

Network for Greening the Financial System
Annual report

Annual report 2024

July 2025



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Acknowledgements

As we look back at a rich and productive year, we would like to acknowledge and thank our Members and Observers for their extensive analytical and technical contributions. Through their continuous engagement and commitment, the NGFS has been able to strengthen its position as an analytical powerhouse, providing data-driven and robust analysis underpinned by scientific research. As a member-driven Network, the NGFS depends on the collective efforts of its membership, for which it is most grateful.

Foreword by Chair and Vice-Chair



Sabine Mauderer
Chair of the NGFS



Fundi Tshazibana
Vice-Chair of the NGFS

The year 2024 once again served as a stark reminder of the profound impact climate change is already having on our economies and societies, reinforcing the urgent need to tackle climate change and adapt to its impacts. Amid increasing global policy uncertainty, the Network for Greening the Financial System (NGFS) continued to provide a forum for research, peer exchange, exploration and debate to enable actions by central banks and supervisors across the globe to frame and tackle climate and nature related risks.

Notable achievements over the past year included the launch of the fifth vintage of our long-term climate scenarios. These enhanced scenarios show an even greater impact of climate change on GDP than previously estimated and garnered international attention. We also released an array of publications, including reports assessing the macroeconomic impact of climate change and the green transition, a climate macroeconomic modelling handbook, and an updated note showcasing our conceptual work on adaptation.

Moreover, the NGFS successfully presented its key messages to a broad audience at the UN Climate Change Conference, COP29. As always, our work is guided by Members, produced by Members (and partners) and for Members, whilst the recommendations are voluntary and non-binding.

Looking ahead, the demand for the independent, data-driven and evidence-based analysis that the NGFS offers is only set to grow. Central banks and supervisors are analytical powerhouses with strong credibility. We will remain an important voice and partner in international discussions on climate change. It is our duty to address the climate- and nature-related risks facing our economies and financial systems within the context of our mandates. Understanding the impacts of these risks now and in the future is crucial for all financial actors, not just NGFS Members.

In light of numerous global challenges and the increase in the frequency and severity of weather-related natural catastrophes in many parts of the world, it is crucial to stay the course. From a small group in 2017, we have grown into a truly global Network. The success story of the NGFS would not be possible without the strong commitment and contribution from its Members. We are grateful to all our Members for their dedication and determination.

Section 1

Overview

Executive Summary

2024 marks another exciting and productive year of the NGFS. Throughout the year, the Network organised more than 115 meetings, conferences and working group webinars for its Members, providing a valuable forum for experience and knowledge sharing. In terms of output, the contributions and strong involvement from its Members resulted in 19 publications produced by the NGFS' 10 working groups throughout the year. Complementing the working groups already in place since 2023, the Task Force on Adaptation replaced the Blended Finance Initiative in 2024, as the latter was considered to have fulfilled its mandate. In 2024, the NGFS also welcomed 10 new Members, bringing the total membership to 166, further anchoring the Network's presence across the five continents and with a broad representation from both advanced and emerging market economies.

Among the activities undertaken by the Network in 2024, the following key outputs can be highlighted.

The NGFS furthered its seminal work on transition plans, and their crucial role to enable the financial system to allocate capital and manage climate-related financial risks. The cross-cutting recommendations and key findings from this deep dive are available in the [Transition Plan Package](#).

The Network has also deepened its understanding of nature-related risks. While the NGFS initially focused much of its work on climate-related risks, the interdependencies between climate, biodiversity, and other planetary boundaries suggest an integrated approach is better suited to further central banks' understanding, assessment and managing of nature-related risks and impacts. In 2024, the NGFS released the final version of the [Conceptual Framework](#) for nature-related financial risks, proposing an integrated approach to climate and nature offering a guide for central banks and financial supervisors to encourage them to take action, as appropriate to their mandates. As the number of nature-related legal actions are likely to increase, another [report depicts emerging trends and lessons learned from nature-related litigation](#), to encourage all stakeholders in the financial ecosystem to closely monitor developments in nature-related litigation.

The fifth update of the long-term climate scenarios marked an important step in the Network's understanding and assessment of climate-related macroeconomic risks.

On top of the regular update of economic and climate data, the [fifth vintage of the long-term climate scenarios](#), the NGFS's flagship product, introduced a new damage function to estimate the impacts of chronic physical risks. The improved modelling also allows to capture the effects of climate change on the economy more comprehensively, as it covers a broader set of climate variables. Even more than the previous vintages, this fifth release emphasizes that a timely and coordinated transition would be significantly less costly, than the negative impacts of unabated climate change on GDP.

In 2024, the NGFS also deepened its understanding of the channels through which climate change and the green transition impact the macroeconomy, and began exploring the implications for the conduct of monetary policy. As the macroeconomic impacts stemming from more frequent and severe physical events and from the green transition continue to increase, they are becoming gradually more important for monetary policymakers to understand. To equip its Members with analytical tools to better assess these impacts, the Network produced a [series of reports](#). A first set focused on how climate change and the green transition impact the macroeconomy, particularly variables relevant for monetary policy such as output and inflation. The Network also published guidance on how to embed climate considerations into central bank macroeconomic modelling frameworks, and shared experiences from across the membership in adapting monetary policy operations in the face of intensifying climate change.

The NGFS has further analysed the implications of climate-related risks and policies for its Members' internal operations. The Network published a [package of reports](#) on sustainable and responsible investment (SRI) practices in central banks' non-monetary portfolios, which puts forward recommendations for central banks to deepen their understanding of SRI policies and improve their SRI practices, without prejudice to their primary mandates. The NGFS also produced an updated version of the [NGFS](#)

[Guide on climate-related disclosure for central banks](#), which provides additional practical guidance for central banks on key aspects of disclosure. In addition to providing practical guidance to central banks in greening their own policies and operations, these publications also encourage them to lead by example, through their SRI practices and climate-related disclosure.

The broad variety of activities within the Network has encouraged Members to take action. Many draw on the good practices and key recommendation emerging at plenary level or in the working group discussions to elaborate policies and take concrete actions within their own jurisdictions. These achievements are echoed in Members' contributions to the "*In conversation with*" interview series, where the public can learn more about our membership's climate strategies, and how they have leveraged the work of the NGFS for their own climate journey.

For the period ahead, the NGFS will continue to provide data-driven, evidence-based analysis to facilitate Member's ability to make use of NGFS recommendations in their own activities.

The NGFS at a glance



8 central banks and supervisors established a Network of Central Banks and Supervisors for Greening the Financial System.



In December 2024, the NGFS consisted of

144 Members **22** Observers

The NGFS is a coalition of the willing.

It is a voluntary, consensus-based forum whose purpose is to share best practices, contribute to the development of climate-related and environmental risk management in the financial sector and to mobilise mainstream finance supporting the transition toward a sustainable economy.

The NGFS issues recommendations

which are not binding but aim at equipping central banks, supervisors and relevant stakeholders with best practices and concrete tools allowing them to take necessary actions within their jurisdictions.



In November 2021, the NGFS published the NGFS Glasgow Declaration,

With the publication of the *NGFS Glasgow Declaration*, the NGFS evolves from being a coalition of the willing, to also becoming a coalition of the committed.



The NGFS Secretariat is composed of 17 full-time Banque de France staff, supported by experts seconded by NGFS Members



Through its work, the NGFS is committed to:

- Strengthening supervision of climate and environmental risks
- Developing climate scenarios adapted for the financial system
- Assessing impacts from climate change on monetary policy
- Achieving net zero for central banks
- Bridging climate and environmental data gaps
- Further strengthening capacity building for its members
- Contributing to the global discussion, involving both private and public sectors



Main achievements to date

Since its creation in December 2017, the NGFS has actively contributed to bringing climate change onto the financial system's agenda, and has provided a forum for discussion and exchanges of good practices for central banks and supervisors around the world. The large range of topics discussed and the quality of the analytical work produced by its members has made the NGFS a key player in the collective response to climate change.

In 2021, the NGFS committed to further strengthen its members' and observers' collective efforts to improve the resilience of the financial system to climate-related and environmental risks, and to encourage the scaling up of financing flows to support the transition towards a sustainable economy.

Since then, the NGFS has focused on equipping central banks and supervisors with tools needed to take concrete actions that ensure the global financial system is resilient to these risks.

Workstream on Supervision: The NGFS has continued building on previous work, developing thinking on good practice approaches (including on transition planning by financial institutions) and it has explored emerging issues in the context of prudential supervision (such as the implications of the rise in climate litigation). National central banks and supervisors are now embracing forward-looking approaches to the transition.

Workstream on Scenario Design and Analysis: Regular updates and improvements of the NGFS long-term climate scenarios have incorporated new data and model releases, aligning the scenarios with the latest climate science research. The NGFS long-term scenarios are increasingly being used by a diverse range of stakeholders across public and private sectors. They support prudential regulators and financial institutions to think through the implications of climate change and the green transition. The development of short-term scenarios will further support members' toolkits.

Workstream on Monetary Policy: The NGFS's work has laid the foundations for understanding the macroeconomic impacts of climate change and the transition, as a basis to

consider the implications for monetary policy strategy and frameworks. In 2024, the Workstream continued to deepen the collective understanding of how climate change, and the actions and policies designed to mitigate it, may be considered in relation to the conduct of monetary policy, publishing five reports.

Workstream Net Zero for Central Banks: The NGFS has deepened and broadened its work on mainstreaming climate across all central banking business lines, promoting better accountability in line with existing international disclosure standards, as well as providing guidance on how central banks can implement more sustainable and responsible investments of their own portfolios.

The NGFS has also undertaken evidence-based analysis to progress understanding on emerging issues in the financial system, such as nature-related risks and adaptation, and the implications for members in the context of their mandates, which will be an integrated part of the NGFS's activities going forward.

Since its establishment in 2017, building the capacity of its membership and strengthening its skillset to address climate risk-related challenges has been a priority for the NGFS, especially for Members less advanced in their climate journey.

The work of the NGFS has fostered action by its members.

Most NGFS Members have taken concrete steps over recent years to turn good practices into concrete actions and policies in their own jurisdictions, notably by developing supervisory expectations, which has led to financial institutions improving their practices. The actual implementation has brought new insights and allowed other Members to learn from these experiences. This commitment to turn knowledge and analytical work into action demonstrate the determination of the NGFS community to lead by example. Being a member-driven Network, the NGFS strongly relies on the participation and the analytical contribution from its Members for producing its publications, which is reflected in its ambition to be a coalition of the willing and of the committed. Its Secretariat is permanently hosted by Banque de France, one of its founding Members, and is composed

of 17 full-time staff members as part of its Centre on Climate and Nature. The Secretariat is supported by experts seconded by the NGFS membership.

The NGFS is continuously looking to progressing the global dialogue on climate change, engaging both with policymakers and the financial sector to encourage them to use the resources produced by the Network. Policymakers can build on the NGFS's work to identify critical ecosystems and sources of transition and physical risks, and determine which economic sectors are most vulnerable, to underpin climate policies. Financial institutions can use NGFS publications and tools to manage financial risks, mobilise capital and align financial flows with sustainability-related objectives. Looking ahead, NGFS Members will continue to lead by example, by taking climate and nature into consideration, sharing good practices and promoting transparency.

Voices from the membership: Member contributions to the NGFS interview series “In conversation with” in 2024

In conversation with

MR RAVI MENON

Former Chair,
Network for Greening the Financial System,
and Former Managing Director,
Monetary Authority of Singapore



January 2024



“The work of the NGFS and the opportunity it has provided for candid and thoughtful discussions on relevant issues relating to climate change have been tremendously enriching for our own work in sustainability.”

In conversation with

MR SHERIF LOKMAN

Financial Inclusion and
Sustainability Sub-Governor,
Central Bank of Egypt



May 2024



“The CBE’s membership in the NGFS is part of its ongoing journey in fostering sustainable finance and encouraging climate conscious financing within its banking sector. This includes the gradual integration of climate related risks and ESG factors into investment decisions and risk assessments.”

In conversation with

MS SORAYA M. HAKUZIYAREMYE

Governor,
National Bank of Rwanda



March 2024



“Joining the NGFS offers a valuable opportunity to deepen our understanding of climate-related financial and physical risks, develop regulatory frameworks aligned with international standards on emissions reduction, and support Rwanda’s transition to a carbon-neutral economy through the promotion of sustainable finance.”

In conversation with

MR ALTIN TANKU

Director of the Research Department,
Bank of Albania



July 2024



“Bank of Albania is deeply committed to advancing green finance and integrating climate risk management into our regulatory frameworks. Our proactive approach and active participation in international networks like the NGFS underscore our dedication to maintaining financial stability amidst evolving climate challenges.”

In conversation with

MS IRENE HEEMSKERK

Head Climate Change Centre,
European Central Bank



April 2024



“The job is far from finished. Many consequences resulting from climate change and nature degradation only materialise in years and decades to come. Yet, we as society have to take decisions already today that will pave the way for a green and resilient future.”

In conversation with

MR ADOLFO SARMIENTO

Head of Economic Policy and Markets,
Central Bank of Uruguay



August 2024



“At the very beginning of our climate journey, we experienced a certain internal resistance to understand the impact of climate and environmental factors on the conventional core objectives of central banking. After four years working on greening the financial sector, we feel that every relevant actor is aligned on the importance to address these challenges, to build capacity and to make progress in the implementation of these actions.”

In conversation with MR SEAN CARMODY

Executive Director Policy & Advice,
Australian Prudential Regulation Authority



September 2024

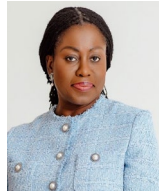


APRA

"APRA sees real value from collaborating with peer supervisors on climate risk. The NGFS offers a diverse and inclusive forum for collaboration and produces tangible outputs that support the work of supervisors globally."

In conversation with MS ELSIE ADDO AWADZI

Former Second Deputy Governor,
Bank of Ghana



November 2024



"The value of the NGFS is immense not only for individual member jurisdictions like Ghana, but also for the entire world. This underscores the critical role that international cooperation plays in promoting and effectively addressing climate-related financial risks for the global financial system, for which we applaud the NGFS. The Bank of Ghana will continue to actively participate in NGFS Plenary deliberations and analytical work, and will continue to support the NGFS's outreach programmes in Africa and beyond."

In conversation with MR JOAQUÍN BERNAL

Advisor to the Governor,
Banco de la República



October 2024



"The Banco de la República is firmly committed to developing research aimed at identifying the economic and financial risks of climate change and contributing to raising knowledge about the its effects on the Colombian economy. We are confident that this way, we contribute to the discussions on the appropriate design of a climate public policy in Colombia."

In Conversation with MR AGUS E. SIREGAR

Deputy Commissioner for Financial
System Stability, Indonesia Financial
Services Authority



December 2024



"OJK's participation in the NGFS provides an opportunity to collaborate with central banks, financial regulators, policymakers and institutions. It allows to gain insights from the experiences of other countries and apply successful strategies to the Indonesian context, while adopting more effective policies and frameworks to advance sustainable finance."

The complete versions of these interviews are available on the [NGFS's website](#).



Section 2

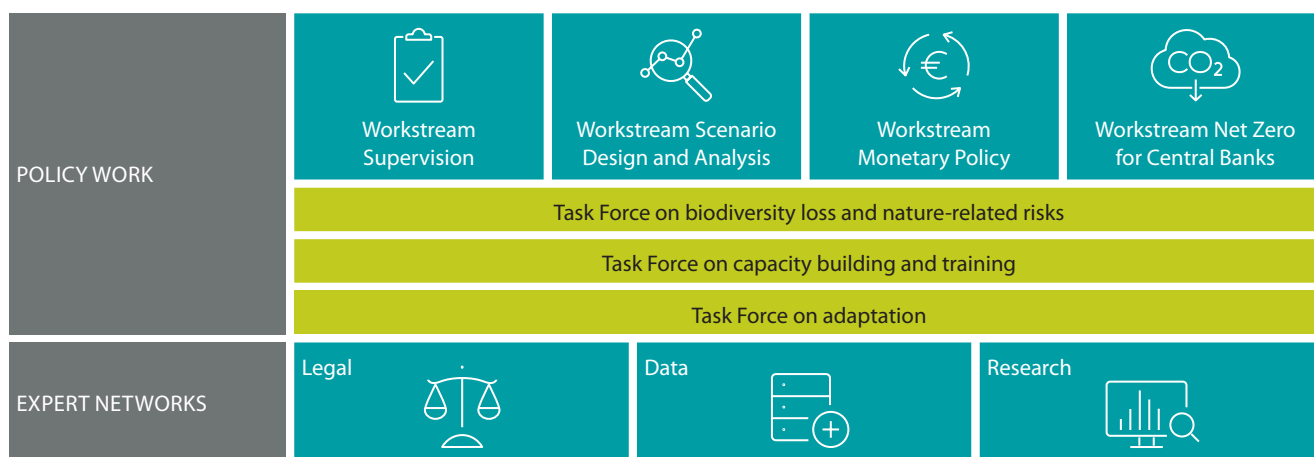
Working group activities

Workstreams, Task Forces and Expert Networks' activities

2024 marked the accomplishment of the first comprehensive work programme of the NGFS's different Working Groups, covering the period 2022-2024. It was a very productive year in terms of output, where the contributions and strong involvement from its members were reflected in the 19 publications released by the NGFS's Working Groups throughout the year (cf. complete list in Section 3).

During the year, a new Working Group was established, the Task Force on Adaptation, whose activities will build on previous NGFS work on Blended Finance. This Task Force aims to further explore the interlinkages and relationships amongst the topics of adaptation finance, insurance protection gaps and the prudential risks that adaptation (or the lack thereof) could pose to the financial sector.

A more detailed overview of the activities undertaken per Working Group follows in the sections here below.



1 Strengthening supervision of financial institutions' climate-related risks

Chair (until April 2024): Tolga Yalkin (Office of the Superintendent of Financial Institutions – Bureau du Surintendant des Institutions financières)

Co-Chairs (since April 2024): Donald Chen (Hong Kong Monetary Authority) and Alberto Casillas (Banco de España)

2024 was a very fruitful year for the Workstream on Supervision, be it in terms of publications, knowledge-sharing across the community of supervisors or coordination with other international organisations.

In April 2024, the Workstream complemented its previous work on transition planning and transition plans, by publishing a [package of reports relating to Transition Plans](#), composed of three thematic papers: (i) on the needs and challenges of emerging market and developing economies (EMDEs) related to transition plans, (ii) on the interlinkages between the transition plans of the real economy and financial institutions' and (iii) on the credibility of financial institutions' transition plans and processes from a micro-prudential perspective. The key messages from the package were presented in a joint IIF-NGFS public outreach event. The reports were also the theme of the 2024 joint Toronto Centre-NGFS three half-day workshop available to the NGFS membership.

Transition plans have the potential to provide much needed forward-looking visibility on the pathway to a

net-zero future. Therefore, the Workstream commenced work on two technical issues related to transition plans, to help operationalise plans and their use by supervisors. First, the Workstream initiated a deep-dive on the analysis of target setting in transition plans, with the objective to provide micro-prudential authorities with an overview of targets set in transition plans by financial institutions, and to consider potential prudential risks related to climate targets. Second, the Workstream began working on the interactions between scenario analysis and transition plans, given the significant commonalities and interactions between these tools. The Workstream will publish a note on each of these two topics in the second half of 2025.

The Workstream has also continued to organise regular webinars to encourage knowledge-sharing among its members, who are invited to present their respective work on the supervision of climate and environmental risks. Lastly, the Workstream ensured coordination with standard setters and other international organisations and initiatives to advance the NGFS work on supervision in an efficient and complementary manner.

Publications

APRIL 2024

Transition Plan Package – Cover Note

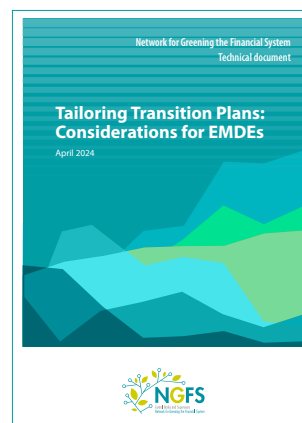
Tailoring Transition Plans: Considerations for EMDEs

Connecting Transition Plans: Financial and non-financial firms

Credible Transition Plans: The micro-prudential perspective



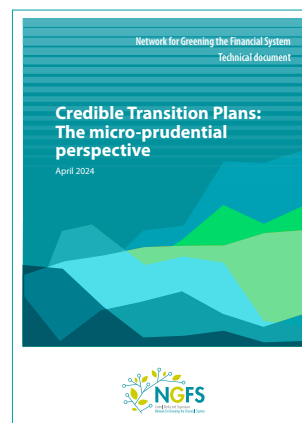
APRIL 2024



APRIL 2024



APRIL 2024



APRIL 2024

2 Continuing to develop and enhance climate scenarios for the financial system

Chair: Livio Stracca (European Central Bank)

In 2024, the activities under the Workstream on Scenario Design and Analysis were focused on two main outputs: the fifth vintage of the NGFS long-term climate scenarios and the development of the first vintage of short-term climate scenarios, a priority expressed by users in recent years.

In the context of a growing use and a broader variety of users of the NGFS long-term scenarios, in January 2024, the Workstream published an [explanatory document](#) covering the purpose, use cases and guidance on where institutional adjustments may be required. The document illustrates that while the NGFS has continually strengthened its long-term scenarios via successive releases, the scenarios need to be adapted by users and should be seen as macro-financial descriptions of potential pathways, based on assumptions for each narrative, informed by state-of-the-art climate science. They allow users to evaluate the impacts of different plausible futures and the range of risks they represent. The document provides insights into the main areas where users may need to adjust the intensity of the scenarios.

In November 2024, the NGFS released the [fifth vintage of its long-term climate scenarios](#). The scenarios have been updated to account for the latest country-level climate commitments and economic developments, and benefited from general modelling improvements. In particular, the damage function used to capture physical risks was updated

to be aligned with the latest climate science research. To further enhance public dissemination of the phase V release, the Workstream organised outreach events and developed data visualisation tools and communication materials, so as to accommodate the varying needs of the broad set of users of the long-term scenarios. The main features and implications from the changes to the damage function, for instance, are detailed in an [explanatory note](#) to the phase V release.

To accommodate a top user priority and to provide narratives better adapted to time horizons relevant for central banks and supervisors, the NGFS has also been working on developing its first vintage of short-term climate scenarios. In 2024, a dedicated group of Workstream members, in collaboration with an external modelling consortium, have calibrated a set of scenarios, which were published in the second quarter of 2025. They offer a first-of-its-kind, publicly available tool enabling an assessment of the immediate impacts of climate policies and climate change on financial stability and economic resilience.

The design of the NGFS long-term climate scenarios, and more recently also short-term climate scenarios, has been made possible by a close collaborations with external modelling consortia, composed of experienced climate scientists and climate economists.

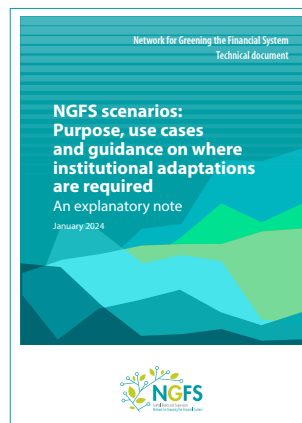
Publications

JANUARY 2024

NGFS scenarios: Purpose, use cases and guidance on where institutional adaptations are required

NOVEMBER 2024

NGFS long-term scenarios for central banks and supervisors



JANUARY 2024



NOVEMBER 2024

3 Further deepening the understanding of the impacts of climate change on monetary policy

Chair: James Talbot (Bank of England)

In 2024, the Workstream on Monetary Policy continued its work to deepen the collective understanding of how climate change and the actions designed to mitigate it may be considered in relation to the conduct of monetary policy.

As a result of the work conducted by Workstream members over the past two years, in July 2024, the Workstream published an update of its 2021 report on [Adapting central bank operations to a hotter world: current progress and insights from practical examples](#) and showcased several recent examples of measures taken by central banks to adapt their monetary policy operations.

Furthermore, in the course of August to October 2024, the Workstream published three reports assessing the macroeconomic impacts of climate change over time

horizons relevant for monetary policymakers, with the aim to assist with understanding these effects: (1) [the macroeconomic impacts of acute physical hazards](#), (2) [the macroeconomic impacts of the green transition](#), and (3) [climate macroeconomic modelling handbook](#). Their key messages are summarised in the report [Climate change, the macroeconomy and monetary policy](#).

Looking ahead, the Workstream will develop its work on the implications of climate change for monetary policy makers, building on the foundations laid by previous work. The activities aim to support members to embed key learnings and take-aways from the 2024 publications, to encourage member experience sharing, and further deepen the collective understanding of how macro-relevant shocks can be taken into account in the conduct of monetary policy.

Publications

JULY 2024

Adapting central bank operations to a hotter world: current progress and insights from practical examples

AUGUST 2024

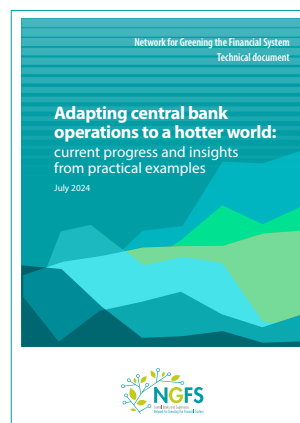
Acute physical impacts from climate change and monetary policy

OCTOBER 2024

The green transition and the macroeconomy: a monetary policy perspective

Climate macroeconomic modelling handbook

Climate change, the macroeconomy and monetary policy



JULY 2024



AUGUST 2024



OCTOBER 2024



OCTOBER 2024



OCTOBER 2024

4 Providing further guidance to central banks and supervisors' transition to net zero

Co-Chairs: Paolo Angelini (Banca d'Italia) and Simone Robbers (Reserve Bank of New Zealand)

The NGFS Workstream on Net Zero for Central Banks focused on four key areas in 2024, namely sustainable and responsible investment (SRI) for central banks, greening central banks' corporate operations, climate-related disclosure and transition planning for central banks.

The Workstream published several reports in 2024, including a package of reports on Sustainable and Responsible Investments (SRI) practices in central banks' non-monetary portfolios and an updated version of the NGFS Guide on climate-related disclosure for central banks.

The [SRI package](#) puts forward ten recommendations for central banks to deepen their understanding of SRI policies and improve their SRI practices, without prejudice to their primary mandates. It delves into implementation issues with a practical, hands-on type orientation, but it also gives investors (not only central banks) food for thought on several challenges and on unanswered conceptual issues in this field.

The updated [Guide on climate-related disclosure](#) builds on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and provides additional practical guidance for central banks on key aspects of disclosure: governance, strategy, risk management and metrics and targets. It provides a manageable, staged entry to the topic of disclosure for those in the early stages of their efforts,

while providing the scope for more challenging disclosures for central banks that are more advanced. Both of these publications encourage central banks and supervisors to lead by example, through their SRI practices and climate-related disclosure.

In the continuity of its 2023 activity, the Workstream pursued its capacity building efforts within central banks in 2024. It organised several knowledge-sharing workshops to step-up sustainable practices for central banks' own operations, including on transition planning, and to share best practices on climate-related disclosures for central banks. The Workstream thus served as a collective forum for NGFS members, with the goal that, by sharing insights and practical experiences, NGFS members will find the right tools to address the practical challenges related to the transition to a net zero economy.

Looking ahead, the Workstream will pursue its work and explore considerations related to transition planning for central banks as well as nature-related risks. In 2025, the Workstream also aims to share internally a collection of experiences from across the NGFS membership, which members can draw from to support their journey to green their corporate operations. Finally, it will continue to serve as a forum for members to exchange their experiences and build up their knowledge and capacities, including on transition planning.

Publications

MAY 2024

Sustainable and responsible investment in central banks' portfolio management – Practices and recommendations – Cover report

Decarbonisation strategies for corporate portfolios of central banks

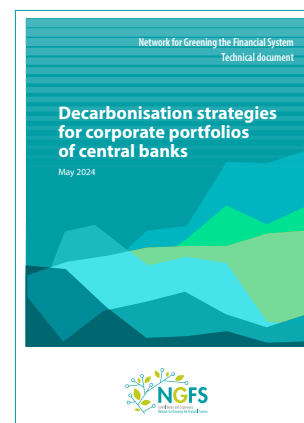
Considering climate-related risks and transition impact in the sovereign investments of central banks – Data, metrics and implementation issues

JUNE 2024

Guide on climate-related disclosure for central banks - Second edition



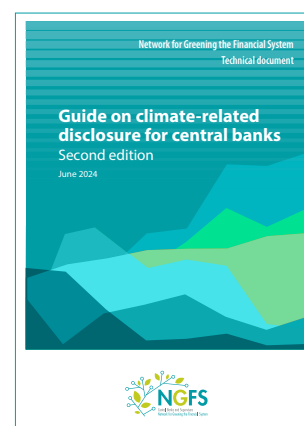
MAY 2024



MAY 2024



MAY 2024



JUNE 2024

5 Providing a framework on how to assess and address nature-related risks

Co-Chairs: Emmanuelle Assouan (Banque de France) and Marc Reinke (De Nederlandsche Bank)

The NGFS Task Force on Nature-Related Risks, created in 2022, was tasked with an overall objective of supporting members to understand and assess nature-related financial risks and economic impacts, to help mainstream these considerations across the NGFS's activities. The Task Force explores, develops and harmonises relevant nature-related considerations and efforts in collaboration with NGFS Working Groups, and the membership more broadly.

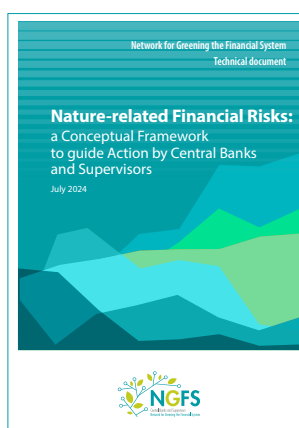
In 2024, the Task Force published the final version of its [Conceptual Framework](#) supplemented with two illustrative cases on the Amazon rainforest and the Colorado River basin. The document illustrates how actions can be taken by central banks and financial supervisors to start addressing nature-related financial risks.

Looking ahead, in 2025 the Task Force will compile a compendium of good practices related to the implementation of the NGFS conceptual framework on nature, to further demonstrate the Framework's applicability and its usefulness to the broader NGFS community. An emphasis will also be put on the improvement of nature scenario tools, following-up on the note on nature scenarios published at the end of 2023. The Task Force will coordinate closely with the other NGFS Working Groups to continue to embed nature-related considerations in their analysis, while pursuing specific activities (such as capacity building) to continue to support the momentum of work on nature.

Publications

JULY 2024

Nature-related Financial Risks: a Conceptual Framework to guide Action by Central Banks and Supervisors



JULY 2024

6 Further strengthening capacity building and training opportunities among members

Co-Chairs: Madelena Mohamed (Bank Negara Malaysia) and Jeffery Yong (Bank for International Settlements)

Capacity building and training is part of the NGFS core activities. Since its establishment in 2017, one of the main objectives has been to create a platform for knowledge sharing, good practices, and to provide central banks and supervisors with the necessary tools to take action.

Throughout 2024, the NGFS has been working on building a transversal structure across NGFS Working Groups to ensure that capacity building support is driven by members' needs and anchored in the activities of the various Working Groups. In parallel, the NGFS is continuously exploring how to best leverage regional training initiatives and on the capacity building expertise that exists among its observers and key stakeholders.

In 2024, the NGFS held a number of joint seminars and workshops with external partners, such as with the IFRS Foundation on the International Sustainability Standards Board's standards, and with the Toronto Centre on Transition Plans. The 3rd edition of the BIS-NGFS Climate and Environmental Risks Online Course (CEROC), available to NGFS Members, introduced sessions focusing on climate stress testing for supervisory purposes, as well as an overview of IFRS S1 and S2 and their application to the financial sector.

All capacity building and training material produced by the NGFS and its learning partners is available to its Members and Observers via the [Climate Training Alliance Portal](#) and a dedicated NGFS resource page.

7 Exploratory work on the relevance of adaptation to central banks and supervisors

Co-Chairs: Sean Carmody (Australian Prudential Regulation Authority) and Shelagh Kahonda (National Bank of Rwanda)

The Task Force on Adaptation was launched in May 2024 as a follow-up to the Blended Finance Initiative, which concluded in 2023 and established the first NGFS work on the topic of adaptation. Up until this point, the NGFS's activities had mainly focused on the implications of climate change mitigation (or the lack thereof). The objective of the Adaptation Task Force is to explore the interlinkages between adaptation finance, insurance protection gaps and the prudential risks that adaptation (or the lack thereof) could pose to the financial sector.

In November 2024, the Task Force released a [Conceptual Note on Adaptation](#), which provides insights on the relevance of climate adaptation to central banks and supervisors. It highlights the importance of mainstreaming adaptation into risk management practices and scaling up adaptation finance. The note outlines four specific areas of interest for central banks and supervisors that lay the groundwork for future NGFS work in this area, with the aim of identifying good practices and developing recommendations and guidelines:

- the role of metrics and tools for better measurement and disclosure of adaptation;
- exploring the need to enhance policy, supervisory and regulatory frameworks;
- fostering an enabling environment for adaptation finance, and;
- collaborating at the international level, with actions focused on local considerations.

In 2024, the NGFS was asked by the G20 Presidency to produce an input paper for the G20 Sustainable Finance Working Group on the topic of adaptation in transition plans. As a result, the Task Force on Adaptation has been working jointly with the Workstream on Supervision on a paper discussing why and how to embed adaptation-related considerations into transition planning, benefitting from collaborations with other external stakeholders.

Looking ahead, the Task Force aims to explore the role that central banks and supervisors can play in creating an enabling environment for transition finance.

Publications

NOVEMBER 2024

Conceptual Note on Adaptation



NOVEMBER 2024

8 Monitoring climate-related litigations and legislation

Chair: Chiara Zilioli (European Central Bank)

In 2024, the Expert Network on Legal Issues continued to monitor developments on climate-related and nature-related legal topics, and focused in particular on nature-related litigation and legislation. This monitoring is key since climate and nature-related litigation is growing rapidly, not only in terms of number of cases but also in terms of legal arguments used and diversity of addressees of such claims.

With the objective of raising awareness on this topic, the Expert Network published a [report of nature-related litigation: emerging trends and lessons learned from climate-related litigation](#) in July 2024. This report outlines the key emerging trends related to nature-related litigation, including cases concerning biodiversity loss, deforestation, ocean degradation, carbon sinks and plastic pollution, and explores their potential impacts for central banks, supervisors and the financial system.

Publications

JULY 2024

Report of nature-related litigation: emerging trends and lessons learned from climate-related litigation



JULY 2024

9 Research collaboration to support the work of the NGFS – Expert Network on Research

Co-Chairs: Benoît Mojon (Bank for International Settlements) and Zhang Xuechun (People's Bank of China)

Launched in March 2023 under the leadership of the Bank for International Settlements and the People's Bank of China, the Expert Network on Research aims to consolidate the research community within the NGFS membership and to develop strong engagement with the academic community. Bringing together over 40 researchers on a regular basis, this initiative is key to anchor the NGFS analyses in innovative, cross-cutting, evidence-based research. Since 2023, the activities of the Expert Network have been structured around two main tracks: (i) the macroeconomic implications of climate change and of the transition to net zero, and (ii) how transition risks can be addressed through finance.

The Expert Network is regularly organising internal webinars aiming at disseminating climate-related research among its members. In 2024, four webinars took place, showcasing research from researchers at Banco de España, the BIS, the Deutsche Bundesbank and the IMF. The webinars touched on topics such as the decarbonisation of the electricity

production, climate risks and the role of bank capital requirements, as well as the impacts of climate taxation on financial stability, among others.

In addition, the Expert Network organised two research workshops in the year: one hosted by the People's Bank of China (May 2024) and one by the Banco de la República in Colombia (December 2024).

For the period ahead, the Expert Network intends to deepen the collaboration with other NGFS Working Groups, in particular the WS Monetary Policy and WS Net Zero for Central Banks. In this light, end-2024, the Expert Network initiated a joint research project with the WS Monetary Policy, to conduct a simulation exercise on the macroeconomic impacts of rising energy prices. The Expert Network aims to maintain its regular webinars and to continue organising two annual collaborative research workshops.

10 Bridging the data gap by providing information on existing resources – Expert Network on Data

Co-Chairs: Elena Triebskorn (Deutsche Bundesbank)
and Ong Li Ming (Bank Negara Malaysia)

The Expert Network on Data was established with the aim of bringing together the NGFS community of statisticians and data scientists, while also fostering a regular dialogue on climate data-related topics between members to sharpen their expertise.

In 2024, the Expert Network conducted regular webinars for members and external experts to present relevant data work. The Expert Network also dived deeper into three spin-off projects on (i) enhancing physical climate risks data for financial analysis, (ii) nature-related data, and (iii) natural language processing for climate analysis. The Expert Network documented the knowledge, experience and lessons learnt from these sharing sessions in the form of information notes that are being finalised in 2025.

The Expert Network also followed up on the work with the NGFS Data Directory, which has been developed by the NGFS since 2022. The establishment of the Data Directory aimed to consolidate information on climate data sources, their main features and their use cases. This initiative stemmed from the observation made by previous NGFS reports on data gaps that the perceived lack of data sometimes stemmed from not being aware of existing data. A series of design-thinking workshops were conducted from September 2023 to March 2024, with the aim of enhancing the NGFS Data Directory into an improved “version 2.0”. The new website was developed through 2024 by a project team comprising the BIS Innovation Hub – Singapore (BISIH), the Monetary Authority of Singapore (MAS), and Banque de France, and was showcased at COP29. The NGFS is now looking for a permanent host for the website.

Section 3

NGFS publications in 2024

Overview of NGFS publications in 2024

JANUARY

NGFS scenarios: Purpose, use cases and guidance on where institutional adaptations are required

APRIL

Transition Plan Package

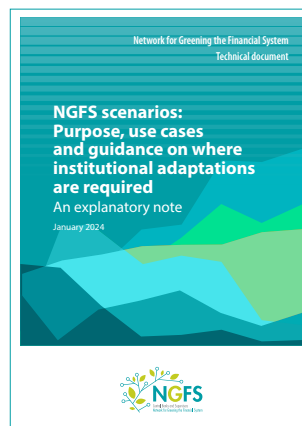
Tailoring Transition Plans: Considerations for EMDEs

Connecting Transition Plans: Financial and non-financial firms

Credible Transition Plans: The micro-prudential perspective

MAY

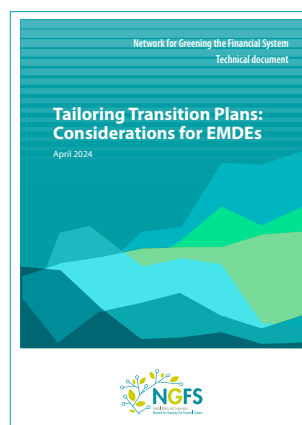
Sustainable and responsible investment in central banks' portfolio management – Practices and recommendations



JANUARY 2024



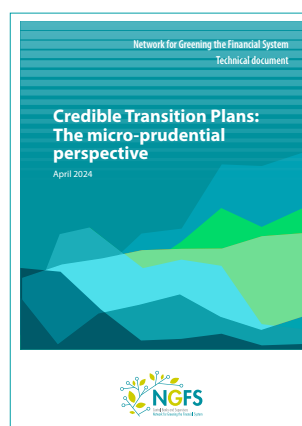
APRIL 2024



APRIL 2024



APRIL 2024



APRIL 2024



MAY 2024

Overview of NGFS publications in 2024 (continued)

JUNE

Guide on climate-related disclosure for central banks – Second edition

JULY

Nature-related Financial Risks: a Conceptual Framework to guide Action by Central Banks and Supervisors

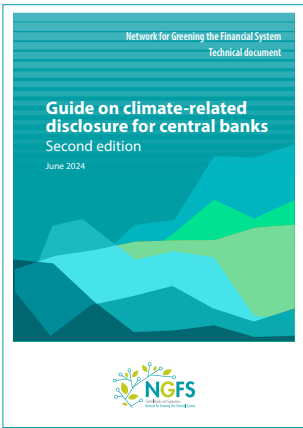
Nature-related litigation: emerging trends and lessons learnt from climate-related litigation

Adapting central bank operations to a hotter world: current progress and insights from practical examples

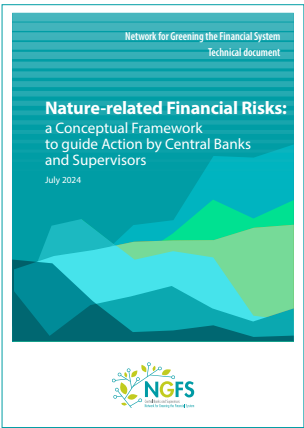
Improving Greenhouse Gas Emissions Data

AUGUST

Acute physical impacts from climate change and monetary policy



JUNE 2024



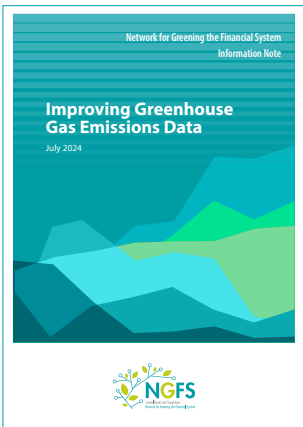
JULY 2024



JULY 2024



JULY 2024



JULY 2024



AUGUST 2024

Overview of NGFS publications in 2024 (continued)

OCTOBER

The green transition and the macroeconomy: a monetary policy perspective

Climate macroeconomic modelling handbook

NGFS Cali-Baku Pledge to Enable Action

Climate change, the macroeconomy and monetary policy

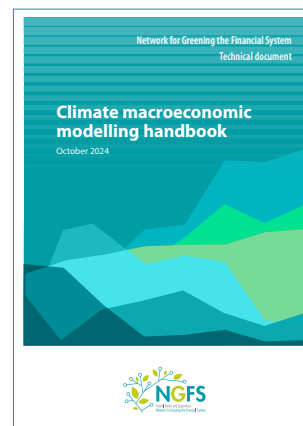
NOVEMBER

NGFS long-term scenarios for central banks and supervisors

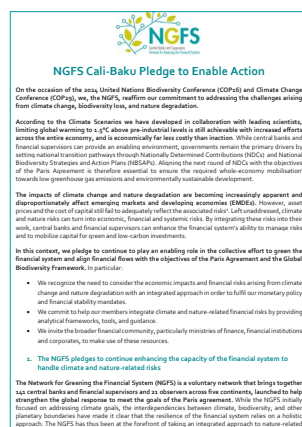
Conceptual Note on Adaptation



OCTOBER 2024



OCTOBER 2024



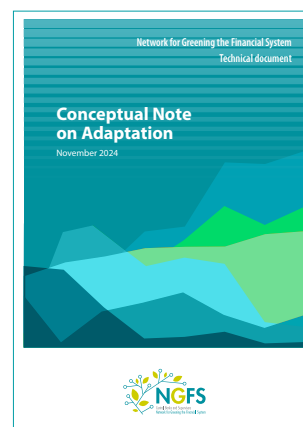
OCTOBER 2024



OCTOBER 2024



NOVEMBER 2024

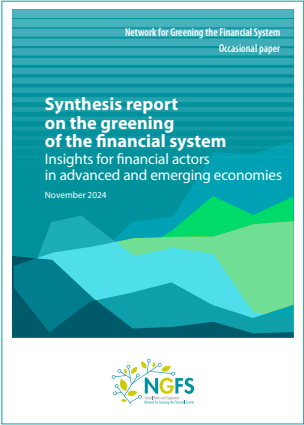


NOVEMBER 2024

Overview of NGFS publications in 2024 (continued)

NOVEMBER (CONTINUED)

Synthesis report on the greening of the financial system



NOVEMBER 2024

Focus on key publications in 2024

Transition Plan Package (April 2024)

In 2024, the NGFS published three reports and a cover note that explored the role of transition plans in enabling the financial system to manage climate-related financial risks, the relevance of transition plans to micro-prudential supervision, and as appropriate, mobilise capital. These reports serve to enhance micro-prudential authorities' understanding of the broader context within which financial institution transition planning takes place. They build on a [stocktake](#) of current transition plan frameworks and practices conducted by the NGFS in 2023.

The three thematic reports focused on the following key areas:

- [Tailoring Transition Plans: Considerations for EMDEs](#), exploring the needs and challenges of emerging market and developing economies (EMDEs) related to transition plans. The main challenges for developing transition plans in EMDEs arise from varying objectives (e.g. importance of physical risks and adaptation measures), constraints in the enabling environment and potential unintended consequences. The report proposes five key considerations for policymakers, financial sector authorities and institutions on tailoring transition plans to the EMDE context.
- [Connecting Transition Plans: Financial and non-financial firms](#), assessing the interlinkages between the transition plans of the real economy and financial institutions. The extent to which a financial institution can credibly develop its transition strategy is largely dependent on its counterparties' transition plans. The reports shows that there is no uniform approach towards the collection and use of information from non-financial firms' transition plans by financial institutions. Financial institutions currently face challenges in obtaining and using information from non-financial firms' transition plans (data availability, comparability, etc.). Building on these observations, the report proposes recommendations to enhance connections between non-financial and financial institutions' transition plans.

- [Credible Transition Plans: The micro-prudential perspective](#), examining the credibility of financial institutions' transition plans and processes from a micro-prudential perspective. This paper describes the elements of credible transition planning and plans from a micro-prudential perspective, with the aim of understanding how financial institutions maintain safety and soundness in the face of climate risks. The key elements identified by the report include Governance, Engagement, Risk Analysis, Viable Actions, and Monitoring and Reviewing. This paper also outlines the options for micro-prudential authorities on the use of transition planning and plans, developing a building block approach depending on the scope of their respective mandates.

Building on these three deep dives, the [cover note](#) identifies cross-cutting observations, on which the NGFS will base its future work on Transition plans:

- There is a need to develop consistent international guidance for transition planning;
- Economy-wide incentives can support the adoption of transition plans;
- While transition plans are primarily strategy focused, risk management is an integral part of transition planning;
- Transition planning and plans should integrate transition and physical risks, and consider nature-related risks;
- Enabling conditions can broaden the global adoption of transition plans.

To draft this Transition Plan Package, the NGFS reviewed the latest developments on transition plans, held a series of roundtables and bilateral discussions with regulatory authorities and the financial industry and collaborated with the Institute of International Finance (IIF) to survey financial institutions about their current practices and views. Regular interactions with global standard-setting bodies also enabled the NGFS to identify existing challenges that could hamper the potential of transition plans to mobilise capital for the transition towards net zero.

NGFS Members and global standard-setting bodies have built on this ground-breaking work to advance their own agendas.

Focus on key publications in 2024 (continued)

Nature-related risks (July 2024)

Two complementary reports on nature-related risks were published in 2024: *Nature-related Financial Risks: a Conceptual Framework* and *Nature-related litigation: emerging trends and lessons learned from climate-related litigation*.

The Conceptual Framework marks an important step to guide policies and action by central banks and financial supervisors to scale up work on nature-related risks. The Framework seeks to create a common science-based understanding of, and language for nature-related financial risks across the NGFS membership and beyond. Its aim is to provide greater clarity on the meaning of key concepts and the way these interrelate. It also includes two illustrative cases, the Colorado River Basin and the Amazon Rainforest, aiming at providing members with concrete examples of how the framework can be applied in practice.

The second report outlines the key emerging trends related to nature-related litigation, including cases concerning biodiversity loss, deforestation, ocean degradation, carbon sinks and plastic pollution, and it explores the potential relevance for central banks, supervisors and the financial system. As the attention of policymakers is increasingly turning to nature-related risks, nature-related legal actions are also likely to evolve and become more frequent. In the report, the NGFS encourages central banks, supervisors and financial institutions to closely monitor these developments, as climate- and nature-related litigations may increase pressure on the financial system through compounding legal 'points of entry'.

The two reports can be considered complementary. The Conceptual Framework outlines the broad framework for nature-related risks, while the second report raises awareness more specifically around nature-related litigation risk.

Climate change, the macroeconomy and monetary policy (October 2024)

Climate change and the net zero – or green – transition increasingly have macroeconomic impacts over time horizons relevant for monetary policymakers. It is therefore important for central banks to deepen their understanding of

these impacts, and the possible implications for the conduct of monetary policy. To provide an initial guidance to central banks on the topic, in the second half of last year, the NGFS published three reports on the macroeconomic impacts of climate change. These focus on:

- [The impacts of acute physical hazards](#), aiming to equip central banks with a better understanding of the implications of physical hazards for the macroeconomy, with initial insights into what this could mean for monetary policy;
- [The green transition](#), exploring the channels through which macroeconomic variables, such as inflation and output, could be affected by the transition to net zero;
- [Climate macroeconomic modelling](#), providing practical guidance for central banks on incorporating the impacts of climate change on monetary policy into their macromodelling toolkit.

The report [Climate change, the macroeconomy and monetary policy](#) summarises the key messages from this series of publications.

Understanding the macroeconomic effects of climate change is a relatively new area for central banks. Previous work of the NGFS typically focused more on central banks' micro-prudential and supervisory responsibilities and subsequently on understanding the financial stability risks posed by climate change. Since 2022, the NGFS is also aiming at deepening the collective understanding of how climate change, and the actions designed to mitigate it, can be considered for the conduct of monetary policy. These three thematic reports are the result of this first phase aiming to better understand how climate change and the transition to net zero affect macroeconomic outcomes.

In addition, the NGFS has conducted work on how climate factors affect the implementation of central banks' monetary policy, which is analysed in the separate publication also released in 2024 ([Adapting central bank operations to a hotter world: current progress and insights from practical example](#)).

Focus on key publications in 2024 (continued)

Fifth vintage of the long-term climate scenarios (November 2024)

At the end of the year, the NGFS published the [fifth vintage](#) ("Phase V") of its flagship product, the long-term climate macro-financial scenarios. The NGFS scenarios explore the transition and physical impacts of climate change, over a long time horizon and under varying assumptions. The main development of this fifth vintage is an updated assessment of physical risk, through the incorporation of a new damage function. The alignment of the scenarios with the most up-to-date climate research results in a material increase in physical impacts from climate change in the different scenarios.

In addition to the updated scenarios, the publication package included three supplementary documents to provide guidance to central banks and supervisors:

- A high-level overview of the updates in the Phase V publication package, with a specific focus on the new damage function used for (chronic) physical risk assessment;
- A more detailed explanatory note on the new damage function;
- An updated technical documentation discussing the NGFS modelling framework and assumptions behind the scenarios.

Besides the regular updates of economic and climate data, policy commitments, and model versions, the fifth vintage, incorporating the new damage function, allows to capture the effects of climate change on the economy much more comprehensively. It was calibrated using the most recent climate and economic data available and covers a broad set of climate variables. It also reflects the latest evidence that economic output does not recover immediately after climate shocks.

This update of the long-term scenarios also emphasized that a timely and coordinated transition will be significantly less costly compared to the negative impacts of unabated climate change on GDP.

Similar to the previous vintages, this update was developed in partnership with an academic consortium comprising climate scientist and economists from a range of research institutes.

Section 4

Overview of main NGFS events in the year

June: Plenary meeting, thematic sessions and European outreach session

In June 2024, the NGFS held its 2024 Annual Plenary meeting in London, co-hosted by the Bank of England and the Deutsche Bundesbank, covering a wide range of topics. The event brought together more than 170 representatives from the NGFS membership across five continents. It aimed to update Members on the progress of the NGFS over the past year and to discuss emerging issues as well as strategic objectives for the coming period. Alongside the discussion on the NGFS workplan, a number of thematic sessions offered the possibility to present key emerging topics such as adaptation, nature-related risks, and work done related to the NGFS climate scenarios.

This two-day event offered to Members the unique possibility to meet among peers to exchange experiences, lessons learned and, more importantly, to strengthen the shared commitment to address climate and nature-related risks, and to reaffirm the role of the NGFS in being a “pathfinder” for new, uncharted topics in central banking.

It was also the occasion for the European membership to get together and discuss topics of particular interest to the region. Each year, the NGFS organises regional outreach sessions. These annual initiatives have been of growing importance as the NGFS membership has expanded across the continents. These outreach sessions allow to better cater to the diversity of the membership, and it offers a forum for discussion and experience sharing among Members facing similar challenges.

September: Americas regional outreach session

This fully virtual regional meeting, hosted by Banco de México, invited Members to share progresses and challenges faced throughout the continent on climate and nature-related risks. A number of thematic sessions, dedicated to climate finance in EMDEs and assessing nature-related risks, allowed Members to share their experiences and work in these two areas. Lastly, a session dedicated to capacity building offered the possibility for Members to express what they see as important training needs, and how the Network could contribute to addressing these.

October: NGFS at COP16 on biodiversity

On the occasion of the COP16 on biodiversity, held in Cali (Colombia), the NGFS took part in several events, including a plenary session during Finance Day and a session dedicated to central banks and supervisors’ actions on nature-related financial risks and transition planning. The NGFS also released its [Cali-Baku Pledge to Enable Action](#), where the Network reaffirmed its commitment to address and mitigate climate and nature related risks with an integrated approach as appropriate in the context of monetary policy and financial stability mandates. The NGFS pledged to enable action beyond its membership, by providing relevant knowledge and tools, and invited policy makers as well as financial institutions to make use of its publicly available resources.



Plenary meeting, thematic sessions and European outreach session

November: COP29 NGFS Finance Day events

During the COP29, organised in Baku (Azerbaijan), NGFS held two side-events during Finance Day.

The first event, dedicated to climate adaptation and hosted by the Australian Pavilion, marked the launch of the [NGFS Task Force on Adaptation's Conceptual Note](#), and discussed the adaptation challenges that both EMDEs and advanced economies are facing, as well as the facilitating role that central banks and financial supervisors can have to help scale up adaptation finance. The replay is available [online](#).

The second event, held at the German Pavilion, looked at the greening of the financial system, with an emphasis on how the NGFS can further support mandate-consistent climate actions by its membership and beyond. The session also marked the release of the NGFS [Synthesis report on the greening of the financial system](#). Building on knowledge and data from NGFS Members, Observers, and knowledge partners, the report provides an overview of the progress made in greening the financial system and aligning the financial sector with global climate goals. The report highlights three key areas where the financial system has made particular progress for achieving the Paris Agreement objectives, which were also presented in the event at COP29. The replay is available [online](#).

Leveraging on the momentum of the [NGFS Cali-Baku Pledge to Enable Action](#), these two events brought together leading figures from central banks, supervisory bodies, multilateral

development banks, and the private sector to discuss critical advancements and challenges in climate finance and adaptation. Both events aimed to foster dialogue on how the financial system can better address climate change, with perspectives on both mitigation and adaptation efforts.

November: Green Swan Conference

This 4th edition of the Green Swan conference was co-organised by the Bank for International Settlements, the Bank of Japan, the Bank of Spain and the Network for Greening the Financial System. It gathered corporate leaders, experts, academics and policymakers to discuss how climate risk, adaptation and mitigation affect the real economy and the implications of these economic effects for the conduct of monetary policy. The replay is available [online](#).

December: Asia-Pacific regional outreach session

This second annual regional outreach session for Asia-Pacific, hosted by Bank Negara Malaysia, touched upon a number of topics relevant for the region. Besides discussions on regional progress and challenges related to climate and environmental-related risks, Members shared experiences on themes such as macro and micro-prudential levers to support transition and green finance, as well as including adaptation in transition planning. Similar to the regional outreach session for the Americas in September, Members were invited to share their insights on how the NGFS could shape their capacity building activities to meet the needs across the membership.



Green Swan Conference



Asia-Pacific regional outreach session

Section 5

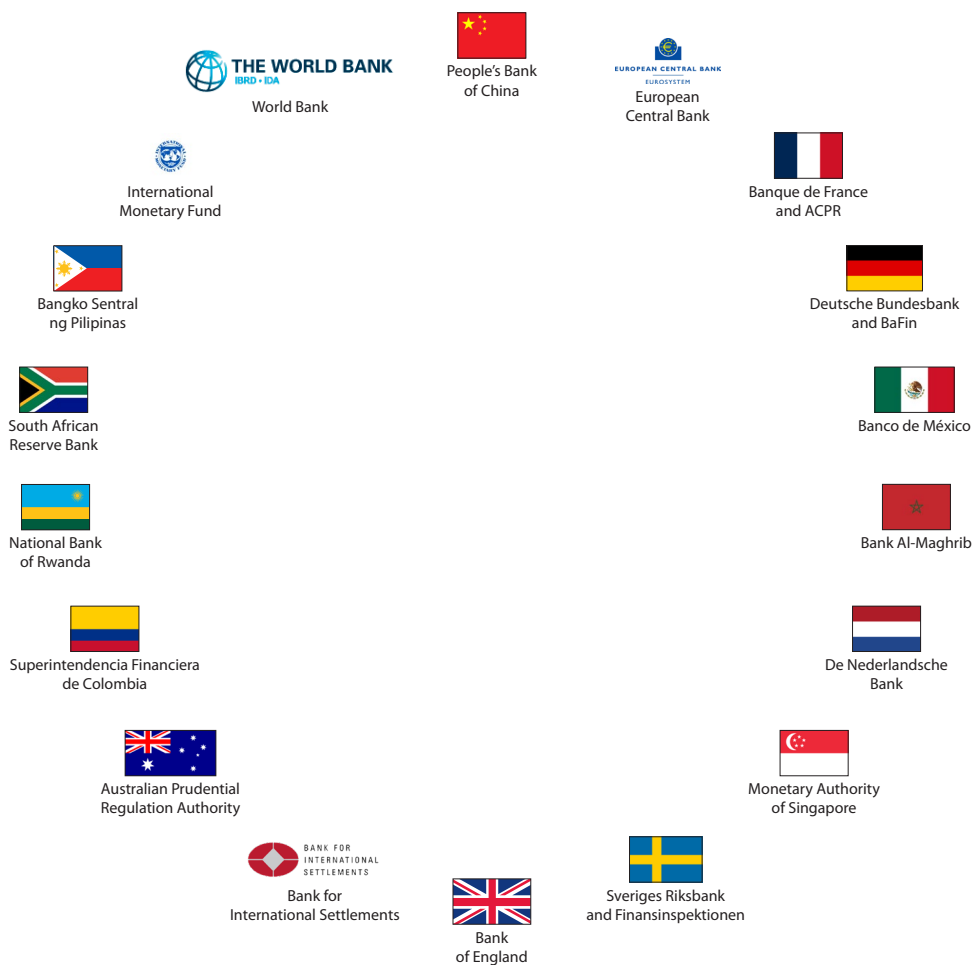
Overview of NGFS membership

Membership of the NGFS

Throughout 2024, an additional 10 institutions joined the NGFS: Banco Nacional de Angola, Andorran Financial Authority, Banco de Moçambique, Bangladesh Bank, Reserve Bank of Fiji, Central Bank of Bosnia and Herzegovina, Centrale Bank van Curaçao en Sint Maarten, Central Bank of Eswatini, Central Bank of San Marino and National Bank of Kazakhstan.

As of end-2024, the NGFS consists of 144 Members and 22 Observers. Our membership brings together institutions from all continents, from all levels of economic development and faced with a variety of climate and nature-related challenges.

Steering Committee Members and Observers in 2024



Plenary Members

Abu Dhabi Financial Services Regulatory Authority 	Andorran Financial Authority 	ARDFM Kazakhstan 	Banca d'Italia Istituto per la Vigilanza sulle Assicurazioni 	Banco Central de Chile Comisión para el Mercado Financiero de Chile 
Banco Central de Costa Rica 	Banco Central de la República Argentina 	Banco Central de la República Dominicana 	Banco Central de Reserva del Perú Superintendencia de Banca, Seguros y AFP del Perú 	Banco Central del Paraguay 
Banco Central del Uruguay 	Banco Central do Brasil 	Banco de España 	Banco de la República Superintendencia Financiera de Colombia 	Banco de México Comisión Nacional Bancaria y de Valores 
Banco de Moçambique 	Banco de Portugal 	Banco Nacional de Angola 	Bangko Sentral ng Pilipinas 	Bangladesh Bank 
Bank Al-Maghrib 	Bank Indonesia Otoritas Jasa Keuangan 	Bank Negara Malaysia 	Bank of Albania 	Bank of Canada Office of the Superintendent of Financial Institution 
Bank of England 	Bank of Estonia 	Bank of Finland Finanssivalvonta 	Bank of Ghana 	Bank of Greece 
Bank of Israel 	Bank of Japan Japan Financial Services Agency 	Bank of Korea Financial Services Commission/Financial Supervisory Service Korea 	Bank of Latvia 	Bank of Lebanon 
Bank of Lithuania 	Bank of Mauritius FSC Mauritius 	Bank of Namibia 	Bank of Russia 	Bank of Tanzania 

Plenary Members (continued)

Bank of Thailand	Bank of Uganda	Banque centrale de Tunisie	Banque centrale du Luxembourg Commission de surveillance du secteur financier	Banque de France Autorité de contrôle prudentiel et de résolution
				
Cayman Islands Monetary Authority	Central Bank of Armenia	Central Bank of Bahrain	Central Bank of Barbados	Central Bank of Bosnia and Herzegovina
				
Central Bank of Cyprus	Central Bank of Egypt Financial Regulatory Authority of Egypt	Central Bank of Eswatini	Central Bank of Hungary	Central Bank of Iceland
				
Central Bank of Ireland	Central Bank of Jordan	Central Bank of Kenya	Central Bank of Libya	Central Bank of Malta Malta Financial Services Authority
				
Central Bank of Mauritania	Central Bank of Montenegro	Central Bank of Nigeria	Central Bank of San Marino	Central Bank of Seychelles
				
Central Bank of the Republic of Türkiye Banking Regulation and Supervision Agency	Central Bank of the U.A.E.	Central Bank of Trinidad and Tobago	Central Bank of Uzbekistan	Central Bank of West African States
				
Centrale Bank van Curaçao en Sint Maarten	Commission de contrôle des activités financières	Croatian National Bank	Danmarks Nationalbank Danish Financial Supervisory Authority	De Nederlandsche Bank
				
Deutsche Bundesbank Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Dubai Financial Services Authority	European Banking Authority	European Central Bank	European Insurance and Occupational Pensions Authority
				

Plenary Members (continued)

European Securities and Markets Authority 	Federal Deposit Insurance Corporation, Federal Housing Finance Agency, Federal Insurance Office, Federal Reserve, New York DFS and Office of the Comptroller of the Currency 	Financial Market Authority Liechtenstein 	Guernsey Financial Services Commission 	
Hong Kong Monetary Authority 	Isle of Man Financial Services Authority 	Jersey Financial Services Commission 	Komisja Nadzoru Finansowego 	Monetary Authority of Singapore 
Národná banka Slovenska 	National Bank of Belgium 	National Bank of Cambodia 	National Bank of Georgia 	National Bank of Kazakhstan 
National Bank of Romania Autoritatea de Supraveghere Financiară 	National Bank of Rwanda 	National Bank of Serbia 	National Bank of Slovenia 	National Bank of Tajikistan 
National Bank of the Republic of North Macedonia 	National Bank of Ukraine 	Norges Bank Finanstilsynet 	Oesterreichische Nationalbank Financial Market Authority Austria 	Palestine Monetary Authority 
People's Bank of China 	Reserve Bank of Australia Australian Prudential Regulation Authority 	Reserve Bank of Fiji 	Reserve Bank of India 	Reserve Bank of New Zealand 
Reserve Bank of Zimbabwe 	Saudi Central Bank 	South African Reserve Bank 	State Bank of Pakistan 	Superintendencia de Economía Popular y Solidaria of Ecuador 
Sveriges Riksbank Finansinspektionen 	Swiss National Bank Financial Market Supervisory Authority 			

Observers

<p>ASEAN +3 Macroeconomic Research Office (AMRO)</p> 	<p>Asian Development Bank</p>  ASIAN DEVELOPMENT BANK	<p>Bank for International Settlements</p>  BANK FOR INTERNATIONAL SETTLEMENTS	<p>Basel Committee on Banking Supervision</p>  Basel Committee on Banking Supervision BANK FOR INTERNATIONAL SETTLEMENTS	<p>Central American Monetary Council</p>  CONSEJO MONETARIO CENTROAMERICANO
<p>Committee on Payments and Market Infrastructures</p>  Committee on Payments and Market Infrastructures BANK FOR INTERNATIONAL SETTLEMENTS	<p>European Bank for Reconstruction and Development</p>  European Bank for Reconstruction and Development	<p>European Investment Bank</p>  European Investment Bank	<p>European Stability Mechanism</p>  European Stability Mechanism	<p>Financial Stability Board</p>  FINANCIAL STABILITY BOARD
<p>Fondo Latinoamericano de Reservas</p>  FLAR FONDO LATINOAMERICANO DE RESERVAS	<p>Inter-American Development Bank</p>  IDB	<p>International Association of Insurance Supervisors</p>  IAIS International Association of Insurance Supervisors	<p>International Monetary Fund</p>  IMF	<p>International Organisation of Pensions Supervisors</p>  IOPS INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS
<p>International Commission of Securities Commissions</p>  IOSCO INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS	<p>Nordic Investment Bank</p>  NIB	<p>Organisation for Economic Cooperation and Development</p>  OECD BETTER POLICIES FOR BETTER LIVES	<p>Single Resolution Board</p>  SRB Single Resolution Board	<p>Sustainable Banking and Finance Network</p>  SUSTAINABLE BANKING and FINANCE NETWORK
<p>Sustainable Insurance Forum</p>  SUSTAINABLE INSURANCE FORUM	<p>The World Bank and International Finance Corporation</p>  THE WORLD BANK IBRD • IDA			



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