Network for Greening the Financial System
Annual report

Annual report 2025

September 2026

Central Banks and Supervisors
Network for Greening the Financial System

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Acknowledgements

The NGFS would like to acknowledge and thank its Members and Observers for their extensive analytical and technical contributions throughout the year. Their continuous engagement and commitment have enabled the NGFS to further strengthen the impact and effectiveness of its work, firmly grounded in data and science. As a member-driven institution, the NGFS depends on the collective efforts and contributions from its membership, for which it is truly grateful.

Foreword by Chair and Vice-Chair (past and current)

Sabine Mauderer
Chair of the NGFS
(January 2024 - June 2026)

Fundi Tshazibana
Vice-Chair of the NGFS
(January 2024 - June 2026)

In a year marked by geopolitical uncertainty, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) remained a trusted forum for cooperation among central banks and supervisors worldwide. We continued to deepen our understanding of climate and nature-related risks, based on strong technical and analytical work, and to support our Members in addressing these challenges.

Looking back, 2025 was a productive and eventful year. One of our key achievements was the release of the first vintage of NGFS short-term climate scenarios. By looking at shorter time horizons (5 years and below), these scenarios provide new insights into the economic and financial impacts of climate change by illustrating its far-reaching consequences in a business-relevant time horizon. They underline a clear message: delaying the transition entails higher economic costs and additional financial risks than a prompt and coordinated action. This highlights the importance of continuing our joint efforts to address climate and nature-related risks.

Another important milestone in 2025 was the NGFS contribution to the work of the G20. At the request of the South African G20 Presidency, the NGFS prepared an input paper on integrating adaptation into transition plans, building on our previous work in both areas. The paper illustrates that climate adaptation is a key component of transition plans and shows how existing frameworks can be leveraged.

In 2025, we also initiated a reform of the NGFS governance structure. The original governance setup was designed when the NGFS was a much smaller group. With today more than 150 Members, we have had to adapt internally to remain efficient and inclusive. The impressive growth of our Network underscores the value of international cooperation and peer learning in addressing global challenges.

Finally, 2025 was the last year for both of us as Chair and Vice-Chair of the NGFS. Serving this remarkable Network has been a privilege. We have witnessed the NGFS grow into a truly global Network, united by a shared commitment. This progress has been made possible by the dedication, expertise and determination of our Members and Observers.

We are proud of what the NGFS has achieved together and confident that it will continue to play an important role in responding to the challenges posed by climate change and nature degradation in the years ahead.

Olaf Sleijpen
Chair of the NGFS
(Since July 2026)

Under the leadership of Sabine Mauderer and Fundi Tshazibana, the NGFS has continued its progress in 2025, both in its analytical work and in adapting our Network's governance and strategy to the needs of our growing and diverse membership. I am deeply appreciative of Sabine's and Fundi's leadership, dedication and energy over the past years.

Climate and nature risks are increasingly impacting financial and monetary stability. The economic implications for the resilience of the financial system can already be observed, as illustrated by the recent NGFS report on the economic impacts of extreme weather events. Together with our Members, we remain committed to strengthening our understanding of climate and nature-related risks and helping central banks and supervisors incorporate these risks as part of their mandates.

Looking ahead, our focus is threefold. First, strengthening our role as a centre of expertise on climate scenarios, to further enhance the NGFS long-term and short-term scenarios and support their implementation among our members and the financial sector. Second, acting as a technical incubator for innovative work on climate and nature risks. And finally, providing guidance, building up capacity and supporting our Members in implementing climate and nature risks into their policies and tools.

It is a great privilege to be entrusted with leading the NGFS in this next chapter. I look forward to working with our Members across the different regions and further building on our achievements.

Section 1

Overview

Executive Summary

For the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), 2025 was a year of growth, impact, and global engagement. The Network continued to support central banks and supervisors in addressing climate and nature-related risks, through analytical work grounded in science and data.

In 2025, NGFS's Members and Observers engaged in over 27 meetings held across the Network's 10 working groups, structured around Workstreams, Task Forces and Expert Networks, providing a valuable forum for experience and knowledge-sharing. 2025 being in the middle of the 2024-26 work cycle, in the year, several of the Network's working groups put particular emphasis on accompanying their members to implement previously produced output. The Network published eight reports in the year. Regarding its working structure, the Task Force on Capacity Building and Training, a temporary working group, was replaced by an Expert Network on Capacity Building, a new, more permanent work structure, as capacity building has grown even more central to the NGFS's mission.

The NGFS welcomed eight new Members and one new Observer,[1] bringing the total membership to 170,[2] further anchoring the Network's presence across the five continents and with a broad representation from both advanced and emerging market and developing economies. This diversity is one of the strengths of the NGFS, allowing to analyse the impacts from climate change and the green transition from different angles and stages of development. While five US Federal Agencies withdrew from the NGFS in the course of 2025, Members reaffirmed their commitment to the Network. Requests from new jurisdictions to join the NGFS were received, and NGFS Members amounted to 147 at the end of 2025 (compared with 144 at the end of 2024).

Among the activities undertaken by the Network in 2025, the following key outputs can be highlighted.

The NGFS published its first set of short-term climate scenarios, giving focus on the possible near-term impacts of climate policies and climate change on financial stability and the macroeconomy. By simulating sectoral and macroeconomic pathways up until 2030, these scenarios show how climate shocks can impact the economy and the financial system. The narratives were primarily developed for climate stress-testing and macroeconomic risk assessment, but the results are also useful in understanding the implications from climate change on monetary policy, macroprudential policy and financial stability.

In 2025, NGFS was tasked by the South African G20 Presidency to provide an input paper on how to embed adaptation in transition plans. This work builds on previous NGFS work on transition plans (2024 Transition Plan Package), and their crucial role to enable the financial system to allocate capital and manage climate-related financial risks. The input paper, deemed a key contribution to the 2025 G20 Presidency and SFWG Co-chairs Sustainable Finance Report, finds that incorporating adaptation considerations into transition plans is essential, given the intensification and threats posed by the materialisation of physical risks. It provides a practical approach for embedding adaptation and resilience considerations into transition plans, by adding to the five building blocks of existing transition plan frameworks (governance, foundations, implementation strategy, engagement strategy, and metrics and targets). The NGFS also released two complementary notes on integrating target setting and scenario analysis considerations into transition plans.

The Network also deepened its understanding of data challenges associated with physical climate risk assessments. Physical risk analysis depends on data about future climate hazards, exposed assets and economic activities, and their financial linkages. The wide range of data needs can make information difficult to obtain and compare across regions and sectors, often requiring a

1 Banco Central del Ecuador, Bank of Botswana, Bank of Jamaica, Bank of Zambia, Banking Commission of Central Africa, Central Bank of Lesotho, Central Bank of Oman, National Bank of Ethiopia (Members) and SEACEN Centre (South-East Asian Central Banks Research and Training Centre, as Observer).
2 As of 31 December 2025.

trade-off between granularity and coverage. Drawing on experiences from the NGFS membership, the NGFS released an information note mapping the main categories of physical risk data, highlighting critical data gaps and proposing innovative ways to address these gaps. The note concludes that data challenges and technical barriers to physical climate risk analyses can be addressed through capacity building, data sharing and collaboration and developing robust data systems.

The NGFS updated its governance, to increase inclusiveness and better leverage the expertise and knowledge of its diverse membership. Since its establishment in December 2017 by eight Members, the NGFS has expanded its membership to 170 Members and Observers by end-2025. Regular governance reviews ensure that the NGFS adapts to the changing needs of its membership and fully leverage the expertise and knowledge of its Members. A key element introduced in the 2025 governance review[3] includes further empowerment of the regions within the membership, by establishing four Regional Groups (Africa, Americas, Asia-Oceania and Europe). The aim of the Regional Groups is to enable NGFS Plenary Members to engage more closely within the NGFS via a regional representation, and improve the ability to address their diverse expectations and needs. The Regional Groups were launched during the 2026 NGFS Annual Plenary meeting on 10th March 2026. The update of the NGFS Charter also introduced a revision to its decision-making process, by establishing a qualified two-third majority approval procedure.

3 The updated Charter was officially adopted on 1 January 2026.

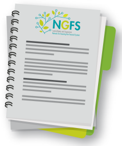
The NGFS at a glance

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

In December 2025, the NGFS consisted of
147 **Members** **23** **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 nature 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 20 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 nature 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 nature data gaps
- Mainstreaming nature-related considerations into NGFS policy work
- 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 and nature degradation 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 and nature-related 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.**

In addition, the NGFS has undertaken evidence-based analysis to progress understanding on emerging issues in the financial system, such as nature-related risks and adaptation, which are now an integrated part of the NGFS's activities. The Task Force on Nature-Related Risks has been successfully mainstreaming nature-related considerations into the NGFS' policy work and Expert Networks, whereas the Task Force on Adaptation examines the links between adaptation finance, insurance protection gaps, and the risks that adaptation, or a lack thereof, may create for the financial sector.

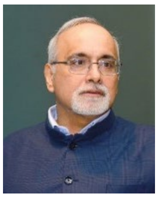
Since its establishment in 2017, building the capacity of its membership and strengthening its skillset to address climate and nature risk-related challenges has been a priority for the NGFS, especially for Members starting their journey. Further accompanying its Members through peer-learning and experience-sharing has always been a key objective of the NGFS, highlighted in 2025 by the establishment of a dedicated Expert Network on capacity building.

The work of the NGFS has fostered action by its Members. Most NGFS Members have turned NGFS recommendations into concrete actions and policies in their own jurisdictions, including by developing supervisory expectations, which has led financial institutions to improve their current 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 demonstrates 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. The Secretariat is hosted by Banque de France, a NGFS founding Member, and is composed of 20 full-time staff as part of Banque de France's Centre on Climate and Nature. The Secretariat is also supported by experts seconded by the NGFS membership.

Beyond action from its Members, the NGFS is also continuously looking to advance the global dialogue on climate change and nature degradation, engaging both with policymakers and the financial sector to encourage them to use the Network's publications and tools. Policymakers can build on the NGFS's work to identify critical ecosystems or sources of transition and physical risks to underpin relevant local climate policies. Financial institutions can use NGFS publications and tools to manage financial risks, mobilise capital and align financial flows with sustainability-related objectives. To further promote the dialogue with policymakers, the NGFS and the Coalition of Finance Ministers for Climate Action (CFMCA) have progressively strengthened their cooperation, to facilitate experience-sharing and synergies between their respective work.

Looking ahead, NGFS Members will continue to lead by example, by further incorporating climate and nature considerations into their core activities and in line with their mandates, sharing good practices and promoting transparency.

Voices from the membership: Member contributions to the NGFS interview series “In conversation with” in 2025



March 2025

In conversation with
MR M. RAJESHWAR RAO
Former Deputy Governor,
Reserve Bank of India

“The NGFS has done significant amount of work for furthering the cause of climate change risk mitigation across the globe. RBI shares a common vision with the NGFS to secure the future of our planet from climate change risks. I commend the dedication of the NGFS for its various pioneering initiatives that have helped equip central banks and financial regulators globally with the tools to take decisive action in managing climate related risk.”

May 2025

In conversation with
MS FUNDI TSHAZIBANA
Deputy Governor of the South African Reserve Bank, Chief Executive Officer of the Prudential Authority, and NGFS Vice-Chair

“Working with other central banks and regulators in the NGFS helps us draw on each other experiences, develop a more comprehensive understanding of how physical risks are likely to impact the financial sector and develop effective responses.”

May 2025

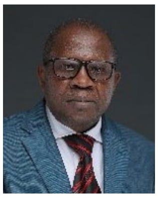
In conversation with
MS WENDY ZAMMIT
Head of Financial Stability Surveillance & Research Department,
Central Bank of Malta

“The transition to a sustainable and climate-resilient economy is both a challenge and an opportunity. While our small size presents certain constraints, it also allows us to be agile and focused. Platforms like the NGFS are vital, and we remain committed to actively contributing to the shared goal of safeguarding financial stability, while also supporting Malta`s adaption to the changing climate and ensuring the country´s resilience in the face of evolving challenges.”

November 2025

In conversation with
MS ROONG POSHYANANDA MALLIKAMAS
Deputy Governor Financial Institutions Stability, Bank of Thailand

“The NGFS exemplifies the power of global collaboration – bringing together central banks and financial supervisors to share knowledge, build capacity, and drive systemic change. The BOT is proud to be part of this journey, and we remain committed to advancing climate resilience and sustainable finance, both at home and in partnership with the international community.”



In conversation with

MR DAVID L. KALYANGO

Executive Director Supervision and Regulation, Bank of Uganda

November 2025

"The NGFS as a knowledge, best practice and collaborative hub remains a crucial pillar in advancing our climate risk integration and broad sustainability agenda that is purposed to enhance financial system resilience and support the transition to a green and sustainable high-growth Ugandan economy."

In conversation with

MS SIGNE KROGSTRUP

Governor,
Danmarks Nationalbank

December 2025

"Climate change is no longer just a risk, it is already happening. Climate-related risks affect economic and financial stability. They differ from other risks because we know they will materialise, the uncertainty lies in when and how."

The complete versions of these interviews are available on the NGFS's website.

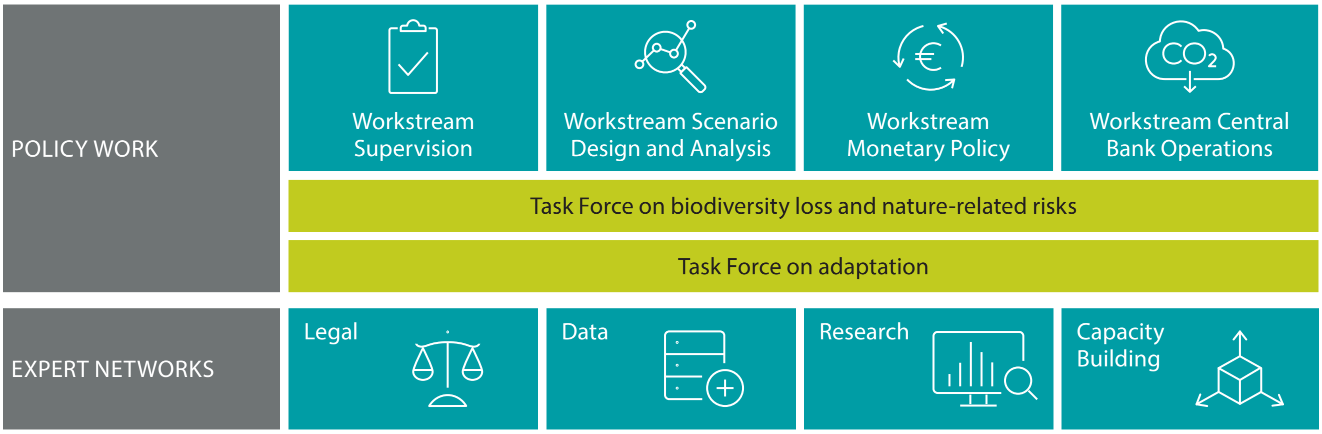
Section 2

Working group activities

Workstreams, Task Forces and Expert Networks' activities

In 2025, the Network was halfway through its 2024-26 work cycle, which was reflected in the emphasis put on the practical implementation of the recommendations developed during the previous work cycle, as well as on knowledge-sharing, by several of its ten working groups. The NGFS's aim to further encourage a forum for exchange amongst Members was reflected in the 27 working group and sub-group meetings held throughout the year.

The main change to the NGFS working group structure in 2025 was the transition of capacity building activities from being organised in a Task Force to becoming an Expert Network. The main objective of the Expert Network will be to map, match and improve effectiveness of expertise by bringing together training experts from across the membership, creating a platform for exchange on capacity building best practices and approaches, and providing collaborative support in the design and implementation of capacity building initiatives across NGFS working groups.



As a reminder, as defined in the NGFS Charter, the NGFS's working groups are structured around three types of groups:

- **Workstreams** are permanent NGFS working groups, established to undertake work related to long-term objectives and activities of the NGFS, and they operate under two-year mandates;

- **Task Forces** are temporary, more project-oriented working groups, aiming to inform the work of the Workstreams as well as the decision-making process of the NGFS. Task Forces also operate under specific, two-year mandates;

- **Expert Networks** are communities of experts gathered to share knowledge, exchange information and organise regular thematic discussions, and/or inform the work of the NGFS. Expert Networks operate on the basis of defined terms of reference, setting out the broad scope of the envisaged activities.

The below section provides an overview of the key activities per working group in 2025.

1 Strengthening supervision of financial institutions' climate-related risks

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

2025 was a particularly productive year for the Workstream, which released three notes, and initiated the update of the NGFS Guide for supervisors as well as work on nature-related risks.

In July 2025, the Workstream concluded its first cycle of work on transition plans by publishing three notes on how to operationalise plans and on their use by supervisors. First, the Workstream, together with the Task Force on Adaptation, published an input paper on adaptation and transition plans (NGFS Input paper on Integrating Adaptation and Resilience into Transition plans) written at the invitation of the South African G20 Presidency. It promotes the concrete integration of adaptation measures and metrics into the transition plans of financial institutions. Second, the Workstream published two notes on transition plans to help operationalise these plans as well as their assessment by supervisors (NGFS Notes relating to transition plans on climate target setting and climate scenario analysis). A more detailed overview of these notes is available in Section 3, "Focus on key publications in 2025".

In 2025, the Workstream also initiated updating the Guide for Supervisors, originally published in 2020, with the aim to support NGFS Members strengthen the integration of climate and nature-related risks into prudential supervision for banks and insurers. The ambition of the Guide is to remain the reference tool for supervisory authorities, based on the supervisory practices of NGFS Members. The Workstream will publish the updated Guide in the second half of 2026. In addition, the Workstream initiated work on supervision of nature-related financial risks, laying the foundations for a pragmatic, progressive and integrated supervisory approach on nature-related financial risks.

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 nature-related risks. Lastly, the Workstream promoted coordination with standard setters and other international organisations and initiatives to advance the NGFS work on supervision in an efficient and complementary manner.

Publications

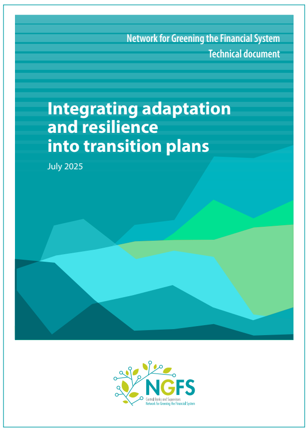
JULY 2025

Integrating Adaptation and Resilience into Transition plans

Target setting and Transition plans

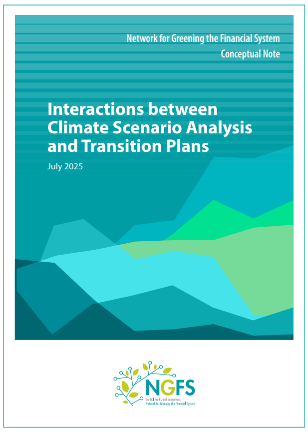
Interactions between Climate Scenario Analysis and Transition Plans

NGFS's Work on Transition plans

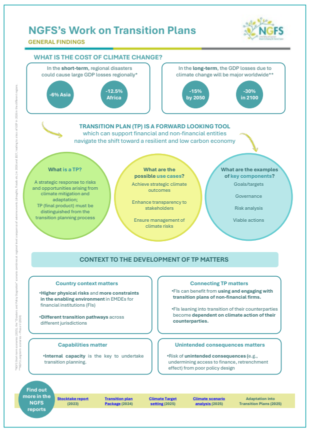


JULY 2025

JULY 2025



JULY 2025



JULY 2025

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

Chair: Livio Stracca (European Central Bank)

In 2025, the Workstream on Scenario Design and Analysis focused its activities on two tasks:

1. The publication in May 2025 of the first vintage of NGFS short-term climate scenarios – which had been identified as a key user priority in recent years. The short-term scenarios complement the long-term scenarios released in successive vintages since 2020. A more detailed overview of the publication is available in Section 3, "Focus on key publications in 2025".

2. The release in November 2025 of a set of explanatory notes on NGFS long-term scenarios, to further support users for an informed and consistent application of the NGFS scenarios. These explanatory notes respond to user demand for greater transparency regarding the assumptions, narratives, and modelling choices underpinning the NGFS long-term scenarios, with the objective of fostering better understanding and broader adoption. They are based on the fifth vintage of NGFS long-term scenarios, published in November 2024. The 2025 publication package included:

   - A set of explanatory notes on NGFS long-term scenarios, covering key modelling assumptions and scenario narratives, and including a dedicated deep dive on energy investment pathways;

   - Additional resources on physical risks, including a 2025 update of the NGFS Climate Impact Explorer – accompanied by a methodological note outlining the updates and an exploration of acute physical risk narratives – as well as a note on climate tipping points, their implications for climate risk assessments, and their relevance within the NGFS scenario framework.

With the release of the phase V of the long-term climate scenarios in late 2024, the NGFS, as with all the new releases of its scenarios, relied on the most recent available scientific evidence in a context of uncertainty, and adopted the damage function methodology put forward in Kotz et al. (2024).[4] However, the chronic physical risk estimates deriving from the damage function still presented limitations, which have been highlighted in previous NGFS publications. Following the critique raised against the Kotz et al. methodology, the NGFS published a disclaimer on its website to inform users of the issue, and the importance of being aware of the retraction of the Kotz et al. (2024) paper when interpreting and applying phase V results, alongside the broader limitations of physical risk estimates already detailed in previous NGFS documentation. The NGFS continuously works to ensure that the governance of its scenario production is robust and independent and strives for the utmost transparency in its methodology.

In 2025, the NGFS further strengthened the governance of scenario development by establishing a Steering Group to provide strategic oversight and a Technical Advisory Group to provide independent external scientific advice.

Looking ahead, the Workstream on Scenario Design and Analysis will continue to support the development of both short and long-term climate scenarios. The next vintages of NGFS long- and short-term climate scenarios are expected to be released in early and late 2027, respectively.

Since their inception in 2020, the development of the NGFS long- and short-term climate scenarios has relied on close collaborations with external modelling consortia, composed of experienced climate scientists and economists from a range of research institutes. The developments of the climate scenarios has long benefitted from philanthropic funding. As the long-term climate scenarios have reached a wider user base and are increasingly relevant for public policy makers, the NGFS decided to start relying on internal, voluntary contributions from its Members, especially as regards the long-term climate scenarios.

4 Damage functions evaluate the impacts of climate phenomena, such as rising mean temperatures, on economic activity.

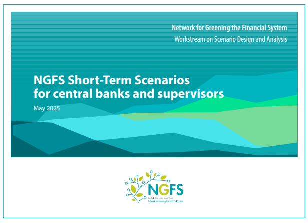
Publications

MAY 2025

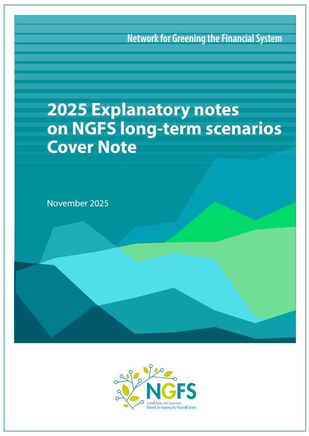
NGFS Short-term Climate Scenarios for central banks and supervisors

NOVEMBER 2025

2025 Explanatory notes on NGFS long-term scenarios



MAY 2025



NOVEMBER 2025

3 Enhancing the understanding of the impacts of climate change on monetary policy

Chair: James Talbot (Bank of England)

In 2025, the Workstream on Monetary Policy continued its work on the implications of climate change for monetary policymakers.

Following the publication of three key reports in late 2024, summarised in the report Climate change, the macroeconomy and monetary policy, the Workstream has focused on embedding the learnings from this first phase of work in practical work, including through developing quantitative analyses and setting an analytical framework to guide monetary policymakers as they respond to physical climate shocks and the transition to net zero. To enhance the understanding of the macroeconomic effects of transition policies and implications for monetary policy, a modelling collaboration with the International Monetary Fund (IMF) was undertaken, leveraging the Fund's Global Macroeconomic Model for the Energy Transition (GMMET) model. The Workstream also cooperated with the National Institute of Economic and Social Research (NIESR) to develop a short-term climate scenario for monetary policy purposes, focused on better understanding the effects of repeating acute physical hazards. These two modelling exercises have provided key analytical inputs for monetary policy strategy, and comprehensive reports will be published in 2026.

On monetary policy operations, the Workstream has expanded its work and provided guidance on how central banks can adapt their monetary policy operations to manage climate-related exposures on the liability side of their balance sheet, supplementing a 2024 report on the asset side. The conclusions of this work were released as a technical note early 2026, Greening Monetary Policy Operations: Exploring Additional Options.

Since the beginning of 2025, the Workstream has been very active in the development of a climate macroeconomic modelling capacity building programme. The initiative aims to assist NGFS Members embed a core set of modelling tools into their existing frameworks to assess climate-related impacts on key macroeconomic variables. With an initial focus on the selection of the models, the Workstream conducted joint work with the NGFS Expert Network on Research, which led to the publication of a NGFS Occasional Paper in September 2025, presenting a comparison of the macroeconomic climate models of four central banks and two international organisations. Building on this exercise, the Workstream selected six models[5] covering both transition and physical risks, including three models detailed in the Occasional Paper. A "core group" of more than 25 experts from 19 NGFS member institutions developed their expertise, in close collaboration with the model authors. The training of the "core group" of experts is expected to continue in early 2026, before moving to an implementation phase open to the broad NGFS membership.

Looking ahead, the Workstream will continue deepening its analytical work on climate, the macroeconomy, and linkages to monetary policy. A central focus will be on capacity building, helping members strengthen their analytical and modelling capabilities relevant for monetary policy through practical guidance, knowledge sharing, and targeted technical support. These efforts will be reinforced through close coordination with other working groups, ensuring support is tailored to members with diverse mandates and levels of experience working on climate and nature-related topics.

5 The six models are: Bundesbank Environmental Multi-Sector DSGE model (EMuSe), BIS multisector model, Small economy electricity model (SEEM) by the Central Bank of Chile (transition risk models), and Non-linear new Keynesian model, by Alessandro Cantelmo, E. Gallic and G. Vermandel "Weather shocks", Climate macroeconomic interconnected modelling tools of the World Bank (physical risk models).

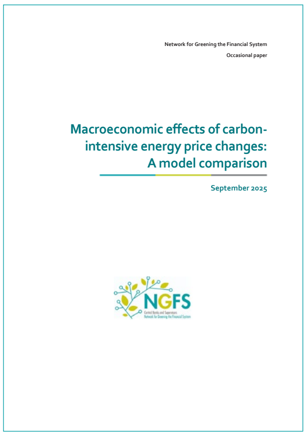
Publications

SEPTEMBER 2025

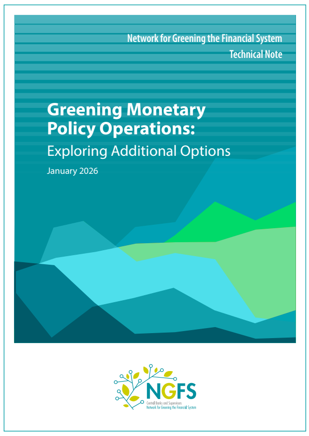
Macroeconomic effects of carbon-intensive energy price changes: A model comparison, NGFS Occasional Paper.

JANUARY 2026

Greening Monetary Policy Operations: Exploring Additional Options



SEPTEMBER 2025



JANUARY 2026

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 until September 2025) and Angus McGregor (Reserve Bank of New Zealand, as of September 2025)

In 2025, the Workstream mostly focused on delivering internal guidance notes to facilitate practical implementation by members.

Work during the year was led by four sub-groups (transition planning, climate-related disclosures, sustainable and responsible investment (SRI), and the greening of central banks' corporate operations), some of them with thematic teams and deep dive teams dedicated to key areas. These teams worked on a range of internal analytical notes, contributing actively to capacity-building initiatives and to the dissemination of ESG culture across central banks' different business areas.

Capacity building remained a major focus in 2025. The Workstream organised numerous webinars, and stored the recordings and presentation materials on the Climate Training Alliance Portal, the NGFS' main platform for sharing capacity building material. These sessions were organised either in collaboration with recognised external organisations, such as the TNFD, PCAF, PRI[6] and the ASCOR[6] project (among others depending on the topic) or were led directly by NGFS Members sharing their own practices and recent developments with the Workstream.

The range of topics covered during the year was broad, including central banks' transition planning, the integration of nature-related considerations, specific SRI practices, and methodological and metric-related issues. The outputs of this work are disseminated internally to inform future activities of the Workstream, with a view to issue potential publications in subsequent phases.

6 Taskforce on Nature-related Financial Disclosures (TNFD), Partnership for Carbon Accounting Financials (PCAF), Principles for Responsible Investment (PRI), Assessing Sovereign Climate-related Opportunities and Risks (ASCOR).

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 Task Force on Nature-Related Risks, created in 2022, was tasked with an overall objective to help mainstream the consideration of nature-related financial risks across the NGFS's activities and to support members to understand and assess these risks. 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 2025, the Task Force initiated work to further operationalise its previous publications. It started compiling a compendium of good practices related to the implementation of its Conceptual Framework on nature-related risks, that illustrates how actions can be taken by central banks and supervisors to start addressing nature-related financial risks. This compendium, which aims at further demonstrating the Framework's applicability and its usefulness to the broader NGFS community, will be published in 2026.

The Task Force also put an emphasis on the improvement of nature scenario tools, following the Technical document on nature scenarios published end-2023. In 2025, the Task Force started engaging with the academic community to further analyse the challenges linked to current modelling tools for nature scenarios, and how they could be better used or improved. The key results from these discussions will be included in a Summary note,[7] expected to be published early 2026, as part of a broader NGFS "Nature package". It provides a basis for more technical work on nature scenario modelling frameworks for the coming years.

Finally, the Task Force conducted some initial explorative work on nascent topics such as nature transition planning and the effects of nature degradation on price stability, with the aim of facilitating the integration of nature in the other NGFS working groups. Going forward, the Task Force will coordinate closely with the other NGFS working groups to continue to embed nature-related considerations in their work, while pursuing specific activities (such as capacity building) to continue to support the momentum of work on nature.

7 NGFS (2026), "Summary Note on the Improvement of Modelling Tools for Nature-related Financial Risk Scenarios".

6 Mainstreaming adaptation in central banking and supervision

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

The Task Force on Adaptation was launched in 2024, expanding the NGFS' focus beyond climate change mitigation to address the growing financial risks posed by physical climate impacts. The NGFS Task Force on Adaptation aims to deepen the understanding of how adaptation finance, insurance protection gaps and prudential risks intersect, and to assess how insufficient adaptation may affect the resilience of the financial system. Its objective is to support central banks and supervisors in integrating adaptation considerations into their missions and analytical work.

In November 2024, the Task Force released the Conceptual Note on Adaptation, which laid the groundwork for central banks' engagement on adaptation-related financial risks. The note identified four priority areas for future NGFS work: (i) metrics and tools for measurement and disclosure; (ii) enhancing policy, supervisory and regulatory frameworks; (iii) fostering an enabling environment for adaptation finance; and (iv) international collaboration with focus on local considerations.

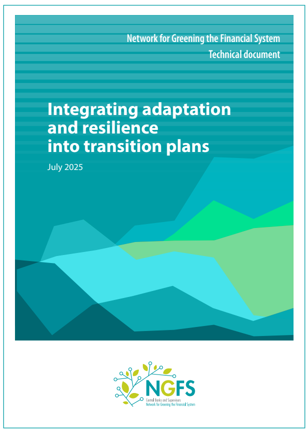
As a collaboration between the Task Force on Adaptation and the Workstream on Supervision, the NGFS was invited by the G20 Presidency in 2025 to draft an input paper for the G20 Sustainable Finance Working Group on integrating adaptation into transition plans. A more detailed overview of the input paper is available in Section 3, "Focus on key publications in 2025".

Looking ahead, with two new co-Chairs appointed in early 2026, the Task Force will focus on strengthening the supervision of financial institutions' assessment and management of physical risks and identifying adaptation-specific metrics and indicators. This work aims to equip central banks and supervisors with the tools, data and insights needed to address adaptation-related challenges and contribute to a more climate-resilient global financial system.

Publications

JULY 2025

Integrating Adaptation and Resilience into Transition Plans



JULY 2025

7 Monitoring climate-related litigations and legislation

Chair: Chiara Zilioli (European Central Bank)

In 2025, the Expert Network on Legal Issues continued to monitor developments and emerging trends on climate-related and nature-related legal topics and to assess some key legal features regarding both the enforcement of existing legal frameworks and new legislation as well as their potential implications for central banks, supervisors, and the financial system. Climate and nature-related litigation is growing rapidly, not only in terms of number of cases but also in terms of legal arguments, legislation novelties used and diversity of addressees of such claims.

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

Co-Chairs: Benoit Mojon (Bank for International Settlements) and Jia Yandong (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 central banks' researchers on a regular basis, this initiative is key to anchor the NGFS' analyses in innovative, cross cutting, evidence-based research.

The Expert Network is regularly organising internal webinars aiming at disseminating climate related research among its members. In 2025, the webinars touched on topics such as macroeconomic impacts of weather disasters and measuring the carbon footprints.

In addition, the Expert Network organised two research workshops in the year: one hosted by the Deutsche Bundesbank in Eltville, Germany (May 2025), and one by the Banco de España in Madrid, Spain (December 2025). These workshops brought together leading experts and researchers to discuss various issues including modelling the impacts of climate change, international spillovers of climate change and energy transition policies, financial intermediation and climate-related risks, macroeconomic resilience to natural disasters, extreme weather and climate risk exposure.

Looking ahead, the main focus of the Expert Network in 2026 will be on physical risk assessment, metrics and modelling to inform the Phase VII of the NGFS long-term climate scenarios. This work will also include damage functions specification and estimation for physical risks. The Expert Network aims to maintain its regular webinars and continue organising annual collaborative research workshops.

9 Exploring physical and nature-related risks data though innovative tools – 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 and fostering a regular dialogue on climate data-related topics between members to sharpen their expertise.

In 2025, the Expert Network advanced on three main strands of work focusing on (i) enhancing physical climate risks data for financial analysis, (ii) exploring nature-related data, and (iii) natural language processing (NLP) for climate analysis. Across these three topics, the Expert Network documented the knowledge, experience and lessons learned through a series of internal and external technical notes.

In June 2025, the Expert Network presented an internal information note on natural language processing for climate analysis. The note was prepared by a dedicated team from Banco de España, Bank for International Settlements, Bank Negara Malaysia, European Securities and Markets Authority and the Canadian Office of the Superintendent of Financial Institutions. It provides guidance to NGFS institutions on identifying the modelling approaches aligned with their analytical objectives, addressing key technical challenges, and assessing the performance of available NLP models.

In September 2025, the Expert Network published a technical note entitled Leveraging physical climate risk data. This publication was based on a collaborative effort involving 13 NGFS Members (Banco Central de Chile, seven European national and regional institutions, three international organisations, the Reserve Bank of India and Bank Negara Malaysia). Led by the Organisation for Economic Co-operation and Development (OECD), the note outlines the various approaches to constructing physical climate risk metrics and discusses underlying data challenges for central banks and supervisors. A more detailed overview of the input paper is available in Section 3, "Focus on key publications in 2025".

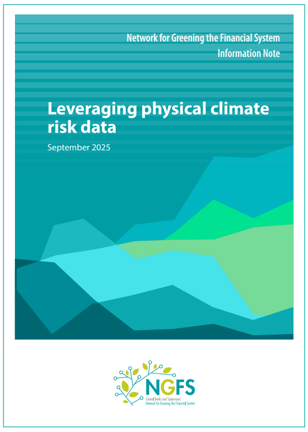
Moreover, the Expert Network pursued its work on nature-related data, with the objective to publish an information note in 2026. Throughout the year, the Expert Network also explored options to find a permanent host for the NGFS Data Directory.[8] Finally, the Expert Network continued to organise targeted webinars for NGFS Members and external experts to present and discuss relevant data-related work.

8 The Data Directory website was developed through 2024 by a project team composed of the BIS Innovation Hub in Singapore (BISIH), the Monetary Authority of Singapore (MAS), and Banque de France.

Publications

SEPTEMBER 2025

Leveraging physical climate risk data



SEPTEMBER 2025

10 Support building technical and analytical capacities within the membership

Co-Chairs: Madelena Mohamed (Bank Negara Malaysia) and Saskia de Vries (World Bank, since July 2025)

Capacity building has been part of the NGFS core activities since its establishment in 2017, with the aim to foster a forum for sharing of knowledge and good practices, and to provide central banks and supervisory authorities with the necessary tools to take climate action.

In the course of summer 2025, the NGFS established an Expert Network to shape and bring capacity building activities forward within the NGFS. The Expert Network will help connect capacity building supply and demand within the Membership to meet Members' needs to build internal expertise and capacity. The Expert Network will build on the strong foundation laid by the previous Task Force on Capacity Building and Training, and the tools it developed. This includes the practical implementation of the NGFS Sustainability Training Reference (STaR) Guide, accessible to NGFS member institutions via the Climate Training Alliance Portal. The Expert Network will also seek to increase the emerging markets and developing economies dimensions in NGFS productions, to further facilitate the practical implementation in a broad range of jurisdictions.

Moreover, the Expert Network will aim to map, match and improve the effectiveness of NGFS in-house expertise by bringing together training experts from across the membership to share know-how and knowledge. Moreover, the Expert Network will seek to develop peer-to-peer experience sharing, creating a platform for exchange on capacity building best practices and approaches, and providing collaborative support in the design and implementation of capacity building initiatives across the NGFS working groups. The Expert Network will also support the practical implementation of NGFS work across the four Regional Groups established under its updated governance.

In 2025, the NGFS held a number of joint seminars and workshops with external partners, such as with the Toronto Centre on Scenario Analysis in October. The 4th edition of the BIS-NGFS Climate and Environmental Risks Online Course (CEROC), available to NGFS Members, introduced more panel discussions with respect to previous years, including members' experience with climate scenarios and stress testing, to provide a more interactive format for the participants.

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, including a dedicated NGFS resource page.

Section 3

NGFS publications in 2025

Overview of NGFS publications in 2025

MAY

NGFS Short-term Climate Scenarios for central banks and supervisors

JULY

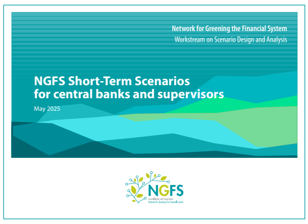
NGFS Notes relating to transition plans on climate target setting and climate scenario analysis

NGFS Input paper on Integrating Adaptation and Resilience into Transition plans

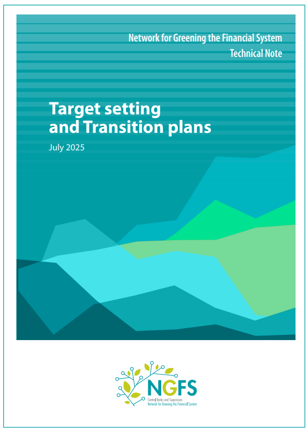
SEPTEMBER

Macroeconomic effects of carbon-intensive energy price changes: A model comparison

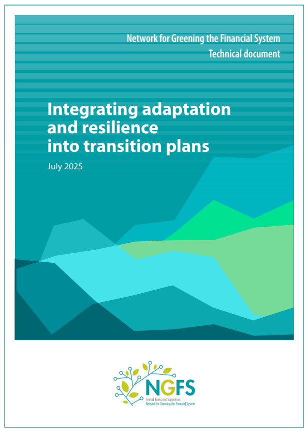
Leveraging physical climate risk data



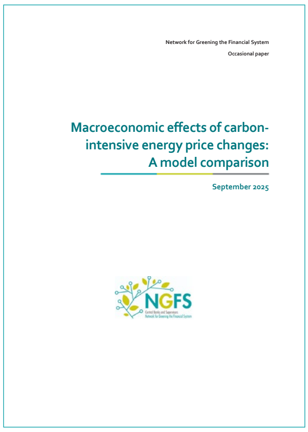
MAY 2025



JULY 2025



JULY 2025



SEPTEMBER 2025

SEPTEMBER 2025

Overview of NGFS publications in 2025 (continued)

NOVEMBER

NGFS Declaration on the Economic Cost of Climate Inaction

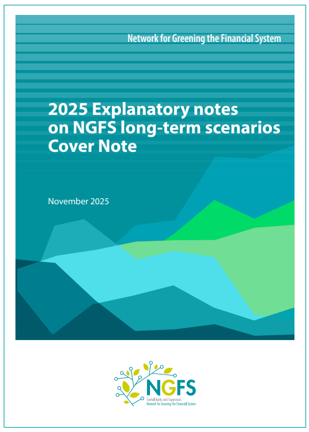
2025 Explanatory notes on NGFS long-term scenarios

Guide to climate scenario analysis for central banks and supervisors – 2025 version

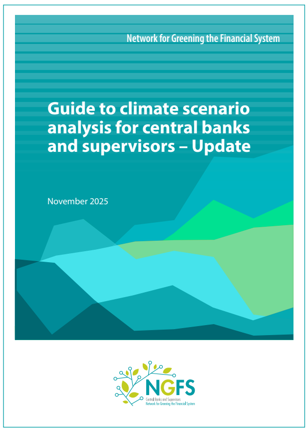
JANUARY 2026

Greening Monetary Policy Operations: Exploring Additional Options

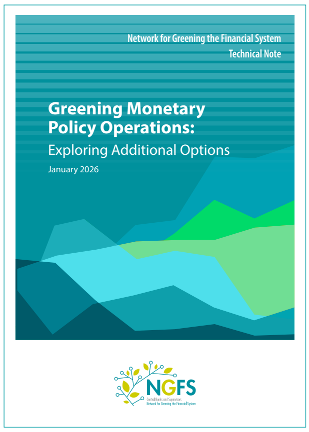
NOVEMBER 2025



NOVEMBER 2025



NOVEMBER 2025



JANUARY 2026

Focus on key publications in 2025

NGFS short-term climate scenarios for central banks and supervisors (May 2025)

In 2025, the NGFS published its first vintage of short-term climate scenarios, building on the conceptual note released in October 2023, and complementing previous vintages of long-term scenarios. This innovative, publicly and freely available set of short-term scenarios provides insights into the potential near-term impacts of climate policies and climate change on financial stability and real economy, by simulating sectoral and macroeconomic pathways up until 2030. The short-term scenarios explore four storylines (see below) describing the evolution of climate policies and physical risks over a five-year time horizon.

TRANSITION RISK

Highway to Paris: A technology-driven (and orderly) transition unfolds gradually. Carbon tax revenues are reinvested into green subsidies and investments. While short-term energy prices rise, economic growth from higher investments offsets these impacts. Consumers and investors increasingly favour green sectors, while high-polluting sectors face rising credit risks and capital costs.

TRANSITION RISK | **PHYSICAL RISK**

Diverging Realities: Advanced economies (North America, Europe, Oceania and part of Asia) pursue a net-zero transition in line with Highway to Paris. The rest of the world is hit by a sequence of extreme weather events, with effects that propagate globally via trade and financial linkages. Supply chain disruptions in critical raw materials create spillover effects for advanced economies and increase the cost of their transition to a low-carbon economy.

TRANSITION RISK

Sudden Wake-Up Call: A world of widespread climate unawareness is challenged by a sudden change in policy preferences. Consumer and investor preferences shift abruptly toward green sectors. A sharp surge in carbon prices triggers a supply shock. The transition occurs too suddenly for markets to adapt, leading to a "Climate Minsky Moment" – a wave of financial instability as asset values adjust abruptly.

PHYSICAL RISK

Disasters and Policy Stagnation: A sequence of region-specific extreme weather events occurring in 2026 and 2027 result in capital destruction, reduced productivity and production, and creates cascading economic impacts. Trade and financial linkages spread the negative impacts across the world, amplifying financial and economic instability.

Physical risk is modelled, in the short-term scenarios, as extreme weather events (or "acute" physical risk). Chronic physical risk is not considered in these scenarios.

The risks captured include extreme but plausible regional weather events, transition pathways exhibiting varying degrees of orderliness, and the interaction between transition and physical risks, notably through supply chain disruptions. Their outputs provide granular sector-level insights and financial metrics that can be directly applied in climate stress testing and macro-financial risk analysis. As the first publicly available tool assessing short-term impacts of climate pathways, these scenarios aim to support the assessment of climate related risks by public and private financial institutions alike.

Like the NGFS long-term climate scenarios, the short-term scenarios were developed in collaboration with experts from leading academic institutions. In line with NGFS procedures, the results underwent internal validation and quality assurance checks to ensure their robustness.

NGFS publications on transition plans (July 2025)

In 2025, the NGFS released three publications aiming to provide further guidance supporting the development of transition plans and their use by supervisors.

NGFS Input paper on Integrating Adaptation and Resilience into Transition plans

Following an invitation from the South African G20 Presidency in 2025, the NGFS led the development of an input paper on adaptation and transition plans.

This NGFS input paper argues that transition plans should evolve from mitigation-centric tools (with a strong focus on reducing greenhouse gas emissions) into more comprehensive frameworks that integrate adaptation actions, aligned with broader institutional and systemic resilience objectives. Incorporating adaptation considerations into transition plans is essential, given the intensification and threats posed by physical risks. The complex, non-linear, and systemic nature of these risks challenges traditional risk assessment frameworks and requires tailored approaches for an effective risk management.

While adaptation is already recognised as a component of transition planning, its integration has been limited in practice, one of the key constraints being the lack of relevant metrics and targets. With the aim to provide further guidance on these aspects, the paper provides a practical approach to embedding adaptation and resilience considerations into transition plans, through the adjustment of the five building blocks of existing transition plan frameworks (governance, foundations, implementation strategy, engagement strategy, and metrics and targets). Recognising that financial institutions differ in capacity and context, particularly in emerging market and developing economies (EMDEs), the framework suggested in this paper is designed to be flexible and proportionate. Lastly, the paper highlights that an enabling environment by public actors, and strong real economy planning by non-financial institutions, are important for unlocking the full potential of adaptation-focused transition planning.

NGFS Notes relating to transition plans on climate target setting and climate scenario analysis

The same month, the NGFS released two additional notes on transition plans, one note focusing on climate target setting and the second one on their interactions with climate scenario analysis. Both notes aim to assist financial institutions in developing forward-looking, actionable transition strategies and provide micro-prudential supervisors with tools to better understand the implications of these plans on financial institutions' business models and risk profiles.

The note on Climate Target Setting and Transition Plans focuses on how financial institutions can set robust climate-related targets within their transition plans and how these targets align with broader business strategies and risk management frameworks. It also provides guidance for micro-prudential authorities to understand and assess these targets in the context of financial institutions' safety and soundness.

The note on Interactions Between Climate Scenario Analysis and Transition Plans explores the synergies between climate scenario analysis and transition planning, identifying how scenario analysis can inform strategic planning and risk mitigation, and how transition plans can in turn provide valuable input for scenario design and application.

Leveraging physical climate risk data (September 2025)

In the second half of the year, the NGFS Expert Network on Data released an information note on physical climate risk data. Access to reliable, granular, and comparable climate-related data remains a key challenge for many central banks and supervisors. This note represents an important step forward by exploring the data challenges associated with physical climate risk assessment, drawing on the experiences from the NGFS membership. Like a previous NGFS information note on improving greenhouse gas emissions data, this publication provides an in-depth assessment of one of the focus areas identified in the NGFS Final report on bridging data gaps.

This information note examines the key data requirements, challenges, and emerging solutions for assessing physical climate risks to the financial system. It maps the main categories of physical risk data – including hazard, exposure, vulnerability, adaptation, and insurance data – while highlighting persistent gaps, particularly in asset-level exposure, adaptation measures, vulnerability metrics, and insurance coverage. The note showcases innovative approaches to address these challenges, such as using natural language processing techniques applied to corporate reports to build adaptation datasets, or using geospatial tools to obtain information on nature-based solutions.

The note concludes that data challenges and technical barriers to physical climate risk analyses can be addressed through capacity building, data sharing and collaboration, robust data systems, and funding initiatives. Capacity building initiatives such as physical risk training, workshops, and development programmes can help enhance climate risk analysis skills across central banks and supervisory agencies. Furthermore, data sharing and collaboration between central banks, national statistical offices, financial institutions, and research organisations will help address data gaps and improve assessments. The Network intends to continue supporting its membership in collecting and analysing data related to physical climate risks, including by providing a forum for exchange and experience-sharing on practical implementation challenges and how these have been addressed.

Section 4

Overview of main NGFS events in the year

January: Africa Regional Outreach Session (Cape Town)

This second annual regional outreach session for the African membership, hosted by the South African Reserve Bank, touched upon several topics relevant for the region. Besides discussions on regional progress and challenges related to climate-related risks, Members shared experiences on themes such as integrating climate change considerations into monetary policymaking, applying climate scenarios in the African context, as well as scaling up adaptation finance to the continent. An overarching message that emerged during the event is the need to further strengthen Members' analytical and technical skillset via different forms of capacity building.

March: Plenary meeting (New Delhi)

In March 2025, the NGFS held its 2025 Annual Plenary meeting in New Delhi, hosted by the Reserve Bank of India. The event brought together about 200 central bank and supervisory representatives from more than 60 countries. The meeting provided Members with an update of work conducted over the past year as well as a discussion on the Network's strategic objectives for the period ahead. Alongside the discussion on the work programme, various thematic sessions offered the possibility to exchange on topics such as addressing climate data gaps, sustainable and responsible investment, transition plans, and adapting NGFS's climate scenarios to an EMDE context.

The two-day programme offered a unique opportunity for Members to exchange experiences and lessons learned, while strengthening their shared engagement and commitment to tackling climate-related macroeconomic and financial risks. Members agreed on the importance for the Network to continue providing robust, science-based tools and guidance to central banks and supervisors, and to the broader financial community.

September: Europe Regional Outreach Session (Amsterdam)

In 2025, the fourth Annual Regional Outreach Session with Members from Europe was hosted by De Nederlandsche Bank in Amsterdam. The full-day meeting was divided into two blocks, with a focus on NGFS strategic objectives in the morning, and thematic presentations in the afternoon. The thematic discussions focused on key topics pertinent for the region, such as the relevance of nature-related risks for Europe and adapting to climate change in the region (from a perspective of addressing existing insurance protection gaps, and integrating adaptation into transition plans).

Africa Regional Outreach Session (Cape Town)

November: NGFS at COP30

The 30th United Nations Climate Change Conference (COP30), held in Belém (Brazil), marked the 10th anniversary of the Paris Agreement. The NGFS took part in several events during COP30 and on its sideline: the Chair represented the Network in Belém, and the Secretary General attended several events on the sidelines of COP30 in São Paulo.

On the occasion of COP30, the NGFS released a **Declaration on the Economic Cost of Climate Inaction**, highlighting the mounting macroeconomic and financial risks of delayed climate action and reaffirmed the NGFS's commitment to supporting a well-managed transition to a low-carbon economy. The declaration drew on previous NGFS publications, which provide tools for central banks and financial supervisors to integrate climate and nature-related risks into their strategies. The Declaration was mentioned by national and international media outlets, including the *Financial Times*.

The NGFS organised a launch event for the Declaration, bringing together the Chair, Vice-Chair, and Secretary General, as well as the Chair of the Workstream on Scenario design and analysis and the Director of international affairs of Banco Central do Brasil, representing the COP30 Presidency. With nearly three hundred attendees, the event highlighted that addressing climate-related financial risks like any other financial risk benefits both the financial system and the planet.

On the margins of COP30, the NGFS and the Coalition of Finance Ministers for Climate Action (CFMCA) launched a new joint dialogue platform to strengthen knowledge sharing between central banks and finance ministries on the macroeconomic dimensions of climate change and the transition to a low-carbon economy. The initiative will convene senior fiscal and monetary officials for regular, informal exchanges on how climate and nature-related developments are influencing macroeconomic conditions, debt sustainability, financial stability, investment needs, and growth prospects. The dialogue series is designed to share approaches, deepen mutual understanding, and support coherent macroeconomic planning for the transition, while fully respecting the distinct mandates and independence of central banks. This initiative responds to the recognition that climate change is not only an environmental concern, but a core economic challenge. Finance ministries and central banks are increasingly engaging with similar transition-related analytical questions, and this series aims to provide them with structured opportunities for direct and productive exchanges.

The launch event, held at the Sustainable Innovation Forum in São Paulo, marked the first in a series of roundtables aimed at fostering practical knowledge exchange between central banks and ministries of finance. A series of thematic dialogues will be organised in the course of 2026, structured around key issues of climate change and a resilient low carbon transition for central banks and ministries of finance. These sessions will incorporate real-world case studies, practitioner perspectives, and opportunities for moderated discussion.

Plenary meeting (New Delhi)

ECB-NGFS Nature Workshop

On 24th and 25th November, the European Central Bank (ECB) and the NGFS organised a joint workshop on "Vanishing Nature, Rising Risk: A Central Banking and Supervisory Lens on Ecosystem Degradation", hosted by the ECB in Frankfurt am Main (Germany).

The aim of the event was to advance central banks and supervisors' knowledge on nature-related risks, specifically on how nature degradation impacts price stability, financial stability and microprudential supervision. The workshop covered topics such as financial stability risks linked to ecosystems' degradation, supervisory responses to nature-related risks, the availability and quality of nature-related data, modelling approaches to integrate nature degradation into economic analysis, potential inflationary pressures of degraded water systems, as well as the legal relevance of these issues for central banks and supervisors. Several NGFS Members shared their experiences and research insights on nature-related risks, hence providing the participants with concrete steps that central banks and supervisors can take.

Further strengthening NGFS Members' skillset and technical expertise on these risks is also part of the capacity building activities envisaged under the NGFS Task Force on Nature under the forthcoming 2026-28 work programme.

Europe Regional Outreach Session (Amsterdam)

ECB-NGFS Nature Workshop

Section 5

Overview of NGFS membership

Membership of the NGFS

In 2025, the NGFS welcomed an additional eight Members and one Observer who joined the Network: Banco Central del Ecuador, Bank of Botswana, Bank of Jamaica, Bank of Zambia, Banking Commission of Central Africa, Central Bank of Lesotho, Central Bank of Oman, National Bank of Ethiopia (Members) and SEACEN Centre (South-East Asian Central Banks Research and Training Centre, as Observer).

In the course of the year, five US Federal Agencies decided to leave the NGFS (US Federal Reserve, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, US Federal Insurance Office). The NGFS regretted but respected this decision to leave its "coalition of the willing and of the committed". These agencies were not a Member of the NGFS Steering Committee, nor leading any working group.

As of end-2025, the NGFS counts 147 Members and 23 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 2025

- European Bank for Reconstruction and Development
- Banco de México
- Bank Al-Maghrib
- Bank of England
- Banque de France and ACPR
- De Nederlandsche Bank
- Deutsche Bundesbank and BaFin
- European Central Bank
- Monetary Authority of Singapore
- People's Bank of China
- Sveriges Riksbank and Finansinspektionen
- Bank for International Settlements
- Banca d'Italia
- Banco de España
- Bangko Sentral ng Pilipinas
- Hong Kong Monetary Authority
- National Bank of Rwanda
- South African Reserve Bank
- World Bank Group

Plenary Members

Abu Dhabi Financial Services Regulatory Authority	Andorran Financial Authority	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 Ecuador Superintendencia de Economía Popular y Solidaria of Ecuador	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 Botswana
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 Jamaica	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

Plenary Members (continued)

Bank of Russia	Bank of Tanzania	Bank of Thailand	Bank of Uganda	Bank of Zambia
Banking Commission of Central Africa	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 Lesotho	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 Oman	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

Plenary Members (continued)

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	European Securities and Markets Authority	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 Ethiopia	National Bank of Georgia	National Bank of Kazakhstan ARDFM 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	New York DFS	Norges Bank Finanstilsynet	Oesterreichische Nationalbank Austrian Financial Market Authority
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

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Sveriges Riksbank Finansinspektionen	Swiss National Bank Financial Market Supervisory Authority

Observers

ASEAN +3 Macroeconomic Research Office (AMRO)	Asian Development Bank	Bank for International Settlements	Basel Committee on Banking Supervision	Central American Monetary Council
Committee on Payments and Market Infrastructures	European Bank for Reconstruction and Development	European Investment Bank	European Stability Mechanism	Financial Stability Board
Fondo Latinoamericano de Reservas	Inter-American Development Bank	International Association of Insurance Supervisors	International Monetary Fund	International Organisation of Pensions Supervisors
International Commission of Securities Commissions	Nordic Investment Bank	Organisation for Economic Cooperation and Development	SEACEN Centre	Single Resolution Board
Sustainable Banking and Finance Network	Sustainable Insurance Forum	The World Bank and International Finance Corporation		

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