

# [HKMA supports NGFS Glasgow Declaration](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) issued a [statement](#) today (November 3) to support the [Central Banks and Supervisors Network for Greening the Financial System \(NGFS\) Glasgow Declaration](#), which reiterates the willingness to contribute to the global response required to meet the objectives of the Paris Agreement, and the commitment to expand and strengthen collective efforts towards greening the financial system.

As a member of the NGFS, the HKMA is committed to delivering on the NGFS recommendations (Note) in taking the necessary measures to foster a greener financial system. The statement sets out how the HKMA will incorporate climate considerations in carrying out our main functions in maintaining currency stability within the framework of the Linked Exchange Rate System; promoting the stability and integrity of the financial system, including the banking system; helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and managing the Exchange Fund.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "The NGFS Glasgow Declaration and the HKMA's supporting statement demonstrate our commitment to tackle climate change through building climate resilience and enriching the green and sustainable finance ecosystem. The financial sector has a key role to play in low-carbon transition by channelling more financing to greener and more sustainable activities, and we call for the industry's support in greening the financial system."

The HKMA will continue to work with the NGFS, the industry and relevant stakeholders to strengthen our collective efforts to improve the resilience of the financial system to climate-related and environmental risks, and encourage the scaling up of the financing flows needed to support the transition towards a sustainable economy.

## About the NGFS

The NGFS is a group of central banks and supervisors willing, on a voluntary basis, to exchange experiences, share best practices, 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. Its purpose is to define and promote best practices to be implemented within and outside of the membership of the NGFS and to conduct or commission analytical work on green finance. As of November 2, 2021, the NGFS consists of 100 members and 16 observers.

Note: In its first comprehensive report "A call for action" issued in April 2019, the NGFS made six recommendations for central banks, supervisors, policymakers and financial institutions to enhance their role in the greening

of the financial system and the managing of environment and climate-related risks.