

PARTNER: NETWORK FOR GREENING THE FINANCIAL SYSTEM (NGFS)

Background

The Central Banks and Supervisors *Network for Greening the Financial System* (NGFS) is a group of Central Banks and Supervisors willing, on a voluntary basis, to exchange experiences, share best practices, contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy.

The Network's purpose is to help strengthen the global response required to meet the goals of the Paris Agreement, to enhance the role of the financial system to manage risks, and to mobilize capital for green and low-carbon investments in the broader context of environmentally sustainable development. To this end, the Network defines and promotes best practices to be implemented within and outside of the Membership of the NGFS and conducts analytical work on green finance.

Sustainability objectives

Over the next two years, the NGFS will continue its work on supervision, climate scenario analysis and scaling up green finance. In September 2020, the NGFS created two new workstreams focusing on addressing data gaps (to identify what data is missing and determine whether it can be obtained), and research (to identify NGFS research topics and ensure smooth coordination of research efforts).

The mandates of all five workstreams are available on the [NGFS website](#):

- Workstream on “Microprudential/Supervision” – chaired by Mr Zeng Yi Wong from the Monetary Authority of Singapore;
- Workstream on “Macrofinancial” – chaired by Ms Sarah Breeden from the Bank of England;
- Workstream on “Scaling up green finance” – chaired by Ms Sabine Mauderer from the Deutsche Bundesbank;
- Workstream “Bridging the Data Gaps” – co-chaired by Mr Fabio Natalucci from the International Monetary Fund and Mr Patrick Amis from the Single Supervisory Mechanism/European Central Bank;
- Workstream on “Research” – chaired by Mr Ma Jun from the People’s Bank of China.

Sustainability work highlights

The NGFS was launched at the Paris “One Planet Summit” in December 2017, by eight central banks and supervisors. Since then, the membership of the NGFS has grown at a fast pace, across the five continents (see « Membership »). As of the beginning of November 2020, 75 central banks and supervisors are members of the NGFS and 13 institutions have joined the NGFS as observers.

Partner’s membership

<https://www.ngfs.net/en/about-us/membership>

Recent engagement with SIF

SIF is an observer of NGFS and is involved in the outreach session of the NGFS Plenary. The NGFS and SIF Secretariat work closely to promote each other's work. The NGFS and SIF have also begun discussing future collaborations as part of the development of SIF's future work programme.

