



Glasgow, November 3rd 2021

NGFS Glasgow Declaration Committed to Action

From 8 founding members in 2017, we have quickly expanded to now include 100 central banks and supervisors and 16 observers, who together form the Network for Greening the Financial System (NGFS). We are a global and inclusive network, consisting of members from developed, emerging and developing economies.

On the occasion of the 2021 United Nations Climate Change Conference (COP26), we reiterate our willingness to contribute to the global response required to meet the objectives of the Paris Agreement, and, to that end, we will expand and strengthen our collective efforts towards greening the financial system.

Following its *Call for Action* report published in April 2019, the NGFS has developed a broad set of analyses and practical tools to share knowledge and best practices, notably in the fields of prudential supervision, climate scenario analysis, responsible investment, the inclusion of climate-related considerations into monetary policy frameworks, data gaps, and building awareness and intellectual capacity.

Looking ahead, and in light of the urgency and seriousness of climate change and environmental issues, we will expand and strengthen our collective efforts to improve the resilience of the financial system to climate-related and environmental risks, and encourage the scaling up of the financing flows needed to support the transition towards a sustainable economy.

In the coming years, the NGFS will then:

- further enhance and enrich its climate scenarios, thus providing on a regular basis an important public good for a broad range of stakeholders, both public and private;
- deepen its analysis on integrating climate change considerations into monetary policy strategies and frameworks, in the context of the mandates of its members;
- intensify the work to bridge the data gaps that currently hinder the identification, management and mitigation of climate-related risks;
- supplement the set of NGFS practical guides with guidelines on TCFD-aligned reporting for central banks;
- facilitate uplift in supervisory capabilities and the global consistency of supervisory practices;
- step up its efforts on capacity building, with a particular focus on members from emerging and developing economies, to support members' progress in addressing climate-related and environmental risks and in implementing the NGFS recommendations;
- keep exploring emerging topics such as the impact of the loss of biodiversity or the risks associated with climate-related litigation, and work towards addressing them, in the context of the mandates of its members;
- continue to cooperate with standard-setters, other policy makers, the financial sector, academia and other relevant stakeholders to keep on distilling best practices, identifying challenges and solutions and avoiding duplication of work.

The collective achievements of the NGFS help to foster action by its members. A large number of NGFS members are taking the opportunity of the COP26 to publish an individual pledge or strategy, while others have recently released documents detailing their domestic agenda, or plan to do so soon. Taken together, these clearly demonstrate that our community is determined to act as a leading force.