

FSC AND FSS APPLY FOR NGFS MEMBERSHIP TO STRENGTHEN GLOBAL COOPERATION ON GREEN FINANCE

The FSC and FSS applied for the membership to the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) on May 17 ahead of the 2021 P4G Seoul Summit scheduled to be held on May 30-31.

The NGFS was launched in December 2017 with aims to contribute to the management of climate and environment-related financial risks and support implementation of sustainable economic development. As of May 2021, ninety central banks and financial supervisory institutions from seventy countries are members with fourteen international organizations also participating as observers. The NGFS discusses and deals with a variety of green finance-related issues, such as the supervisory measures on climate and environment-related financial risks, the impact of climate change on the macroeconomy and financial sectors and building relevant data on climate and environmental risks.

By joining the NGFS, the FSC and FSS plan to actively participate in and contribute to the global discussions on green finance and enhance policy alignment of Korea's green finance strategies with global standards.

With the 2021 P4G Seoul Summit scheduled for May 30-31, the financial authorities also plan to actively promote domestic financial sectors' green finance efforts to global audiences.

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