PRESS RELEASE

NATIONAL BANK OF RWANDA JOINS THE NETWORK OF CENTRAL BANKS AND SUPERVISORS FOR GREENING THE FINANCIAL SYSTEM (NGFS)

The National Bank of Rwanda continues to make studious strides to become a world-class central bank. In realizing this vision, we recognize our role in pushing the broader economy and private sector towards greater climate resilience. The National Bank of Rwanda is highly committed to partnering with regional and global institutions and networks working on different initiatives related to climate-related risk mitigations and adaptation strategies.

In this context, we are pleased to announce that on October 3rd, 2022, the NGFS members accepted the National Bank of Rwanda as a plenary member of the NGFS in accordance with the requirements of NGFS's charter. The NGFS was launched at the Paris One Planet Summit on December 12th, 2017. The NGFS is a group of central banks and supervisors committed to sharing best practices that contribute to the development of environmental and climate risk management in the financial sector. Currently, the NGFS has 121 members and 19 observers. The main purpose of the network 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. In addition, NGFS's work takes into account the significance of efforts to mobilize mainstream finance to support the transition toward a sustainable economy.

By joining the network, the National Bank of Rwanda will participate in workstreams and taskforces, which will enable the Bank to learn and promote best practices while sharing experiences about scaling up green finance. Accordingly, the National Bank of Rwanda will develop and improve its climate-related and environmental financial risks regulatory frameworks, which are the benchmark for the regulated institutions to manage the climate-related risks within a tolerable limit.

Kigali, October 19th, 2022