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Bank of Canada joins Central Banks' and Supervisors' Network for Greening the Financial System

OTTAWA, ONTARIO — The Bank of Canada today announced that it has joined the [Central Banks' and Supervisors' Network for Greening the Financial System \(NGFS\)](#). The NGFS was established in December 2017 in Paris at the One Planet Summit to strengthen the global response to the Paris Agreement on climate change. Made up of more than 30 members, the NGFS defines and promotes best practices in climate risk management for the financial sector and conducts analytical work on green finance.

Governor Stephen S. Poloz said the Bank is committed to doing its part to better understand the implications of climate change for the economy and the financial system, and is proud to have been accepted as a member of the NGFS:

“The importance of climate-related issues for financial stability and monetary policy have become increasingly clear. This is particularly true for Canada, where resources play a vital role in our economy and where the natural environment is a defining feature of our national identity. Joining this network is part of the Bank’s broader efforts to understand climate-related risks for the Canadian economy and financial system.”

Some highlights of the Bank’s broader climate-related workplan are

- building climate-related risks into our financial system review process—and highlighting that work on our [Financial System Hub](#);
- continuing to green the Bank’s operations—including pursuing Leadership in Energy and Environmental Design (LEED) certification, energy and waste reduction, and carbon disclosure; and
- developing a multi-year research plan focused on climate-related risks to the macroeconomy and financial system.

Notes for editors:

- For more information on the NGFS, visit their [website](#).
- The Bank’s 2016 Head Office renovation resulted in a [50 per cent reduction in annual energy use](#)—the equivalent of removing more than 1,300 homes from the electricity grid. For more information on the Bank’s head office, and its pursuit of LEED certification, visit the [Bank’s website](#).