



## PRESS RELEASE

# CMF participates in annual NGFS conference and publishes reports

- *The meeting of the Central Banks and Supervisors Network for Greening the Financial System (NGFS) was held on Tuesday, May 26.*

**May 27, 2020** – The Financial Market Commission (CMF) participated in the annual conference of the Central Bank and Supervisors Network for Greening the Financial System (NGFS) on Tuesday, May 26. The NGFS is an organization that brings together the world's leading central banks and financial supervisors to address financial risks arising from climate change.

The conference reviewed some adjustments to the functioning of the network and discussed two reports published today.

The first report is a **Guide for Supervisors**. It is a practical document for prudential financial supervisors that provides five recommendations on various strategies and measures to include climate risk in their supervisory work. The second document is a **Status Report**. It addresses the discussion on whether there is a risk differential between assets classified as "green" or "brown." This report includes diverse evidence and examples on the use and need for taxonomies – classification systems for economic activities – and highlights the demand for more information on this subject from global financial institutions.

The CMF is involved in the micro-prudential oversight work of the NGFS and has formed a Climate Change Working Group that is developing supporting documents for the Board of the Commission. Issues include climate risk monitoring, climate risk information dissemination, and the development of a green financial market. The Commission also participates as a technical advisory body to the Green Finance Bureau of the Ministry of Finance.

### Links to Relevant Documents on the NGFS Website

- [Guide for Supervisors](#)
- [Status Report](#)
- [Press Release](#)

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