

Press release

4 February 2021

Eurosystem agrees on common stance for climate change-related sustainable investments in non-monetary policy portfolios

- Eurosystem agrees on common stance for climate change-related sustainable and responsible investment principles for euro-denominated non-monetary policy portfolios
- Common stance promotes disclosures and understanding of climate-related risks
- Eurosystem aims to start climate-related disclosures for these types of portfolios within two years

The Eurosystem central banks – the 19 national central banks of the euro area countries and the European Central Bank (ECB) – have defined a common stance for applying sustainable and responsible investment principles in the euro-denominated non-monetary policy portfolios that they each manage under their own responsibility. The common agreement follows extensive preparatory work within the Eurosystem and has also benefited from the analysis of the Network for Greening the Financial System (NGFS) and is aligned with its recommendations. Several Eurosystem members – including the ECB – already apply sustainable and responsible investment practices in the management of their non-monetary policy portfolios.

The common stance will help all Eurosystem members to contribute to the transition to a low-carbon economy and to EU climate goals. It will increase the awareness and understanding of climate risks while promoting climate-related disclosures.

The common stance prepares the ground for the measurement of greenhouse gas emissions and other sustainable and responsible investment-related metrics of these portfolios. The Eurosystem aims to start making annual climate-related disclosures for these types of portfolios within the next two years, using the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the initial framework and reporting, as a minimum, in the category of metrics and targets. Several Eurosystem central banks already make climate-related disclosures for some of their non-monetary policy portfolios.

European Central Bank

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The Eurosystem members are solely responsible for their non-monetary policy portfolios. They have agreed to continue to work jointly on the common stance and its implementation to harmonise approaches.

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Notes

- Euro-denominated non-monetary policy portfolios contain the assets held by Eurosystem central banks that are not related to monetary policy operations. They include euro-denominated investment portfolios and staff pension funds.
- The Network for Greening the Financial System is the international network of central banks, supervisors and international organisations promoting environmental responsibility in the financial sector.

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