



Paris, December 14th 2021

NGFS celebrates 4th anniversary with a new Guide on climate-related disclosure for central banks

Marking its fourth anniversary celebrated on December 12th, the NGFS released today a [“Guide on climate-related disclosure for central banks”](#), taking as a starting point the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD).

Frank Elderson, Chair of the NGFS and Member of the Executive Board of the European Central Bank: *“As the NGFS begins its fifth year of activities, it reaffirms its Glasgow Declaration commitment to action with the publication of concrete disclosure recommendations for central banks, consistent with the proposals of the FSB’s Task Force on Climate-related Disclosures.”*

This “how-to” guide highlights the steps central banks could take to prepare their own climate-related disclosures. It explains how central banks can disclose in line with the TCFD recommendations. It aims not to replace, but to complement, existing climate-related disclosure standards and regulation. The guide is structured along three chapters: (i) Governance, (ii) Strategy, and (iii) Risk management.

Key takeaways are:

- Governance: Disclose the high-level approach to climate-related risks and opportunities and climate-related governance structures around monetary policy, asset management, financial stability, and internal operations.
- Strategy: Disclose strategies for identifying, assessing and describing climate-related risks, as well as any adaptation of areas and functions to climate-related risks and opportunities.
- Risk management: Disclose the current state of climate-related risk management, including integration with non-climate-related risk management.

The fourth pillar of the TCFD recommendations, metrics and targets, serves to inform and support the organization’s governance, strategy, and risk management processes and is approached in this first guide through this cross cutting perspective.

Dr Sabine Mauderer, Chair of the NGFS’ “Scaling-up green finance” workstream and Member of the Executive Board of the Deutsche Bundesbank: *“This “how-to” guide delivers on our commitment to promote climate-related disclosure among central banks. It is an open invitation to all central banks anywhere to lead by example in disclosing their climate-related risks.”*

The guide is published as a number of NGFS members are working toward TCFD-aligned disclosure of all or of parts of their activities. It follows a step-by-step approach. This allows central banks to take their own specificities into account and to flexibly decide on the scope and depth of their disclosure.

New members/observers

The NGFS is pleased to announce that Banco Central de la Republica Argentina and the Office of the Superintendent of Financial Institutions have recently joined the Network as members.

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 102 central banks and supervisors and 16 observers. Together, they represent five continents and more than 85% of global greenhouse gas emissions, and are responsible for the supervision of all of the global systemically important banks and two thirds of global systemically important insurers. The NGFS is chaired by Frank Elderson, member of the ECB's Executive Board. The Secretariat, headed by Jean Boissinot, 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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