



**BANK OF GHANA**

**PRESS RELEASE**

**BANK OF GHANA GAINS ADMISSION AS MEMBER OF THE  
CENTRAL BANKS AND SUPERVISORS NETWORK FOR  
GREENING THE FINANCIAL SYSTEM**

Bank of Ghana (BoG) has been admitted as a plenary member of the Central Banks and Supervisors Network for Greening the Financial System (NGFS) with effect from 14<sup>th</sup> December 2021.

The NGFS is a group of central banks and financial sector supervisors from around the world established in 2017 to help 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. To this end, the Network defines and promotes best practices to be implemented within and outside of the Membership of the NGFS and conducts or commissions analytical work on green finance.

As of 14<sup>th</sup> December 2021, Ghana is one of 105 NGFS member institutions including 7 other central banks/supervisory authorities in Africa (BCEAO, Egypt, Mauritius, Morocco, Tunisia, Seychelles, and South Africa). In communicating its decision to accede to the BOG's request to join its membership, the NGFS recognized the BoG's commitment to addressing climate-related financial risk in the banking system, and notably, BoG's involvement in the Sustainable Banking and Finance Network as well as the publication of Bank of Ghana's Sustainable Banking Principles and Sector Guidance Notes in November 2019, all of which will be of great value in supporting the work of the NGFS.

Bank of Ghana views its membership of the NGFS as a strategic opportunity to enhance its work in helping to promote a more sustainable and resilient financial system and economy in Ghana and looks forward to working with other members to promote global efforts in that regard.

**End**

**21st December 2021**