



Paris, 18 November 2020

Three new members join NGFS Steering Committee

Today, the NGFS announced the expansion of its Steering Committee to include the following three new members: Bank of Canada, Bank Negara Malaysia and the Financial Services Agency of Japan. The inclusion of these three institutions in the executive body of the NGFS contributes to strengthening the geographical representation.

The three new Steering Committee members are appointed for a two-year term as provided by article 9 of the NGFS charter. Their term commences on 18 November 2020, on the occasion of the 9th Steering Committee meeting of the NGFS.

Mr Frank Elderson, NGFS chair and executive board member of De Nederlandsche Bank: *“I warmly welcome the Bank of Canada, Bank Negara Malaysia and the Financial Services Agency of Japan to the NGFS Steering Committee. Their commitments to our work will certainly help to accelerate the much needed action to address the impact of the climate crisis on the financial sector. As a global network, expanding the Steering Committee of the NGFS with these three new members will secure a more balanced and diverse global perspective.”*

“Central banks and other authorities need to work together to better understand the risks associated with a transition to a low-carbon economy. We’re thrilled to be part of the NGFS Steering Committee, which will enable us to more closely collaborate with our global peers in this area,” said Bank of Canada Governor Tiff Macklem. *“We’ve been proud to contribute to international efforts to analyze and understand the impact of climate change on the financial system, and this opportunity is another positive step forward.”*

Ms Jessica Chew Cheng Lian, Deputy Governor of Bank Negara Malaysia: *“Bank Negara Malaysia is deeply honored to be a part of the Steering Committee of the NGFS. Addressing climate risk is an imperative and we welcome the opportunity to further strengthen our collaboration with fellow central banks and financial regulators to provide an effective global response.”*

Mr Ryozo Himino, the Commissioner of the Japan FSA: *“Japan FSA is pleased to contribute to enhancing the collaboration among NGFS members and building transition to be a green and low-carbon economy as a member of the Steering Committee.”*

The NGFS is also pleased to announce that six new members have joined the Network over the last two months: National Bank of Romania, Central Bank of Seychelles, Commission de Contrôle des Activités Financières (Monaco), Bank of Slovenia, Bank of Israel and IVASS (Italian Institute for the Supervision of Insurance). The NGFS now has 75 members and 13 observers from five continents.

Upcoming publications

Before the end of 2020, the NGFS plans in particular to publish a progress report on Sustainable and Responsible Investment practices in central banks' portfolio management, as a follow-up of the [Guide for Central Banks](#) the NGFS published on this topic in October 2019.

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 75 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

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