



Paris, 29th May 2018

Publication of the mandates of the NGFS technical workstreams and expansion of the NGFS membership

The Central Banks and Supervisors Network for Greening the Financial System (NGFS), launched at the Paris One Planet Summit on 12 December 2017, published today the mandates of its three technical workstreams.

The **workstream on supervisory / microprudential** issues conducts a mapping of current supervisory practices for integrating environmental risks into micro-prudential supervision, reviews the current practices on environmental and climate information disclosure by financial institutions and considers the extent to which a financial risk differential exists between 'green' and 'brown' assets.

The **macrofinancial workstream** focuses on sizing the risks to the macroeconomy and the financial system from the physical and transition risks associated with climate change. It will identify examples of good practice in the activities undertaken by NGFS members. And by identifying the forefront of knowledge and research, it will identify key gaps in our understanding and toolkits to act as a call to arms to researchers and policy makers.

The third **workstream on scaling up green finance** examines the current practices of central banks and supervisors to incorporate ESG criteria in their operational activities and their involvement in monitoring market conditions and developments and also outlines the role that central banks and supervisors could play in scaling up green finance.

All workstreams will leverage on the work carried out in other fora. The analysis conducted in the workstreams will feed into a first NGFS progress report to be issued by April 2019.

Banque de France – Press Contact :

External and Digital Communication Division – Press Office

Tel.: + 33 (0)1 42 92 39 00

In addition the Network Members¹ are happy to **welcome the following institutions into their coalition of the willing**: the Bank al Maghrib, the Banco de España, the European Central Bank, the Oesterreichische National Bank as members and the OECD as observer. More members and observers from various continents are expected to join the NGFS in the coming weeks.

NGFS Chairman Frank Elderson: *“I’m very excited to welcome new members and observers, from a wide geographical background and invaluable experience. It is a clear sign that the momentum around the missions of the NGFS is growing”.*

President Mario Draghi from the ECB said. *“Given the direct implications that environmental risks and the transition to a sustainable economy could have for financial regulation and financial stability more generally, it is very valuable for the ECB to join the NGFS and actively contribute to its work going forward”.*

Governor Abdellatif Jouahri from the Bank al Maghrib added *“In line with our roadmap for aligning the financial sector with sustainable development, and in particular its African dimension encouraging the emergence of green finance at the continental level, Bank al Maghrib is committed to fully contribute to the NGFS work plan”.*

¹ For the time being, the NGFS comprises 13 Members and 2 Observers: Banco de España, Banco de México, Bank Al Maghrib, Bank of England, Banque de France / Autorité de contrôle prudentiel et de résolution (ACPR), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), De Nederlandsche Bank, Deutsche Bundesbank, European Central Bank, Finansinspektionen (Swedish FSA), Monetary Authority of Singapore, Oesterreichische National Bank, the People’s Bank of China. The Bank for International Settlement and the OECD are NGFS Observers. .

Banque de France – Press Contact :

External and Digital Communication Division – Press Office

Tel.: + 33 (0)1 42 92 39 00