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NGFS announces the appointment of new Chair and Vice Chair, and the expansion of its Steering Committee with two new members

Today, the NGFS announced that [Mr Ravi Menon](#) (Managing Director of the Monetary Authority of Singapore) has been named the new Chair of the Network for Greening the Financial System and [Ms Sabine Mauderer](#) (Member of the Executive Board of the Deutsche Bundesbank) has been named Vice-Chair, both for a two-year term starting in January 2022. Thereafter, Ms Sabine Mauderer will take over as Chair for the subsequent two years. NGFS Plenary members unanimously welcomed these appointments, which were made at the recommendation of the Steering Committee, with inputs from a specially constituted Nomination Committee.

Mr Ravi Menon succeeds [Mr Frank Elderson](#) (Member of the Executive Board of the European Central Bank) who served as Chair since the establishment of the NGFS. Instrumental in contributing to NGFS' many accomplishments, Mr Frank Elderson's term as Chair saw the NGFS membership expanding from 8 founding members to 105 today. In April 2019, the NGFS published a first comprehensive report "[A call for action](#)" – including six recommendations – and has since worked on operational guides and analytical material in order to better equip its members and help them take action domestically. More recently, the NGFS published the "[NGFS Glasgow Declaration - Committed to Action](#)" on the occasion of the COP26; hence no longer being just a "coalition of the willing" but also a "coalition of the committed". NGFS Plenary members and the NGFS Secretariat expressed their gratitude to Mr Frank Elderson for his exemplary and inspiring leadership of the NGFS over the past four years.

Reflecting on his time as Chair, Mr Frank Elderson said: *"It has been a great honour and privilege to chair the NGFS from its infancy to the truly globally ground breaking and influential network that it has become, now covering almost the entire world economy and all tasks and responsibilities of central banks and supervisors. The new NGFS leadership will carry forward the urgent and vitally important work contributing to a Paris compatible financial system, building on the commitment to action by the NGFS membership."*

Commenting on taking up his new role as Chair, Mr Ravi Menon said: *"We must strengthen the resilience of the financial system to the risks from climate change and scale up the financing needed to support the transition to a sustainable global economy. Under Frank Elderson's outstanding leadership, the NGFS has helped to enhance our understanding of these risks and to set the pace for global efforts to green the financial system. I look forward to working closely with Sabine Mauderer to harness and accelerate the collective efforts of the NGFS towards achieving the goals set under the Paris Agreement."*

Ms Sabine Mauderer said: *"I will push forward the NGFS's ambitious agenda and implement our Glasgow declaration. I am excited to be working alongside my colleague Ravi Menon."*

The NGFS is also pleased to announce the expansion of its Steering Committee to include the following two new members: Banca d'Italia and Banco Central do Brasil. These institutions are appointed for a two-year term commencing in January 2022.

Mr Ignazio Visco, Governor of Banca d'Italia, said: *"Climate change is having a clear effect on all our countries, threatening economic growth, financial stability and the well-being of our populations. The primary responsibility for tackling climate change rests with governments and requires strong international cooperation at the political level. However, a key role in financing the transition will be played by the financial system; thus, central banks, financial regulators and supervisors also have important tasks to perform. The NGFS has gained recognition for its important role in expanding and strengthening our collective efforts to improve the resilience of the financial system to climate-related and environmental risks, and to channel resources towards sustainable investment. For this reason, I very much welcome Banca d'Italia's appointment as a new member of the NGFS Steering Committee. Our institution will share its intellectual capabilities and experience and do its best to help set the direction of the future work of the NGFS."*

Mr Roberto Campos Neto, Governor of Banco Central do Brasil, said: *"Being able to contribute in the last few years to some of the Network's initiatives was an honor and an insightful experience. Becoming part of the NGFS Steering Committee reflects Banco Central do Brasil's commitment to the sustainability agenda and its goal of fostering more sustainable practices in the financial system. Currently, it is impossible to talk about sustainability and the role of central banks without mentioning the importance of the NGFS. The production of relevant material and the dialogue and exchange of best practices and experiences between NGFS members are invaluable for better understanding how central banks can support this agenda. Banco Central do Brasil is eager to contribute even more to this debate."*

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 105 central banks and supervisors and 16 observers. Together, they represent five continents and over 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 Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore. The Secretariat, headed by Mr 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

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