

NGFS 2024 Plenary meetings in London



On 24th – 25th June 2024, the NGFS held in London its 2024 Annual Plenary Meetings co-hosted by the Bank of England and the Bundesbank, covering a wide range of topics and including also a session specific for Members from Europe. These events brought together more than 170 representatives from the NGFS membership across 5 continents. They aimed to update Members on the progress of the NGFS and discuss emerging issues.

In the meeting, Members took stock of activities of the various working groups, shared experiences and knowledge in implementing the NGFS recommendations. The exchanges contributed to sharpen the focus and broaden the scope of the NGFS work. Training and capacity building continues to feature as a cornerstone of NGFS's activities.

Alongside the discussion on the NGFS work programme, the NGFS held several thematic sessions to discuss key topics such as adaptation, nature-related risks, and the wide usage of the NGFS climate scenarios. It was also the occasion to showcase the three reports produced under the NGFS Workstream on Monetary Policy on how climate change impacts the macroeconomy, some first findings on the implications for monetary policy and how this can be integrated into central banks' macroeconomic models. These reports will be published over the next couple of weeks.

These two-day events offered the unique possibility to meet among peers to exchange experiences, lessons learned and, more importantly, to strengthen the shared commitment to address climate and nature-related risks, and the role of the NGFS in being a 'pathfinder' for new, more uncharted topics in central banking.

Agenda of the Plenary meetings:

24 June 2024

14:30-15:00: Registration and welcome coffee

15:00-15:10: Welcome remarks by Jean Boissinot, Head of the NGFS Secretariat

15:10-16:20: Topic #1 – Adaptation: A new stream of work

- Introductory remarks by **Shelagh Kahonda** (National Bank of Rwanda), co-Chair of TF Adaptation
- Panel discussion:
 - **Moderator: Sean Carmody** (APRA), co-Chair of TF Adaptation

- Panelists:
 1. **Maya Hennerkes** (EBRD)
 2. **Hanne van Voorden** (IAIS)
 3. **Baysa Naran** (Climate Policy Initiative)

16:20-16:45: Coffee break

16:45-18:15: Topic #2 – Nature-related risks: From theory to practice

- Presentation of TF Nature
 - Introductory remarks by **Marc Reinke** (DNB), co-chair of TF Nature.
 - Presentation of the revised conceptual framework on Nature-related risks by **Sjoerd van der Zwaag**, DNB, co-lead.
 - Presentation of the illustrative cases by **Anoud Allouzi** (EBRD) co-lead.
- Panel discussion: From theory to practice – going beyond climate
 - Moderator: **Jean Boissinot**, Head of the NGFS Secretariat.
 - Panelists:
 1. **Emily McKenzie** (TNFD)
 2. **Marie Henniges** (GFANZ)
 3. **Saskia de Vries** (World Bank)
 4. **Hugh Miller** (OECD)

18:15-18:20: Closing remarks

25 June 2024

09:15-09:30: Welcome remarks and introduction by Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, Chair of the NGFS

09:30-10:20: Update on activities and discussion

10:20-11:00: NGFS activities and Members' experience on capacity building and training

- Introduction to the NGFS activities and material by **Madelena Mohamed** (Bank Negara Malaysia) and **Jeffery Yong** (BIS), co-Chairs of the TF Capacity Building and Training.

11:00-11:30: Coffee break

11:30-12:00: Embedding Nature across the NGFS work

- Presentation of key results of the gap analysis by **Emmanuelle Assouan** (Banque de France), co-Chair of the TF Nature, and **Chiara Zilioli** (European Central Bank), Chair of the EN Legal issues.

13:15-14h30: Addressing challenges going forward

- Governors' panel: The Chair will facilitate an exchange between **Diego Labat**, Governor of the Central Bank of Uruguay, **Gabriel Makhoul**, Governor of the Central Bank of Ireland,

Rajeshwar Rao, Deputy Governor of the Reserve Bank of India, and **Fundi Tshazibana**, Deputy Governor of the South African Reserve Bank and CEO of the Prudential Authority, followed by a discussion with the audience.

- Concluding speech by **François Villeroy de Galhau**, Governor of the Banque de France.

14:30-15:00: Coffee break

15:00-16:15: Topic #3 – Monetary Policy: Launch/outreach event for the three macroeconomic pillar reports.

- Presentation of WS Monetary Policy
 - Introductory remarks by **James Talbot** (Bank of England), Chair of WS Monetary Policy.
 - Presentation of the key messages from the reports by **Miles Parker** (ECB), **Solveig Erlandsen** (Norges Bank) and **Elias Albagli** (Banco Central de Chile)/**Stephen Murchison** (Bank of Canada), member/co-leads of the sub-groups under the macroeconomic pillar.

16:15-16:45 Coffee break

16:45-18:00 Topic #4 – The use of the NGFS climate scenarios and the lessons learned from practice

- Panel discussion:
 - Moderator: **Oystein Borsum** (Norges Bank)
 - Panelists:
 1. **Agnieszka Trzcinska** (ECB, and NGFS WS Scenario Chair's team)
 2. **Jean Pesme** (World Bank)
 3. **Alessandro Cassoli** (McKinsey Climate Transition Impact Framework)

18:00-18:10: Closing remarks by Fundi Tshazibana, Deputy Governor of the South African Reserve Bank and Chief Executive Officer of the Prudential Authority, Vice-Chair of the NGFS