SIPs	5% (7)	29% (38)	38% (50)	24% (32)	4% (5)
Flagship reports (e.g., WEO, FM, GFSR, and REO)	10% (13)	26% (34)	38% (50)	22% (29)	5% (6)
FSAPs	7% (9)	26% (34)	22% (29)	10% (13)	36% (47)
Research and analytical work (e.g., working papers, books, and staff climate notes)	5% (6)	25% (33)	37% (49)	29% (38)	5% (6)
Climate-related models and tools (e.g., CPAT, DIGNAD toolkit, GMMET, and IMF-ENV)	8% (10)	16% (21)	29% (38)	27% (36)	20% (27)
Resilience and Sustainability Facility (RSF)	15% (20)	5% (7)	8% (11)	24% (32)	47% (62)
Climate finance mobilization (e.g., climate finance roundtables)	20% (26)	13% (17)	21% (28)	8% (11)	38% (50)
Technical assistance (e.g., CPD and C-PIMA)	12% (16)	14% (18)	20% (27)	23% (30)	31% (41)
Training courses (e.g., The Macroeconomics of Climate Change)	13% (17)	20% (27)	23% (30)	20% (26)	24% (32)
Climate data (e.g., the Climate Change Indicators Dashboard)	13% (17)	20% (27)	25% (33)	22% (29)	20% (26)
Climate advocacy efforts at the national, regional, and global levels	11% (15)	17% (22)	28% (37)	29% (38)	15% (20)

**B. Surveillance**

**4. Based on your country's experience in the context of Article IV consultations, to what extent has IMF surveillance of climate change-related issues:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Been requested by your country	27% (36)	24% (32)	20% (27)	15% (20)	13% (17)
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	9% (12)	36% (47)	36% (47)	12% (16)	8% (10)
Crowded out other areas of work	54% (71)	20% (26)	10% (13)	5% (6)	12% (16)
Enhanced your country's understanding of the issues	9% (12)	32% (42)	30% (39)	21% (28)	8% (11)
Had traction (e.g., contributed to policy formulation)	17% (22)	36% (47)	22% (29)	13% (17)	13% (17)
Been conducted in a manner consistent with the principle of uniformity of treatment across countries	8% (11)	11% (15)	23% (30)	26% (34)	32% (42)

**5. Based on your country's experience in the context of flagship reports (e.g., WEO, FM, GFSR, REO), to what extent has IMF surveillance of climate change-related issues:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	6% (8)	33% (43)	42% (55)	11% (15)	8% (11)
Crowded out other areas of work	37% (49)	25% (33)	18% (24)	8% (11)	11% (15)
Enhanced your country's understanding of the issues	8% (11)	24% (32)	41% (54)	18% (24)	8% (11)
Had traction (e.g., contributed to policy formulation)	17% (22)	34% (45)	26% (34)	10% (13)	14% (18)
Been conducted in a manner consistent with the principle of uniformity of treatment across countries	6% (8)	17% (23)	28% (37)	25% (33)	23% (31)

**6. Based on your country's experience in the context of FSAPs, to what extent has IMF surveillance of climate change-related issues:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Been requested by your country	23% (30)	15% (20)	8% (11)	5% (7)	48% (64)
Crowded out other areas of work	31% (41)	11% (14)	8% (10)	2% (2)	49% (65)
Enhanced your country's understanding of the issues	11% (14)	17% (22)	17% (22)	9% (12)	47% (62)
Had traction (e.g., contributed to policy formulation)	11% (15)	18% (24)	15% (20)	5% (6)	51% (67)
Been conducted in a manner consistent with the principle of uniformity of treatment	8% (10)	5% (6)	13% (17)	14% (19)	61% (80)

**7. Based on your country's experience in the context of research and analytical work (e.g., working papers, books, and staff climate notes), to what extent has IMF surveillance of climate change-related issues:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	4% (5)	36% (47)	36% (47)	15% (20)	10% (13)
Crowded out other areas of work	41% (54)	24% (32)	14% (19)	8% (11)	12% (16)
Enhanced your country's understanding of the issues	6% (8)	30% (39)	33% (43)	21% (28)	11% (14)
Had traction (e.g., contributed to policy formulation)	17% (23)	31% (41)	23% (31)	11% (14)	17% (23)
Been conducted in a manner consistent with the principle of uniformity of treatment across countries	6% (8)	20% (26)	21% (28)	23% (31)	30% (39)

**8. Based on your country's experience in the context of surveillance (i.e., Article IV consultations, flagship reports, FSAPs, and research and analytical work), to what extent did IMF staff draw on resources or collaborate with staff from the following external partner organizations when carrying out work on climate change-related issues during the evaluation period (2021–2025):**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
World Bank Group	8% (11)	13% (17)	26% (34)	30% (39)	23% (31)
Regional Development Banks	14% (18)	20% (27)	13% (17)	9% (12)	44% (58)
UN Agencies	11% (14)	20% (26)	11% (14)	8% (11)	51% (67)
Other	11% (13)	7% (8)	4% (5)	1% (1)	77% (89)

**9. Which statement best reflects your country's view regarding the extent to which the IMF's resources dedicated to surveillance of climate change-related issues were appropriate during the evaluation period (2021–2025)?**

Category	AEs	EMMIEs	LIDCs	Unclassified
The IMF dedicated an appropriate amount of resources	78% (29)	48% (31)	45% (13)	100% (1)
The IMF should have dedicated more resources	5% (2)	28% (18)	48% (14)	0% (0)
The IMF should have dedicated less resources	16% (6)	23% (15)	3% (1)	0% (0)
The IMF should not have dedicated any resources	0% (0)	0% (0)	3% (1)	0% (0)

**10. In your country's view and looking ahead, to what extent should the IMF cover the following types of climate change-related issues in the following surveillance outputs:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Adaptation issues in Article IV consultations	1% (1)	14% (19)	33% (43)	52% (68)	1% (1)
Mitigation issues in Article IV consultations	7% (9)	26% (34)	33% (44)	33% (44)	1% (1)
Transition issues in Article IV consultations	1% (1)	14% (18)	40% (53)	43% (57)	2% (3)
Adaptation issues in Flagship reports	0% (0)	13% (17)	44% (58)	39% (52)	4% (5)
Mitigation issues in Flagship reports	5% (6)	19% (25)	41% (54)	32% (42)	4% (5)
Transition issues in Flagship reports	0% (0)	12% (16)	43% (57)	39% (52)	5% (7)
Adaptation issues in FSAPs	0% (0)	18% (24)	41% (54)	33% (44)	8% (10)
Mitigation issues in FSAPs	5% (7)	23% (31)	39% (52)	24% (32)	8% (10)
Transition issues in FSAPs	1% (1)	14% (19)	45% (60)	30% (40)	9% (12)
Adaptation issues in Research and analytical work	1% (1)	11% (14)	42% (56)	44% (58)	2% (3)
Mitigation issues in Research and analytical work	5% (7)	18% (24)	38% (50)	36% (48)	2% (3)
Transition issues in Research and analytical work	1% (1)	12% (16)	40% (53)	43% (57)	4% (5)

### C. Lending

**11. Did your country receive support from the IMF under any of the following facilities during the evaluation period (2021–2025):<sup>3</sup>**

Category	Yes	No
Resilience and Sustainability Facility (RSF)	14% (18)	86% (114)
Other IMF Facilities (e.g. ECF, EFF, FCL, PCI, PLL, RCF, RFI, SBA, SCF, SLL, SMP (including PMB))	35% (46)	65% (86)

<sup>3</sup> All percentages for this subsection, except questions 14 and 15, are calculated based on the total number of respondents receiving an RSF arrangement or UCT-quality arrangement (question 11).

### 11.1. Based on your country's experience with an RSF arrangement, to what extent:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Have climate change-related issues been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	0% (0)	6% (1)	28% (5)	67% (12)	0% (0)
Have the Reform Measures (RMs) been tailored to your country's capacity and political economy context	0% (0)	0% (0)	22% (4)	78% (14)	0% (0)
Have the RMs reflected an adequate level of ambition	0% (0)	11% (2)	6% (1)	83% (15)	0% (0)
Were the RMs already on your country's agenda before the RSF	0% (0)	22% (4)	22% (4)	50% (9)	6% (1)
Did the RMs balance your country's adaptation, mitigation, and transition priorities	0% (0)	17% (3)	22% (4)	56% (10)	6% (1)
Did the IMF provide TA to support the RMs	0% (0)	6% (1)	28% (5)	67% (12)	0% (0)
Were the access levels determined based on clear criteria	6% (1)	17% (3)	11% (2)	61% (11)	6% (1)
Were access levels determined in accordance with the principle of uniformity of treatment	6% (1)	6% (1)	22% (4)	56% (10)	11% (2)
Were the financing amounts approved aligned with the criticality, ambition, and depth of the RMs	11% (2)	11% (2)	22% (4)	50% (9)	6% (1)
Did the RSF arrangement exhibit strong country ownership	0% (0)	6% (1)	11% (2)	83% (15)	0% (0)
Did IMF staff possess sufficient expertise to support the design and implementation of the RMs	0% (0)	0% (0)	44% (8)	56% (10)	0% (0)
Did the RSF arrangement have a catalytic effect	0% (0)	17% (3)	22% (4)	50% (9)	11% (2)
Could the objectives of the RSF arrangement be achieved using alternative IMF facilities and/or through other partners	17% (3)	22% (4)	28% (5)	22% (4)	11% (2)
Did the RSF arrangement provide value added for your country	0% (0)	6% (1)	17% (3)	72% (13)	6% (1)
Did the RSF arrangement fulfill your country's initial expectations and objectives	0% (0)	6% (1)	33% (6)	50% (9)	11% (2)
Would your country be willing to enter a subsequent arrangement under the RSF	0% (0)	0% (0)	17% (3)	50% (9)	33% (6)
Was IMF collaboration and coordination with partners (e.g., MDBs) effective in the design and implementation of the arrangement	0% (0)	0% (0)	33% (6)	56% (10)	11% (2)
Have climate finance roundtables played a role in catalyzing additional resources	17% (3)	17% (3)	11% (2)	28% (5)	28% (5)

### 11.2. Based on your country's experience with an RSF arrangement, please indicate what the financing was used for (Select all that may apply):

Category	AEs	EMMIEs	LIDCs
Existing planned spending (substituting for other financing)	0% (0)	22% (2)	56% (5)
Refinancing existing borrowing	0% (0)	0% (0)	0% (0)
Building reserves	0% (0)	33% (3)	22% (2)
Climate change-related policies	0% (0)	44% (4)	33% (3)
Other (please specify)	0% (0)	67% (6)	78% (7)
Existing planned spending (substituting for other financing)	0% (0)	0% (0)	0% (0)

**11.3. Based on your country's experience with an RSF arrangement, and considering the facility's climate change-focused objectives, to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Has the arrangement contributed to covering any shorter-term BoP/ fiscal needs directly associated with implementation of RSF-supported reforms	22% (4)	22% (4)	17% (3)	28% (5)	11% (2)
Has the arrangement increased policy space for fiscal spending and reforms associated with climate change-related needs	11% (2)	6% (1)	28% (5)	44% (8)	11% (2)
Has the arrangement augmented longer-term buffers to strengthen your country's ability to face climate change-related shocks	6% (1)	22% (4)	22% (4)	39% (7)	11% (2)

**11.4. Based on your country's experience with an RSF arrangement, to what extent did IMF staff draw on resources or collaborate with staff from the following external partner organizations when carrying out their work during the evaluation period (2021–2025):**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
World Bank Group	6% (1)	0% (0)	17% (3)	78% (14)	0% (0)
Regional Development Banks	11% (2)	17% (3)	22% (4)	22% (4)	28% (5)
UN Agencies	6% (1)	33% (6)	6% (1)	28% (5)	28% (5)
Other (please specify below)	7% (1)	14% (2)	0% (0)	7% (1)	71% (10)

**12. Please indicate the reasons why your country has not had an arrangement under the RSF (select all that may apply):**

Category	AEs	EMMIEs	LIDCs	Unclassified
My country is not eligible for an RSF arrangement	83% (30)	35% (19)	0% (0)	100% (1)
Climate change does not pose a major balance of payments risk in my country	31% (11)	25% (14)	5% (1)	0% (0)
Insufficient administrative capacity to implement an IMF program concurrent with an RSF arrangement	3% (1)	7% (4)	9% (2)	0% (0)
More convenient alternative financing options	8% (3)	20% (11)	18% (4)	0% (0)
My country requested an RSF arrangement but it has not been approved yet or the request did not progress	0% (0)	2% (1)	27% (6)	0% (0)
An RSF arrangement would have been useful, but my country had no BOP issues/did not need/was not willing to commit to the underlying UCT program	3% (1)	35% (19)	32% (7)	0% (0)
Other (please specify)	8% (3)	24% (13)	23% (5)	0% (0)

**13. Did your country receive any climate change-related financing from non-IMF sources over the evaluation period (2021–2025)?**

Category	AEs	EMMIEs	LIDCs	Unclassified
Yes	27% (10)	55% (35)	48% (15)	0% (0)
No	73% (27)	30% (19)	16% (5)	100% (1)
Don't know	0% (0)	16% (10)	35% (11)	0% (0)

**13.1. Please indicate from which non-IMF sources your country received climate change-related financing:**

Category	AEs	EMMIEs	LIDCs
World Bank Group	0% (0)	69% (24)	93% (14)
Regional development banks	30% (3)	66% (23)	47% (7)
Bilateral sources	0% (0)	63% (22)	60% (9)
Private sources	20% (2)	14% (5)	20% (3)
Other (please specify)	90% (9)	17% (6)	20% (3)

**13.2. Based on your country's experience with climate change-related financing from non-IMF sources, to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Does the RSF provide better financing terms compared to non-IMF sources	13% (8)	8% (5)	7% (4)	22% (13)	50% (30)
Is the RSF more accessible in terms of eligibility criteria and application process relative to non-IMF sources	25% (15)	15% (9)	13% (8)	3% (2)	43% (26)
Is the RSF a more suitable instrument to achieve climate change-related goals than non-IMF sources	10% (6)	10% (6)	13% (8)	13% (8)	53% (32)

**14. In your country's view, with regards to the design of the RSF instrument, to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Is the requirement of an underlying UCT program an adequate feature	17% (23)	11% (15)	14% (19)	35% (46)	22% (29)
Does it balance the short duration of the implementation phase and long-term climate change goals	9% (12)	27% (36)	30% (39)	5% (7)	29% (38)
Does it incorporate an adequate framework to follow up on RMs' objectives, and outcomes after program completion	8% (10)	22% (29)	27% (36)	5% (7)	38% (50)
Does it provide attractive financing terms	4% (5)	10% (13)	15% (20)	45% (60)	26% (34)

**15. In your country's view, with regards to the future of the RSF, to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Should the cumulative access level cap be raised (from the smaller of 150 percent of quota or SDR 1 billion), enabling countries that have reached the current cap to be eligible for additional RSF arrangements	20% (26)	7% (9)	15% (20)	36% (48)	22% (29)
Should the scope be broadened to address longer-term structural challenges beyond climate change-related and pandemic preparedness issues	34% (45)	5% (7)	10% (13)	33% (43)	18% (24)
Should the duration of the implementation period be extended to support more ambitious and sustained RMs	15% (20)	11% (14)	25% (33)	29% (38)	20% (27)

**16. Based on your country's experience in the context of non-RSF IMF facilities, to what extent:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Have climate change-related issues been integrated within traditional core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	13% (6)	26% (12)	37% (17)	15% (7)	9% (4)
Have climate change-related issues crowded out other considerations in program design	39% (18)	20% (9)	22% (10)	9% (4)	11% (5)
Would it be feasible to achieve climate change-related objectives using non-RSF facilities	17% (8)	28% (13)	28% (13)	15% (7)	11% (5)

## D. Capacity Development

### 17. To what extent has the IMF covered climate change-related issues in your country in the following capacity development contexts<sup>4</sup>

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Technical Assistance	52% (68)	23% (31)	14% (19)	11% (14)	0% (0)
Training	45% (59)	31% (41)	20% (27)	4% (5)	0% (0)

### 18. Based on your country's experience, to what extent has IMF climate change-related technical assistance been initiated by:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Your country	17% (11)	23% (15)	20% (13)	23% (15)	16% (10)
An IMF area department	17% (11)	19% (12)	22% (14)	19% (12)	23% (15)
An IMF functional department	17% (11)	13% (8)	20% (13)	16% (10)	34% (22)
Other (please specify below)	12% (6)	2% (1)	4% (2)	4% (2)	78% (40)

### 19. Based on your country's experience, to what extent has IMF climate change-related technical assistance:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	3% (2)	28% (18)	30% (19)	14% (9)	25% (16)
Crowded out technical assistance on other policy areas	42% (27)	23% (15)	11% (7)	3% (2)	20% (13)
Been tailored to your country's specific circumstances	5% (3)	20% (13)	34% (22)	16% (10)	25% (16)
Been effective in building institutional capacity	5% (3)	23% (15)	31% (20)	16% (10)	25% (16)
Been mutually reinforcing and well-coordinated with IMF surveillance	6% (4)	17% (11)	30% (19)	19% (12)	28% (18)
Been mutually reinforcing and well-coordinated with IMF lending	13% (8)	9% (6)	22% (14)	16% (10)	41% (26)
Been monitored for its results	6% (4)	17% (11)	27% (17)	8% (5)	42% (27)
Been assessed for its effectiveness	8% (5)	19% (12)	20% (13)	8% (5)	45% (29)
Had follow-up engagement to support its implementation	9% (6)	9% (6)	23% (15)	11% (7)	47% (30)

### 20. Based on your country's experience, to what extent has IMF-provided climate change-related training:

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Been available to your country	7% (5)	26% (19)	32% (23)	18% (13)	18% (13)
Been integrated within traditional IMF core policy areas (i.e., exchange rate, monetary, fiscal, and financial sector)	4% (3)	23% (17)	34% (25)	12% (9)	26% (19)
Crowded out training on other policy areas	41% (30)	19% (14)	11% (8)	1% (1)	27% (20)
Been tailored to your country's specific circumstances	18% (13)	23% (17)	19% (14)	14% (10)	26% (19)
Been effective in building institutional capacity	5% (4)	29% (21)	32% (23)	11% (8)	23% (17)
Been mutually reinforcing and well-coordinated with IMF surveillance	7% (5)	19% (14)	30% (22)	8% (6)	36% (26)
Been mutually reinforcing and well-coordinated with IMF lending	12% (9)	7% (5)	21% (15)	7% (5)	53% (39)
Been monitored for its results	12% (9)	18% (13)	22% (16)	5% (4)	42% (31)
Been assessed for its effectiveness	14% (10)	22% (16)	18% (13)	4% (3)	42% (31)
Had follow-up engagement to support its implementation	16% (12)	18% (13)	22% (16)	7% (5)	37% (27)

<sup>4</sup> Percentages for questions 18-22 are calculated based on the total number of respondents who received IMF TA or training (question 17).

**21. Based on your country's experience in the context of capacity development (i.e., technical assistance and training), to what extent did IMF staff draw on resources or collaborate with staff from the following external partner organizations when carrying out work on climate change-related issues during the evaluation period (2021–2025):**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
World Bank Group	11% (9)	6% (5)	19% (16)	31% (26)	33% (28)
Regional Development Banks	12% (10)	14% (12)	17% (14)	10% (8)	48% (40)
UN Agencies	11% (9)	7% (6)	14% (12)	12% (10)	56% (47)
Other (please specify below)	10% (7)	1% (1)	0% (0)	3% (2)	86% (59)

**22. Which statement best reflects your country's view regarding the extent to which the IMF's resources dedicated to climate change-related capacity development were appropriate during the evaluation period (2021–2025)?**

Category	AEs	EMMIEs	LIDCs
The IMF dedicated the appropriate amount of resources	82% (9)	43% (20)	33% (8)
The IMF should have dedicated more resources	9% (1)	37% (17)	63% (15)
The IMF should have dedicated less resources	9% (1)	20% (9)	4% (1)
The IMF should not have dedicated any resources	0% (0)	0% (0)	0% (0)

## E. Overall Views

**23. To what extent does your country believe the IMF has a comparative advantage in the following areas and therefore should work on them in the future:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Mobilizing climate finance, including through the catalytic effect of IMF lending and climate finance roundtables	7% (9)	15% (20)	31% (41)	43% (57)	4% (5)
Contributing to inter-institutional coordination, including through the climate roundtables and climate data harmonization initiatives (convening power)	6% (8)	17% (23)	35% (46)	39% (51)	3% (4)
Integrating climate and macroeconomic policy (technical and analytical work)	2% (2)	11% (14)	22% (29)	63% (83)	3% (4)
Facilitating international climate policy coordination on adaptation, mitigation, and transition management (advocacy and awareness)	10% (13)	23% (30)	30% (39)	34% (45)	4% (5)
Other (please specify below)	11% (9)	0% (0)	1% (1)	3% (2)	85% (67)

**24. In your view, to what extent should the IMF prioritize in its work the following newer policy areas:**

Category	Not at all	To a slight extent	To a moderate extent	To a great extent	Don't know or not applicable
Artificial Intelligence	2% (2)	17% (23)	37% (49)	41% (54)	3% (4)
Climate Change	3% (4)	23% (30)	23% (30)	50% (66)	2% (2)
Digital Money	1% (1)	11% (15)	33% (43)	53% (70)	2% (3)
Gender	11% (15)	40% (53)	24% (32)	21% (28)	3% (4)
Governance	2% (2)	12% (16)	30% (40)	53% (70)	3% (4)
Social spending	2% (2)	12% (16)	39% (51)	45% (60)	2% (3)

### 3. TEXT ANALYSES USING LARGE LANGUAGE MODELS

**This section details the methodology used for the text analysis exercises contained in several background papers and the overview report supporting the IEO’s evaluation of the IMF and climate change.** Two broad exercises were undertaken to assess the coverage of (i) climate-related issues and (ii) energy policy in Article IV reports and program documents levels using a large language model (LLM).

#### A. Sources and Extraction

**The textual data supporting these exercises were mainly obtained from an internal repository** compiled by Fayad and others (2020), as referenced in their working paper and a background paper for the 2021 Comprehensive Surveillance Review (IMF 2021). The repository contains Article IV reports (1978–2025), program documents (1992–2025), and regional economic outlook reports (2004–25), which are available in several formats. Considering the heterogeneity of climate-related discussions across staff reports,<sup>5</sup> as well as the varying strengths and weaknesses of the available file formats, the evaluation team opted to use the comma-separated value (CSV) format, which disaggregates each report into text excerpts that largely resemble paragraphs and allows for efficient filtering.

**A comprehensive set of climate and energy-related keywords was concurrently developed to extract climate-related excerpts** from the csv files containing Article IV reports and program documents. Though there are criticisms of using keyword searches in existing literature,<sup>6</sup> a detailed set of keywords was developed (see Annex I), building on a previous text analysis exercise conducted for the IEO’s evaluation of *The Evolving Application of the IMF’s Mandate* (IEO 2024) and complemented by the IMF’s enterprise business vocabularies. This method was considered relatively robust since it captured a wide array of climate-related terms that are standardly incorporated in Fund publications.

#### B. Prompt Engineering and Model Specification

**Detailed prompts were developed to classify climate and energy-related text excerpts across several dimensions.**<sup>7</sup> The design of these prompts incorporated best practices in prompt engineering, specifying the role of the AI annotator and providing detailed guidance, including definitions, examples, and edge-case rules for each classification label. These specifications broadly aligned with the RISEN framework for prompt design.<sup>8</sup> The LLM was instructed to generate a confidence score on a continuous scale from 0 to 1 and to supply a concise rationale

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<sup>5</sup> IMF staff have embedded climate discussions in the main body of the report, boxes, and annexes.

<sup>6</sup> See, for example, Grimmer and Steward (2013) and Haber and Poesio (2024).

<sup>7</sup> The prompts used to support this exercise are available upon request to [ieo@imf.org](mailto:ieo@imf.org).

<sup>8</sup> The RISEN framework comprises five elements: role, instruction, structure, examples, and nuance.

for each assigned label. Consistent with the iterative refinement approach outlined in Amgalan and others (2025), the prompt was tested and adjusted through successive interactions using GPT’s chat interface. This process involved identifying gaps and resolving conflicts in the classification logic by applying the prompt to small subsets of excerpts (approximately 15–20 excerpts per iteration) before scaling to a larger sample and subsequently the entire corpus—both of which were processed via structured application programming interface (API) calls to the language model using batch processing.

**All classifications were conducted using the GPT-5 LLM.** The model was run using its default parameter settings, including on reasoning effort and verbosity.

### C. Climate Change in Article IV Reports and Program Documents

*This first exercise focused on determining the depth and focus of climate-related discussions contained in Article IV reports and program documents, as well as its link to the IMF’s traditional core policy areas (exchange rate, financial, fiscal, and monetary policies).*

#### Classification Exercises

**Depth of Climate Discussion.** Three classification labels were defined to assess the depth of climate-related excerpts: passing mention, moderate discussion, and substantive discussion. Although the IMF, in its 2022 *Guidance Note for Surveillance Under Article IV Consultations* (hereafter the 2022 Guidance Note) and internal guidance to staff, provides a framework for conducting deep-dive assessments, the IEO employed a slightly different approach based on the content of the discussion. These labels are non-hierarchical and are designed to capture depth based on whether climate-related staff analysis is evident within the excerpts, as defined below.

- *Passing Mention.* The climate-related excerpt contains peripheral mentions of climate change, including as a part of a broader list of economic challenges, mentions in footnotes, citations, references, or annex titles.
- *Moderate Discussion.* The climate-related excerpt describes the government or country’s climate targets, strategies, or policy plans, but lacks analytical content or recommendations from IMF staff.
- *Substantive Discussion.* The climate-related excerpt is primarily focused on climate change and includes IMF staff views, analytical work, or policy advice directed at country authorities.

**Type of Climate Discussion.** Four classification labels were defined in line with the 2022 Guidance Note (IMF 2022): adaptation/resilience building, domestic mitigation, global mitigation, and transition to a low-carbon economy.

- *Adaptation/Resilience Building.* The climate-related excerpt discusses resilience-building against climate-related shocks and their economic or financial risks, including climate stress tests, insurance stability, fiscal disaster preparedness, climate-contingent financing, or climate-resilient infrastructure.
- *Domestic Mitigation.* The climate-related excerpt discusses specific policies or measures to reduce a country's domestic emissions, including the business-as-usual (BAU) vs. NDC gaps. Discussions on carbon pricing, subsidy reforms, evaluation of mitigation policy effectiveness, macroeconomic trade-offs, or financing needs are made within the context of achieving the country's emission targets.
- *Global Mitigation.* The text references a country's role in global emissions reduction, including comparisons with peers, participation in frameworks/initiatives, technology transfer, carbon border adjustments, or global spillovers.
- *Transition to a Low-Carbon Economy.* The climate-related text discusses structural transformation for decarbonization, including energy-sector shifts, labor-market transitions, just transition policies, stranded assets, green investment needs, or broader economic restructuring.
- *Other.* The text does not fall into the categories discussed above and may include discussions of general sustainability, climate data/monitoring, the SDGs, or scientific assessments.

**Link to Traditional Core.** Five classification labels were defined to determine whether climate was linked to the IMF's traditional core policy areas, including fiscal, monetary, financial, and exchange rate policies, and other.

- *Fiscal Policy.* Climate-related discussion is linked to taxation, subsidies, government spending, or fiscal frameworks (e.g., carbon taxes, subsidy reforms, disaster-related fiscal preparedness).
- *Monetary Policy.* Climate-related discussion is framed in terms of central bank actions or monetary instruments, such as interest rates, inflation targeting, liquidity management, or monetary transmission channels.
- *Financial Policy.* Climate-related discussion is tied to the financial system, including banking supervision, insurance sector vulnerabilities, climate stress testing, prudential regulation, or systemic risk.
- *Exchange Rate/External Sector.* Climate-related discussion is linked to the external balance of payments position, trade dynamics, export/import dependence, global commodity demand, reserve management, exchange rate adjustment, or external sustainability.

- *Other.* Climate-related discussion does not clearly fall under fiscal, monetary, financial, or exchange rate policy. If classified here, the model must also propose a more appropriate topic, for example, macroeconomic context, structural policies, etc.

#### **D. Energy Policy in Article IV Reports and Program Documents**

*This second exercise focused on determining the depth and type of energy-related discussions contained in Article IV reports and program documents. Energy-related discussions are narrowly defined as those relating to carbon pricing/taxes, energy subsidies, and feebates, aligning with the CFMCA's (no date) definition. Furthermore, references to carbon pricing/taxes are categorized as energy-related policies unless explicitly linked to a climate outcome or objective.*

#### **Classification Exercises**

***Depth of Climate Discussion.*** Four classification labels were defined to assess the depth of the climate-related discussions in the context of energy-related paragraphs, including: no mention, passing mention, moderate discussion, and substantive discussion.<sup>9</sup>

***Depth of Energy Discussion.*** Four classification labels were defined to assess the depth of energy-related discussions, including no mention, passing mention, moderate discussion, and substantive discussion. The first classification label, no mention, was necessary given the Boolean search method employed since these terms (energy and subsidy) were not always mentioned consecutively in staff's discussions.

- *No Mention.* The text does not contain any discussions on energy as defined in the scope note or makes vague references to subsidies with no direct energy context. These general references to subsidies coincide with mentions of food, education, health, etc.
- *Passing Mention.* Energy is mentioned only incidentally, with no dedicated energy-focused sentence. Includes incomplete sentences or appearances in lists, footnotes, citations, definitions, or references, annex titles, or when energy is used to explain a fiscal or economic outcome even if framed within a recommendation or policy-advisory context. In most cases, the paragraph could lose its energy content without changing its overall meaning.
- *Moderate Discussion.* The text describes the government or country's energy-related targets, facts, or policy plans, including implemented reform measures, structural benchmarks, or completed program targets, without analytical evaluation or prescriptive framing. Includes references to energy that are descriptive or progress-reporting in nature. This includes reporting of policy steps taken (e.g., subsidy removals, price adjustments, or tariff changes) as factual outcomes rather than staff recommendations or analysis.

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<sup>9</sup> Building on the previous exercise, a new classification label, no mention, was introduced for depth of climate discussion since the first level of filtering was a keyword search of energy-related terms. In these instances, it is probable that energy and climate are not mentioned together.

- *Substantive Discussion.* The primary focus is energy AND the text includes or reports IMF staff views, analytical content, modeling, estimations, or prescriptive advice. Advisory phrasing (“should,” “could,” “might”) qualifies as substantive only when energy is the central topic and the context is evaluative or prescriptive. Factual or descriptive reporting, even if detailed or quantitative, remains Moderate unless accompanied by IMF analyses or recommendations.

**Linkage to Fiscal/Climate Objectives.** Four classification labels were defined to determine whether energy-related policies were primarily linked to (i) fiscal-related, (ii) climate-related, or (iii) dual policy objectives, or whether it was (iv) not linked to any of these specified objectives.<sup>10</sup>

- *Fiscal-related.* Text explicitly links energy measures to core fiscal policy outcomes or objectives such as revenues, expenditures, fiscal space, deficit, debt, or budget sustainability either by (i) directly quantifying fiscal effects, or (ii) clearly presenting the energy measure as an instrument to achieve fiscal goals (e.g., consolidation, safeguarding public finances, improving expenditure efficiency, or sustaining a medium-term fiscal framework).
- *Climate-related.* Text links energy to climate policy objectives and targets, such as mitigation, adaptation, or the green transition.
- *Dual Linkage.* Text simultaneously discusses both fiscal and climate implications of energy policies. Classification as dual linkage requires explicit and direct references to: (i) a fiscal variable (e.g., revenues, expenditures, fiscal balance, debt, or budget impact); and (ii) a climate or environmental outcome (e.g., mitigation, adaptation, emissions reduction, or green transition).
- *No Linkage.* Text discusses energy-related measures (as defined in the scope note) but does not connect them to fiscal or climate outcomes. Mentions of subsidies, pricing, or tariff changes without reference to fiscal impacts (budget, revenues, expenditures, etc.) or climate objectives (mitigation, adaptation, emissions, etc.) should be classified here.

## E. Manual Verification and Validation Process

**To ensure the reliability of the classification outputs, a manual verification process was undertaken on a random sample of text excerpts.** A sample of 100 climate-related excerpts each for Article IV reports and program documents across all classification exercises were used for the manual validation process. Each excerpt was manually coded by at least two IEO staff members and in cases of conflicting classification labels, consensus was obtained from the wider evaluation team. This consensus-building approach helped maintain consistency and objectivity in the validation process. Importantly, the manual validation of results occurred at several distinct

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<sup>10</sup> In the case of no linkage, these were primarily tied to discussions of social protection measures, general developments in the energy sector, including shifts in oil prices, as well as reporting of progress on IMF recommendations.

phases. The first validation exercise occurred during the iterative prompting process, allowing for initial adjustments and refinements. The second validation exercise involved reviewing sample results to further ensure alignment with manually coded excerpts. The final phase of validation took place after results were obtained for the entire corpus, with these validated results serving as the basis for calculating the reported manual comparison rates (see equation below).

$$MCR = \frac{1}{N} \sum_{i=1}^N I(y_i^* = \hat{y}_i)$$

Where *MCR* denotes the manual comparison rate;  $y_i^*$  is the manually coded label;  $\hat{y}_i$  is the classification label assigned by the LLM for excerpt  $i$ ;  $N$  is the number of excerpts in the validation sample; and  $I(\cdot)$  is an indicator function equal to 1 when the two labels match and 0 otherwise. Among the sample climate-related excerpts extracted from surveillance documents, the depth of climate-related discussions yielded an MCR of 84 percent, while the type of climate discussion and link to the IMF's traditional core generated manual comparison rates of 92 percent and 86 percent, respectively. Similarly, the MCR for climate-related excerpts for program documents was 91 percent on the depth, 88 percent on the type, and 90 percent on the link to the IMF's traditional policy areas. Meanwhile, the MCR for energy-related excerpts for program documents was 99 percent for climate depth, 93 percent on energy depth, and 93 percent on the link to fiscal, climate, dual, or none of these objectives or policies.<sup>11</sup> These rates were in line with previous IEO exercises (see Amgalan and others, 2025) and compared favorably with benchmark levels reported in similar large-scale text classification studies, which typically range between 85 percent and 90 percent for multi-label tasks.<sup>12</sup>

## F. Presentation of Results

**The results of these classification exercises are presented somewhat distinctly across the background papers on lending (Arevalo and Lane 2026) and surveillance (Volz and Wojnilower 2026).** In Arevalo and Lane (2026), Figures 2 (Figure 7 in the evaluation report) and 3 present the depth and type of climate-related discussions, respectively, over time. Discussions of natural disasters not linked to climate change are excluded. For comparability, annual counts of classified excerpts are normalized by the total number of climate-related excerpts identified over 2010–25. Meanwhile, Figure 4 presents the classification results as a proportion of energy-related excerpts each year. Figures 3 (Figure 4 in the evaluation report) and 4 in Volz and Wojnilower (2026) depict the proportion of reports containing material coverage of climate-related issues, defined as at least five moderate or substantive climate-related excerpts in each report. Figure 3 (Figure 4 in the evaluation report) further distinguishes between overall coverage of climate-related issues and more substantive discussions, of which the latter is defined as the presence of three or more substantive excerpts.

<sup>11</sup> The MCR for climate depth is substantially higher in this exercise because of its limited mentions in the context of energy-related excerpts, resulting in numerous “no mention” classifications.

<sup>12</sup> See IMF (2025).

## G. Limitations and Reproducibility

**Notwithstanding the relatively thorough extraction and classification framework, the exercises are subject to limitations and caveats.** First, the keyword filtering approach may inadvertently exclude relevant climate or energy-related excerpts as discussed previously. However, these were not deemed to pose a significant risk to the exercise given the comprehensive set of keywords developed to identify climate-related excerpts and their relatively standard references in IMF publications. Second, the underlying source file was divided the text into excerpts largely resembling paragraphs, which is a distinction that is acknowledged in the presentation of results. Third, and relatedly, no distinction is made between excerpts drawn from the main report and those contained in annexes. This approach is justified because climate issues were not always systematically integrated into the main text, and substantive analysis and discussion could be presented in annexes.

### 4. OTHER TEXT ANALYSES EXERCISES

*Several other text analyses exercises were undertaken to support the evaluation, including (i) a broader assessment of the coverage of climate across the Fund's publications and in (ii) statements and speeches made by IMF Management.*

#### A. Coverage of Climate in Fund Publications

**The IMF maintains and regularly updates metadata files that include a comprehensive record of all publications available on the eLibrary website,** with archives extending back to 1946. The excel version of this file contains relevant metadata to undertake an assessment of the coverage of climate in the Fund's publications. For the purposes of the analysis presented in Figure 2 of IEO (2026) and Figure 8A of Canseco, Gentle, and Perez-Verdia (2026), four key fields from the metadata were identified and utilised: the full title of the publication, the publication date, the category description, and the subjects/keywords associated with each publication.

**Several preparatory steps preceded the keyword search.** Publications available in multiple languages were consolidated into a single version, after which the dataset was filtered to only include those published between 2008–25. The category description labels were also streamlined and reclassified into six categories: staff reports<sup>13</sup> (Article IV reports, FSAPs, and SIPs), manuals and guides (how-to notes, technical notes and manuals, and manuals and guides), flagships (external sector, fiscal monitor, global financial stability, world economic outlook, and regional economic outlook reports), policy papers, program documents, and research (books; analytical, global financial stability, staff discussion, staff climate, staff position and other IMF notes, along

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<sup>13</sup> The full title of the publication was used to disaggregate IMF Staff Country Reports into four categories (Article IV reports, Program Documents, Financial Sector Stability Program reports, and Selected Issues Papers), which allowed for the identification and separation of bilateral surveillance and program documents. If a report included both the Article IV report and a request or review of a Fund program, it was categorized as a program document.

with departmental, working, and occasional papers). Notably, only one category classification was excluded from the assessment, technical assistance reports, which was introduced to the metadata file starting in 2023.

**Subsequently, a keyword search was performed** on the subjects/keywords to identify the Fund's climate-related publications using an R Code (see Annex I for list of climate-related terms). A sample of these results was manually reviewed to confirm that the search captured only climate-related terms. The results are then presented as a proportion of the Fund's total publications between 2008-25 to observe its trend over time.

## **B. Coverage of Climate in Management Statements and Speeches**

**A similar exercise was conducted to assess the extent to which climate was mentioned in speeches by IMF management and senior staff**, as well as the biannual Global Policy Agenda (GPA) and Written Statements to the Development Committee (DC) by the Managing Director. Between 2020 and 2025, IMF Management and senior staff delivered 333 speeches that were ultimately published on the IMF's website. Over the same period, the MD delivered 24 GPAs and 24 Written Statements to the DC. A keyword search and count were performed using the R Code and the results are aggregated and presented at the biannual level.

## **5. CITATION ANALYSIS**

**Citation analysis was used to assess the relative influence of the Fund's climate-related publications among policymakers and academic researchers.** A dual approach was used to capture the relative influence of the Fund's climate-related publications in policy-oriented documents and academic research using the Overton and Scopus databases, respectively.

### **A. Sources, Extraction, and Processing**

**Policy citation data were obtained from Overton, a database that indexes the full text of policy documents across a broad range of jurisdictions and institutions** (Overton, 2026). Citation records, excluding self-citations, were filtered to capture data for international organizations, including the IMF, from 2021-25. The raw data series was subsequently cleaned and transformed through a series of processing steps to consolidate duplicate records and prepare the dataset for subsequent filtering and aggregation. Publications were first classified as climate-related using a predefined keyword filter (see Annex I) applied to publication metadata (Top topics and Document Themes). This classification enabled the calculation of climate-related publications as a percentage of total outputs. Average policy citations per publication were then calculated for climate-related publications over the 2021-25 period.

**A similar extraction and pre-processing step were undertaken for academic citations using the Scopus database.** Scopus is a bibliometric database covering peer-reviewed journals and scholarly publications across a wide range of disciplines (Scopus, 2026). Citation records were

extracted for select international organizations, including the IMF, World Bank, Organization of Economic Cooperation and Development, as well as the United Nations Development Program, United Nations Environment Program and other United Nations agencies, over the 2021–25 period.

## **B. Limitations and Caveats**

**Several limitations and caveats should be noted while interpreting results.** First, policy citations do not provide information on the depth or nature of the use of IMF publications. References may be substantive or purely contextual, and citation counts should not be interpreted as evidence of policy impact. These limitations are considered when interpreting the results. Second, citation data provides a snapshot at the time of extraction. Overton and Scopus are continuously updated, and citation counts may change over time as new policy documents are indexed.

## ANNEX I. LIST OF KEYWORDS

### Climate Change

adaptation and resilience, adaptation finance, air emission, air emissions, air pollution, cap and trade, cap-and-trade, carbon dioxide, carbon emission, carbon finance, carbon financing, carbon footprint, carbon intensity, carbon leakage, carbon leakages, carbon neutral, carbon neutrality, carbon market, carbon markets, carbon mitigation, carbon price, carbon prices, carbon pricing, carbon sequestration, carbon tax, carbon taxes, carbon-free power, CCAP, ccdr, ccds, ccpa, ccpas, clean energy, climate action, climate actions, climate adaptation policies, climate adaptation policy, climate adjustment, climate change, climate collaboration, climate crisis, climate crises, climate data, climate effect, climate finance, climate financing, climate fund, climate funds, climate goal, climate goals, climate hazard, climate hazards, climate investment, climate investments, climate justice, climate macroeconomic assessment program, climate macro-economic assessment program, climate macroeconomic assessment programs, climate macro-economic assessment programs, climate mitigation policies, climate mitigation policy, climate policies, climate policy, climate regulation, climate regulations, climate resilience, climate resilient, climate risk, climate risks, climate roundtable, climate shock, climate shocks, climate strategies, climate strategy, climate stress, climate transition, climate vulnerabilities, climate vulnerability, climate vulnerable, climate-induced, climate-public investment management assessment, climate-related, climate related, climate-resilient, climate-specific, climate target, climate targets, climate-themed, climate-vulnerable, CMAP, CMAPs, CO<sub>2</sub>, conference on climate, copenhagen accord, country climate and development report, country climate and development reports, c-pima, decarbonization, decarbonize, emission reduction, emission reduction goal, emission target, emission trading, emissions pricing, emissions reduction, emissions reduction goal, emissions reduction goals, emissions trading, emissions trading system, emissions-reduction, emitter, emitters, energy transition, feebate, feebates, financing carbon, GHG, global warming, green banking, green bond, green bonds, green budgeting, green budgets, green deals, green development, green energy, green finance, green financing, green investment, green investments, green loan, green loans, green market, green markets, green recovery, green tax, green taxes, green transition, greenflation, greenhouse gas, greenhouse gases, greening, greening the financial system, greenium, ICPF, intergovernmental panel on climate change, ipcc, kyoto protocol, largest emitter, low carbon, low-carbon, macro-climate, national adaptation plan, nationally determined contribution, NDCs, paris agreement, renewable energy, renewables, resilience to natural disasters, transition financing, transition to low-carbon economy, net zero, unfccc, united nations framework convention on climate change, zero-emission power, extreme weather, cyclone, cyclones, glacier, glaciers, flood, floods, heatwave, heatwaves, hurricane, hurricanes, ice sheet, ice sheets, monsoon, monsoons, natural disaster, natural disasters, tsunamis, tsunamis, typhoon, typhoons, torrential rain, torrential rains, rising sea, disaster aid, disaster recovery, disaster resilience, disaster resilience strategies, disaster resilience strategy, disaster risk, disaster risk, drought, droughts, DRR, earthquake, earthquakes, and resilience and sustainability.

**Energy-Related Policies**

Boolean Search: (energy, fuel, power, coal, oil, electric, implicit, explicit, diesel, petrol, electricity, fuels, fuel-price) AND (subsidy, subsidies, subsidized, subsidised)

Simple Search: carbon price, carbon prices, carbon pricing, green tax, green taxes, green taxation, feebate, feebates, carbon tax, carbon taxes, carbon taxation, emissions trading system, GHG taxes, GHG tax, GHG taxation

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