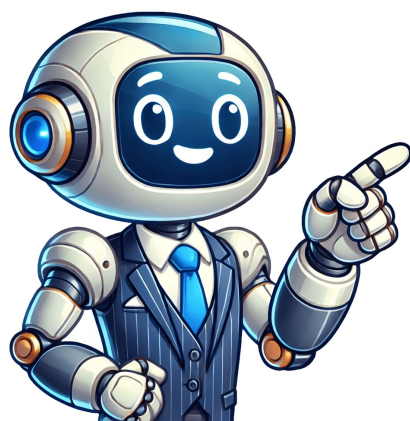


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The Network for Greening the Financial System (NGFS) brings together 114 central banks and financial supervisors to accelerate green finance and develop recommendations for central banks' role in addressing climate change. The NGFS was established in 2017, with the Banque de France hosting its secretariat.Climate change poses significant challenges to the global financial system, and financial authorities and institutions need access to reliable, consistent climate data to assess their exposure to its associated risks. However, finding and integrating this information from various sources is often difficul. The NGFS Data Directory aims to bridge this gap by providing a centralized repository of relevant information.NGFS Data Directory 2.0: a new era of climate data accessibility Building on lessons learned from the directory's first iteration, NGFS Data Directory 2.0 - a collaboration between the BIS Innovation Hub Singapore Centre, the Monetary Authority of Singapore, the Bank of France and the Network for Greening the Financial System (NGFS), is being developed as an entirely new platform that will significantly enhance how the financial sector accesses and utilizes climate risk data.Key features of the upcoming 2.0 platform: Collaborative data ecosystem: users will be able to contribute and update data, ensuring that all information is both comprehensive and current. Advanced search and analytics: powerful tools to find, filter, and analyze climate risk data with precision. User-centric design: an intuitive interface designed for efficient navigation and data exploration. Enhanced data integration: improved methods for incorporating diverse data sources and formats.A global collaboration for financial stability The NGFS Data Directory initiative, both in its current form and the upcoming 2.0 version, represents a concerted effort by the MAS, BdF, BISIH, and NGFS to strengthen the financial sector's resilience to climate-related risks. Short-term scenarios are a significant step forward for central banks and supervisors to better understand the near-term macro-financial impact of transitioning to a net zero economy, including the consequences of severe natural disasters. By covering a three-to-five-year horizon, short-term scenarios overcome limitations in the analysis of macroeconomic and financial risk resulting solely from the analysis of climate-economy relationships over the medium to long term.Five diferent climate scenario narratives are proposed to underpin the short-term dynamics associated with various transition and physical impacts. The narratives are driven by different geopolitical, economic and technological factors to result in a range of plausible futures. Three of them focus on mitigation efforts through stringent climate policies with different timings and combinations of macro-financial and technology shocks.The Network for Greening the Financial System (NGFS), launched at the Paris One Planet Summit on 12 December 2017, is a group of central banks and supervisors, which on a voluntary basis is willing to share best practises and 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 of Central Banks and Supervisors for Greening the Financial System (NGFS) has updated its climate scenarios framework to reflect changes in carbon emissions, climate policy, and macroeconomic conditions. The NGFS scenarios provide a common reference for central banks, supervisors, and other organizations to assess climate-related financial risks and opportunities in transitioning to a decarbonized future.Several top-tier financial institutions have incorporated the NGFS parameters into their climate stress-testing. The NGFS has developed a four-quadrant diagram illustrating different scenarios: orderly (low physical and transition risks), disorderly (high transition risk, low physical risk), hot house world (high physical risk, low transition risk), and too little, too late (high levels of both physical and transition risks).The latest edition introduces two new scenarios: "lower demand" in the orderly quadrant and "fragmented world" in the too little, too late quadrant. The "lower demand" scenario assumes 1.5C target by 2100 is still reachable but requires lower energy demand and stronger behavioral changes. In contrast, the "fragmented world" scenario sees countries with net-zero targets only partially achieving them at 80%, resulting in over 5% global GDP loss by 2050.The NGFS climate scenarios now comprise seven scenarios in total. The revised framework presents a more complex future for combating climate change, emphasizing the need for stronger collaborative efforts from the international community.Ravi Menon, chair of the NGFS and managing director of the Monetary Authority of Singapore, highlights the importance of analyzing climate-related financial risks and transition policies' impact on the macroeconomy. The updated framework aims to facilitate better analysis and decision-making among central banks, supervisors, and the broader financial community.The 28th United Nations Climate Change Conference (COP28) provides a critical platform for governments to renew their commitments to climate action. The NGFS will update its scenarios in 2024 to further subdivide industry classifications and enhance physical risk calculations.increase associated with them given the slow implementation of climate policies, which has led to higher emissions in the near term. The research suggests that orderly transition scenarios are still possible, but require substantially more demanding efforts than delineated in previous vintages. That is, slow progress in implementing climate policies so far necessitates a more ambitious approach going forward. This implies a more disruptive transition than previously anticipated, and thus a higher shadow carbon price. As can be seen in the right-hand chart below, shadow carbon prices in this years Net Zero scenario are higher than in last years Net Zero scenario. This higher shadow carbon price results in an additional increase in energy costs compared to last years Net Zero, which in turn puts upward pressure on inflation and causes an additional strain on the economy through decreased demand and market losses. New damage function The NGFS uses a new damage function for physical risks. This takes into account persistent effects and incorporates more transmission channels. In doing so, they are using the approach of Kotz et al (2024) for the first time this year. Earlier versions used the model of Kalkuhl and Wenz (2020). The work by Kotz et al is based on the latest data from climate science and includes additional climate factors on top of mean temperature changes. Temperature variability, precipitation, and other factors are now considered. The Kotz et al damage estimates provide a middle ground between research that assumes level effects and that assuming growth effects from climate shocks on economic output. Kotz et al uses empirical research that suggests temperature shocks have a persistent but non-permanent effect on GDP growth. They incorporate lagged level effects on top of the instantaneous shock. Their empirical analysis indicates substantial effects on economic growth at time lags of up to approximately 8-10 years. Global damages markedly larger The new damage function projects significantly higher losses compared to estimates in earlier vintages produced using the Kalkuhl and Wenz (2020) model. The global damages from physical risks are two to four times larger than in the previous version, depending on the scenario. The losses projected by this damage function are in the upper range of estimates in the literature. Hence, it is less likely to underestimate the potential negative consequences of climate change. Under the Current Policy scenario, the global output loss was 5% for the year 2050, and in the new estimates, the global loss increases to 15%. For a Net Zero scenario, the projected losses increase from 2% to 7%. The increase is not across the board. Some northern countries actually see less damage in the new approach. Still, while the Kotz et al (2024) damage function extensively covers climate variations, it may still not fully capture climate impacts. In particular, extreme weather events such as droughts and cyclones are expected to intensify as a result of climate change. Also, a number of other climate-related risks are not covered in this damage function, including climate-induced socioeconomic risks or climate tipping points. On the other hand, an underestimation of future adaptation could lead to an overestimation of losses. An additional complication compared to previous vintages is that the Kotz et al approach includes some but not all drivers of acute physical risk. As a result, a simple aggregation of this new damage function with the acute physical damages could lead to partial double-counting. In some countries and time periods, the offsetting growth effects from carbon prices from carbon revenue recycling leads to a positive impact on the economy. Share this research The Network of Central Banks and Supervisors for Greening the Financial System (NGFS), announced today the launch of its first set of short-term scenarios, aimed at enabling central banks and financial sector supervisors to analyze the near-term impact of climate change and climate-related policies on the stability and resilience of economies and financial systems. The NGFS was established in 2017, with the purpose of helping 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 organization provides science-based insights aimed at helping financial systems to navigate climate and nature-related risks. The NGFSs key tools include its long-term climate scenarios reflecting possible future climate policies, and assessing physical risks, including heat, drought and floods, and short and long-term risks stemming from the transition to a greener economy such as increasing carbon prices which are used by many central banks worldwide in climate stress tests for banking and financial systems. According to the NGFS, the new short-term scenarios focus on a five-year time horizon, and offer detailed sector analysis and extensive coverage of financial risk and macroeconomic variables, exploring the interaction of factors including climate policies, extreme weather, economic trends and sectoral shifts. Among the key features of the new scenarios highlighted by the NGFS include the accounting of compound physical climate risks, exploring how a sequence of extreme weather events such as heatwaves, floods, wildfires, and storms could impact economies, including supply chain breakdowns. The scenarios also integrate climate ###The organization recently announced the launch of new climate-related scenarios, designed to help businesses navigate the challenges posed by extreme weather events, economic trends, and sectoral dynamics. These scenarios provide critical insights into how climate risks interact with business cycles, making them particularly valuable for financial applications such as stress testing and risk assessment.

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