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The Banco de España supports the NGFS Declaration on the Economic Cost of Climate Inaction

As an active member of the Network for Greening the Financial System (NGFS), the Banco de España is proud to announce the release of the NGFS [Declaration on the Economic Cost of Climate Inaction](#) on the occasion of the 2025 United Nations Climate Change Conference (COP30) in Belém, Brazil. The declaration underscores the mounting macroeconomic and financial risks of delayed climate action and reaffirms the NGFS's commitment to supporting a well-managed transition to a low-carbon economy.

With this declaration, the NGFS, a coalition of **146 central banks and financial supervisors** and **23 observers** from around the world:

- **Highlights the rising economic costs of climate inaction**, with material economic and financial risks that have implications for the core mandates of central banks and financial supervisors.
- **Warns that delayed action could halve the effectiveness of transition efforts**, with transition costs rising from 0.5% to 1.3% of global GDP by 2030 in the case of a three-year delay.
- **Stresses that climate-related shocks could trigger global spillovers**, by disrupting food systems, energy markets and supply chains, resulting in macro-financial instability and disproportionately impacting vulnerable economies.
- **Calls for financial institutions to factor climate and nature-related risks into their strategies and operations**, through scenario analysis, climate disclosure standards and transition planning.

The declaration draws on recent NGFS deliverables, such as climate scenarios, which provide tools for central banks and financial supervisors to integrate climate and nature-related risks into their strategies. Through its work, the NGFS shows that addressing climate-related financial risks like any other financial risk benefits both the financial system and the planet.

As a member of the NGFS the **Banco de España** is committed to contributing to the greening the financial system.

The NGFS will participate in several events at COP30, to foster dialogue on how central banks, supervisors, and the broader financial community can drive climate ambition and economic resilience. *“COP30 is a pivotal moment to re-anchor global action in evidence and credibility,”* notes **Yann Marin**, Secretary General of the NGFS and Deputy Director for Financial Stability at Banque de France. *“The NGFS stands ready to support this effort with science-based analysis, forward-looking tools, and practical guidance.”*

About the NGFS

The Network for Greening the Financial System (NGFS) was launched at the Paris One Planet Summit on 12 December 2017. It represents a group of central banks and supervisors, which are willing to share best practices and contribute to the development of environment and climate risk management in the financial sector, and to mobilise mainstream finance to support the transition toward a sustainable economy. The NGFS brings together 146 central banks and supervisors and 23 observers. The NGFS is chaired by Sabine Mauderer, First Deputy Governor of the Deutsche Bundesbank, with the support of the Vice Chair, Fundi Tshazibana, Deputy Governor of the South African Reserve Bank and Chief Executive Officer of the Prudential Authority. The Secretariat, headed by Yann Marin, is provided by the Banque de France.

For more details, visit the [NGFS website](#), [LinkedIn account](#), and [2024 Annual Report](#), or contact the NGFS Secretariat at the Banque de France: sec.ngfs@banque-france.fr. Press Office at the Banque de France: +33 (0) 1 42 92 39 00 / presse@banque-france.fr