



Paris, May 24

NGFS launches a Call for Expression of Interest for the Analytical Implementation of Short-term Climate Scenarios

The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) is exploring the development of short-term climate scenarios to complement its existing scenario framework of long-term climate scenarios. A key objective of introducing short-term scenarios is to better capture the adverse implications of a disorderly transition and severe natural disasters in the near future. The NGFS thus invites modelling teams to express their interest in developing short-term climate scenarios. The analytical implementation is envisaged to start in Q3 2023.

Description of the project

This new project aims to develop short-term climate scenarios in collaboration with the NGFS based on detailed narratives and recommendations in terms of scenario design, shocks, calibration, and model implementation. The project requires advanced modelling to provide a detailed set of macro-financial variables for each scenario at the global, country and, ideally, sector-level. The NGFS is looking for a macroeconomic model that can simulate various shocks related to transition and acute physical risks. In addition, a group of experienced modelling experts to support and guide the working group in understanding the modelling output and making this available to a wider audience is required. The NGFS is also open to incorporating complementary models capturing, for instance, acute physical risk impacts more precisely.

Key requirements and deliverables

The selected modelling team will be expected to work in close collaboration with NGFS members, follow the project timelines, and provide high-quality deliverables that meet the project's requirements. We are looking for teams with a proven track record in modelling to provide support to policy institutions (such as central banks, international institutions, and ministries) and appropriate expertise in climate-related risk assessment. The detailed requirements can be found [here](#).

Application process

Interested modelling teams should provide a **brief Expression of Interest (Eoi) by 15 June 2023, 18:00 CEST**. The precise application instructions including where to send it can be found [here](#). The various applications will then be examined by a selection committee. The NGFS looks forward to receiving your EIOs and working with the selected modelling team.

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 125 central banks and supervisors and 19 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 Ravi Menon, Managing Director of the Monetary Authority of Singapore. The Secretariat, headed by Jean Boissinot, is provided by Banque de France.

About the NGFS Workstream 2 on “Scenario Design and Analysis”

Since 2019, the NGFS has been working in partnership with a consortium of leading academic institutions to develop long-term climate scenarios, which explore the bookends of plausible futures for financial risk assessment. These scenarios are regularly updated and made publicly available on the [NGFS Scenarios Portal](#). The latest vintage of climate scenarios, [the NGFS Phase III scenarios](#), includes a number of detailed macroeconomic and financial variables and sheds light on potential impacts for various transition pathways. More information on the mandate of the NGFS Workstream “Scenario Design and Analysis” can be found [here](#). The NGFS Workstream 2 on “Scenario Design and Analysis” is currently chaired by the European Central Bank.

For more details on the NGFS, 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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