



Reserve Bank of India

Statement of Commitment to Support Greening India's Financial System- NGFS

The Reserve Bank of India (RBI) broadly supports the NGFS declaration. We commend the co-ordination efforts of NGFS in defining, promoting, and contributing to the development of best practices in climate finance through sharing experiences and best practices for climate risk management in the financial sector.

Specifically, the Reserve Bank, keeping in view our national commitments, priorities and complexity of our financial system, commits to:

- Exploring how climate scenario exercises can be used to identify vulnerabilities in RBI supervised entities' balance sheets, business models and gaps in their capabilities for measuring and managing climate-related financial risks;
- Integrating climate-related risks into financial stability monitoring;
- Building awareness about climate-related risks among regulated financial institutions and spreading knowledge about issues relating to climate change and methods to deal with them accordingly.

Sd/-

(M. Rajeshwar Rao)
Deputy Governor
Reserve Bank of India
