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News release

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Bank of England to disclose assessment of how it manages climate-related financial risk in the 2019/20 annual report

Speaking at the Network for Greening Financial Services conference (NGFS) today, the Governor announced the Bank of England's decision to disclose how financial risks from climate change are managed across its entire operations. This will be published in 2020 as part of the 2019/2020 annual report.

This commitment follows the publication of the first comprehensive report from the NGFS that aims to translate commitments to act on climate-related financial risks into concrete action. The recommendations in the report provide all central banks, supervisors and the financial community with deliverable goals that will help to ensure a smooth transition to a low-carbon economy.

Earlier this year, the Governor set out in "A New Horizon" how the building blocks for a transition to a low-carbon economy are being put in place.

The Bank's policy response to the financial risks from climate change has developed significantly in recent years. In particular it now expects regulated firms to disclose their approach to managing climate-related financial risks. The Bank also holds itself to similarly high standards and in fulfilling today's pledge on climate disclosures will mirror the framework of the Taskforce for Climate-related Financial Disclosures (TCFD) by disclosing how it integrates climate-related financial risks across its balance sheet and processes.

Today at the launch of the NGFS report the governor said "We need to lead by example and by providing such disclosures, we will be playing our part to secure the transition to sustainable financial system."

Notes to Editors

1. Open letter from Mark Carney, François Villeroy de Galhau and Frank Elderson [on climate-related financial risks: 17th April 2019](#)
2. Policy Statement 3/11 and Supervisory Statement 3/10: [Enhancing banks' and insurers' approaches to managing the financial risks from climate change](#)
3. [Network for Greening Financial services](#)
4. [Task Force on Climate-related Financial Disclosures](#)
5. Mark Carney Speech 21 March 2019: ["A New Horizon"](#)
6. [Bank of England climate change website](#)