



Paris, September 3<sup>rd</sup> 2020

## NGFS publishes its 2020-2022 work program and announces changes in the governance

Over the next two years, the NGFS plans to continue its work on supervision, climate scenario analysis and scaling up green finance. The NGFS also decided to create two new workstreams focusing on addressing data gaps and research.

Lack of data has been identified by the NGFS as a crucial element for effective climate-related and environmental risk analysis. To bridge these data gaps, the NGFS has set up a new workstream to identify what data is missing and determine whether it can be obtained. The other new workstream will identify NGFS research topics and ensure smooth coordination of research efforts.

The NGFS has appointed new chairs for certain NGFS workstreams and is also pleased to announce that Mr Frank Elderson of De Nederlandsche Bank has been reappointed NGFS chair for two more years.

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.

Mr Frank Elderson, NGFS chair and executive board member of De Nederlandsche Bank: *“I am very honored to continue to serve as NGFS chair for two more years. Even during the current pandemic crisis, our ever-growing network of the willing will not let up in its efforts to address the impact of the climate crisis on the financial sector. On the contrary, this ambitious new work program will guide the way.”*

### Revision of the governance

Today, the NGFS publishes its new [charter](#). This document is the outcome of a periodic review to ensure the adequacy of the NGFS governance framework with the Network’s objectives. This new charter will provide the NGFS with solid governance for the years to come. An important result of this review is the extension of the Steering Committee, the executive body of the NGFS, to include the European Central Bank.

Ms Christine Lagarde, ECB President: *“Climate change is a global challenge that affects us all. With this move into the executive body of the Network for Greening the Financial System, the ECB underscores its commitment to play an active role together with our partners.”*

## **New members and upcoming publications**

The NGFS is pleased to announce that 3 new members have joined the Network over the last two months: Bangko Sentral ng Pilipinas, Bank of Mauritius and Isle of Man Financial Services Authority.

In the coming weeks, the NGFS plans to publish documents on environmental risk assessments by financial institutions. An update of the Guide for Sustainable Responsible Investments for Central Banks is scheduled to be published before the end of 2020.

## **About the NGFS**

The 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 are 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 69 central banks and supervisors and 13 observers. Together, they represent five continents and around 60% of global greenhouse gas emissions, and are responsible for the supervision of over three quarters of the global systemically important banks and two thirds of global systemically important insurers. The NGFS is chaired by Frank Elderson, executive board member of De Nederlandsche Bank. The Secretariat, headed by Morgan Després, is provided by Banque de France.

---

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

Press Office at Banque de France : +33 (0) 1 42 92 39 00 / [presse@banque-france.fr](mailto:presse@banque-france.fr)