



Paris, 16 January 2024

NGFS announces the appointment of new Chair and Vice Chair

Today, the Network for Greening the Financial System (NGFS) announced the appointment of Ms Sabine Mauderer (Member of the Executive Board of the Deutsche Bundesbank) and Ms Fundi Tshazibana (Deputy Governor of the South African Reserve Bank and Chief Executive Officer of the Prudential Authority) as the new Chair and Vice-Chair respectively, both for a two-year term starting in January 2024. NGFS Plenary members welcomed these appointments, which were recommended by the Steering Committee.

Ms Sabine Mauderer has shown her strong commitment to the mission of the NGFS for several years and most recently served as the Vice-Chair of the NGFS from 2022-2024. This makes her particularly well suited to succeed Mr Ravi Menon (Managing Director of the Monetary Authority of Singapore) who served as Chair from 2022-2024.

Under their leadership, the NGFS has continued to trailblaze, expanding its contribution to facilitate the development of its Members' own climate action, advancing the management of climate and nature-related risks in the financial sector, as well as contributing to strengthen the mobilisation of mainstream finance to support the global transition to a sustainable economy. Over the last two years, the NGFS welcomed 29 new Members and 5 Observers, as the membership expanded even further to 134 Members and 21 Observers by end 2023. During this period, the NGFS delivered more than 20 publications, covering a wide range of topics, such as transition planning, scenarios design and analysis, monetary policy, blended finance, and nature-related financial risks. The release of the [NGFS Dubai Stocktake](#) at COP28 in December 2023 provides a good summary of the work of the NGFS, showcasing how it has evolved from a 'coalition of the willing' to a 'coalition of the committed'.

Recounting his experience as the Chair, Mr Ravi Menon said, *"It has been truly a privilege and honour to serve as Chair of the NGFS. The strong commitment by NGFS members, which I experienced first-hand, has allowed us to enrich our collective understanding of the challenges posed by climate change for central banks and supervisors and enabled us to move forward decisively on playing our part to accelerate the climate transition. Sabine and Fundi, as the new NGFS Chair and Vice Chair, will bring the NGFS to new heights and advance this important work of greening the financial system in support of the transition to a more sustainable planet."*

In taking up the new role as Chair, Ms Sabine Mauderer said, *"The NGFS will continue to play a major role in addressing climate and nature-related risks and in promoting a sustainable financial system that acts as an enabler of the transition. I feel greatly honoured to take over as Chair of our expanding global network. I would like to thank Ravi for his dedication and his outstanding work over the last two years. I look forward to working closely with Fundi and with all members and friends of the NGFS to push ahead with our ambitious agenda. Reflecting the diversity of the NGFS, I want to make sure that all voices are heard and that everyone benefits from the expertise and knowledge within our network."*

Ms Fundi Tshazibana also said, *“It is an honour to be nominated as Vice-Chair of the NGFS. Ravi and Sabine have done an exceptional job in building the NGFS and strengthening its work programme and membership. The network remains uniquely positioned to help central banks and financial regulators develop solutions to tackle climate and nature related risks. We need more analytical work, more partnerships, and new models to address these challenges. In this regard, I am especially excited about the broadening of emerging market and developing countries within the network. I look forward to working closely with Sabine and the entire NGFS community on delivering the NGFS mandate.”*

The NGFS will continue to facilitate and strengthen the collective efforts in fostering financial stability and enabling finance flows that are aligned with the objectives of the 2015 Paris Agreement and the Kunming-Montreal Global Biodiversity Framework agreed in December 2022. The NGFS remains committed to its overarching purpose of defining and promoting best practices within and outside of the Network and to spearhead analytical work in relevant areas to underpin its Members’ climate action.

About the NGFS

The Network for Greening the Financial System (NGFS), launched at the Paris One Planet Summit on 12 December 2017, is a group of central banks and supervisors, which on a voluntary basis is willing to share best practices and 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 NGFS brings together 134 central banks and supervisors and 21 observers. Together, they represent five continents and more than 88% of global greenhouse gas emissions and are responsible for the supervision of all global systemically important banks and 80% of the internationally active insurance groups. The NGFS is chaired by Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank. The Secretariat, headed by Jean Boissinot, is provided by Banque de France.

For more details, visit the [NGFS website](#) [LinkedIn](#) and [Twitter](#) accounts or contact the NGFS Secretariat at Banque de France sec.ngfs@banque-france.fr

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