



Paris, 30 May 2022

NGFS publishes its 2022-2024 work program

Today, the NGFS published its new work program, detailing its priorities for the next two years. The NGFS will step up its work on:

- supervisory practices with respect to managing climate-related risks;
- design and analysis of climate scenarios;
- implications of climate change for monetary policy;
- guidance for central banks on transition to net zero;
- nature-related financial risks; and
- capacity building for its membership.

The new work program will be undertaken by four workstreams and two task forces:

- Workstream on Supervision – Chaired by Mr Jamey Hubbs from the Office of the Superintendent of Financial Institutions of Canada;
- Workstream on Scenario Design and Analysis – Chaired by Ms Cornelia Holthausen from the European Central Bank;
- Workstream on Monetary Policy – Chaired by Mr James Talbot from the Bank of England;
- Workstream on Net Zero for Central Banks – Chaired by Mr Paolo Angelini from the Banca d'Italia and Ms Simone Robbers from the Reserve Bank of New Zealand;
- Task force on Nature-related Risks – Chaired by Ms Sylvie Goulard from the Banque de France and Ms Saskia de Vries from the De Nederlandsche Bank;
- Task force on Capacity Building and Training – Chaired by Ms Madelena Mohamed from the Bank Negara Malaysia and Mr Jeffery Yong from the Bank for International Settlements.

The mandates of the four workstreams and two task forces are available on the [NGFS website](#).

The new work program will help the NGFS deliver on the [NGFS recommendations](#) (released in April 2019) and on various commitments as stated in the [NGFS Glasgow Declaration - Committed to Action](#) (published in November 2021 on the occasion of the COP26). NGFS Plenary members unanimously approved this new program.

Ravi Menon, Chair of the NGFS and Managing Director of the Monetary Authority of Singapore: *“The new work program builds on the earlier work program in strengthening the resilience of the financial system to climate change risks, and in scaling up the required financing for the transition to a sustainable global economy. A focus of our new work program is to stay relevant to the needs of the NGFS’ expanded base of 114 members and 18 observers. We look forward to collaborating closely with the financial industry, academia, and other stakeholders.”*

Sabine Mauderer, Vice-Chair of the NGFS and Board Member of the Deutsche Bundesbank: *“With the new work program, we both sharpen the focus and broaden the scope of our growing global network. This is key to ensure that the NGFS continues to build up competencies in climate-related and environmental analyses. We will consolidate our position as an analytical powerhouse and we will also enhance capacity-building for our members in the next two years. Stepping up cooperation within and beyond our network is essential to achieve the goal of net zero.”*

New members and observers

The NGFS is pleased to announce that, since the beginning of the year, the Central Bank of Kenya, the Federal Insurance Office (US), the Central Bank of Egypt, the Central Bank of Mauritania, the Central Bank of Nigeria, the Cayman Islands Monetary Authority, the Federal Housing Finance Agency (US), the Central Bank of Lebanon and the Federal Deposit Insurance Corporation (US) have joined the Network as members, and the Latin American Reserves Fund (FLAR) and the European Stability Mechanism as observers.

About the NGFS

The NGFS, launched at the Paris One Planet Summit on 12 December 2017, is a group of central banks and supervisors, which on a voluntary basis are willing to share best practices and contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy. The NGFS brings together 114 central banks and supervisors and 18 observers. Together, they represent five continents and more than 85% of global greenhouse gas emissions, and are responsible for the supervision of all of the global systemically important banks and 80% of the internationally active insurance groups. The NGFS is chaired by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore. The Secretariat, headed by Mr Jean Boissinot, is provided by Banque de France.

For more details, visit the [NGFS website](#) and [Twitter account](#) or contact the NGFS Secretariat at Banque de France sec.ngfs@banque-france.fr

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