



NGFS 2026
NGFS-Restricted

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NGFS Expert Network on Research Mandates and Terms of Reference

Co-Chairs of the expert network: Benoît Mojon (Bank for International Settlements)
and Zhang Bei (People's Bank of China)

A. Objective

The NGFS Expert Network on Research (ENR) was established in 2023 to foster collaboration among experts from NGFS members and observers, enabling knowledge sharing and promoting cutting-edge research in sustainable finance and climate-related topics. The specific objectives of the ENR are to **consolidate the research community within NGFS members and observers and foster a stronger and broader engagement with the academic community**. This initiative will contribute to **anchoring the NGFS analyses in cutting-edge evidence-based research**.

B. Relevance to the work of the NGFS

The ENR contributes directly to the mandates of the NGFS by enriching intellectual capacity and addressing pivotal issues at the intersection of finance and environmental challenges. It also aims at supporting collaborative projects with other NGFS workstreams.

The ENR's systematic approach to research dissemination through webinars, workshops, and collaborative projects will help translate analytical findings into practical guidance and implementation tools.

The Network will directly contribute to the NGFS's strategic priorities in 2026-2028. It will support the NGFS's role as a **technical incubator** by directly contributing to the NGFS's goal of building robust, evidence-based analytical foundations. The ENR's research campaigns, and consultation process will help address knowledge gaps related to **climate and nature scenarios**. The ENR's systematic approach to research dissemination would contribute to **capacity building**.

C. Tasks for 2026-28

1. The ENR will focus on the physical risk assessment, metrics and modelling including the damage functions specifications, estimation and quantification of physical risks and fiscal policy and its coordinated responses with monetary policy to physical risks. The interplay between climate and

nature-related risks and macroeconomic impacts of climate adaptation are other priority areas.

In addition, the ENR would focus on various analytical gaps identified by the work streams.

2. The Network would continue organising annual collaborative research workshops and regular internal and/or open webinar series to present cutting edge research to the community.
3. The ENR would continue engaging with NGFS work streams.