



Paris, 12 December 2017

## Joint statement by the Founding Members of the Central Banks and Supervisors Network for Greening the Financial System

Financing the transition to a green and low carbon economy consistent with the 'well below 2°celsius' goal set out in the Paris agreement and promoting environmental sustainable growth are among the major challenges of our time. In the process of responding to environmental and climate challenges, there are both opportunities and vulnerabilities for financial institutions and the financial system as a whole.

Post Paris, official sector and private-led initiatives have accelerated the awareness of climate related financial risks and the scaling up of green financing. The G20 Green Finance Study Group and the FSB Task Force on Climate-Related Financial Disclosures also recommended steps towards encouraging financial institutions to conduct environmental risk analysis and to improve environment- and climate-related information disclosure. We are very pleased to announce today that **eight central banks and supervisors decided to collectively commit to establish a Network of Central Banks and Supervisors for Greening the Financial System**. The Network will help to strengthen the global response required to meet the goals of the Paris agreement and to enhance the role of the financial system to manage risks and to mobilize capital for green and low-carbon investments in the broader context of environmentally sustainable development.

The Network, bringing together the Banco de Mexico, the Bank of England, the Banque de France and Autorité de Contrôle Prudentiel et de Résolution (ACPR), De Nederlandsche Bank, the Deutsche Bundesbank, Finansinspektionen (The Swedish FSA), the Monetary

Authority of Singapore, the People's Bank of China is a group of authorities willing, on a voluntary basis, to exchange experiences, share best practices, 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 Network will conduct a stock-taking exercise during 2018 and hold a physical meeting in early 2018. It will also hold a high-level conference focused on climate risk management and supervision on April 6<sup>th</sup> 2018 in Amsterdam, organized by three Network members: ACPR, Bank of England and De Nederlandsche Bank.