

# Press release

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## ECB sets up climate change centre

- New unit, operational as of early 2021, to strengthen and bring together ECB work on climate
- Decision reflects growing importance of climate change for the economy and the ECB's policy
- Climate change centre will shape and steer climate agenda

The European Central Bank (ECB) has decided to set up a climate change centre to bring together the work on climate issues in different parts of the bank. This decision reflects the growing importance of climate change for the economy and the ECB's policy, as well as the need for a more structured approach to strategic planning and coordination.

The new unit, which will consist of about ten staff working with existing teams across the bank, will report to the ECB's President, Christine Lagarde, who oversees the ECB's work on climate change and sustainable finance.

"Climate change affects all of our policy areas," said ECB President Christine Lagarde. "The climate change centre provides the structure we need to tackle the issue with the urgency and determination that it deserves."

The climate change centre will shape and steer the ECB's climate agenda internally and externally, building on the expertise of all teams already working on climate-related topics. Its activities will be organised in workstreams, ranging from monetary policy to prudential functions, and supported by staff that have data and climate change expertise. The climate change centre will start its work in early 2021.

The new structure will be reviewed after three years, as the aim is to ultimately incorporate climate considerations into the routine business of the ECB.

**For media queries, please contact [Eva Taylor](#), tel.: +49 69 1344 7162.**

### Notes

#### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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- The five work streams of the climate change centre focus on: 1) financial stability and prudential policy; 2) macroeconomic analysis and monetary policy; 3) financial market operations and risk; 4) EU policy and financial regulation; and 5) corporate sustainability.

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