



Paris, 27 April 2023

NGFS held its 2023 Annual Plenary Meeting, Asia-Pacific Outreach, and Workshop in Singapore

The Network for Greening the Financial System (NGFS) held its 2023 Annual Plenary Meeting, an Outreach Plenary session for Members from Asia and the Pacific, and a Workshop in Singapore on 25 and 26 April 2023. These events brought together more than 200 representatives from the NGFS membership. They aimed to update Members on the work progress of the NGFS and discuss emerging issues and next steps.

Members took stock of activities of the various working groups toward delivering in line with the [NGFS work programme](#), shared experiences and knowledge in implementing the [NGFS recommendations](#) and discussed emerging ideas. In the spirit of the [Glasgow Declaration commitments](#), the exchanges contributed to sharpen the focus and broaden the scope of the NGFS work. Training and capacity building featured prominently in these discussions.

Alongside the Annual Plenary Meeting, the NGFS also held a Plenary Outreach session with Asia-Pacific Members to discuss key challenges faced by NGFS Members based in the region, followed by a full-day workshop on 26 April 2023 to discuss key topics such as blended finance, the macroeconomics of climate change, nature-related risks and transition plans.

Ravi Menon, Chair of the NGFS and Managing Director of the Monetary Authority of Singapore: “The rich discussions at the NGFS over the past three days are testimony to the progress made by the global community of central banks and supervisors in working with the financial industry to manage climate and environmental-related financial risks and to support an effective transition to a net zero economy. The NGFS will continue to be a pathfinder on emerging issues like transition planning, blended finance, and nature-related risks while deepening our core work in climate scenarios and climate-related financial risks. At the same time, we will remain inclusive amid the rapid growth in the size and diversity of our membership. The NGFS is committed to building the capacity of our Members so that they can be effective and impactful in dealing with the climate challenge.”

Mrs. Sabine Mauderer, Vice-Chair of the NGFS and Member of the Executive Board of the Deutsche Bundesbank: “Our three-day meetings were testament to the impressive width and depth of the NGFS work. And we will broaden it further to make it even more inclusive and useful for our Members. To do that, we will continue updating our scenarios and improve their granularity, we will contribute to a common global understanding of transition plans, and we will start to reflect on the issue of financing adaptation. ”

Release of the 2022 NGFS Annual report and revision of the Charter

Today, the NGFS published also its [2022 annual report](#), highlighting some of the key contributions of the NGFS over the past year, and an updated version of its [Charter](#).

This revised Charter is the outcome of a periodic review to ensure the adequacy of the NGFS governance framework with the Network's objectives. An important objective of this revision was to strengthen the engagement within the Network and to clarify our commitment with stakeholders as the membership of the NGFS grows and its impact amplifies. Building upon the effectiveness of its current governing arrangements while taking into account adaptation in its practices, this revised Charter provides the NGFS with solid governance for the years to come.

New Members/Observers

The NGFS is pleased to announce that the State Bank of Pakistan, the Central Bank of Libya, the Central Bank of Barbados and Bank of Uganda have recently joined the Network as Members.

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.

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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