**Media Release**

**The DFSA joins Network for Greening the Financial System**

**Dubai, UAE, 22 July 2019:** The Dubai Financial Services Authority (DFSA) announced today that it is now a member of the Central Banks and Supervisors Network for Greening the Financial System (NGFS), becoming one of the first regulatory authorities in the Middle East and North Africa (MENA) region to join 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 mobilise mainstream finance to support the transition toward a sustainable economy. The network’s purpose is to help in strengthening the global response required to meet the goals of the Paris agreement, and to enhance the role of the financial system to manage risks and to mobilise capital for green and low-carbon investments in the broader context of environmentally sustainable development.

The NGFS was established in December 2017 by eight central banks and supervisors at the Paris One Planet Summit. Since then, the NGFS has grown to 42 members and eight observers, representing five continents.

Bryan Stirewalt, Chief Executive of the DFSA, said: “In August 2018, the DFSA issued its guidelines on green bonds that aim to facilitate the issuing and listing of environmentally friendly fixed income securities, including Green Sukuk on Nasdaq Dubai, the largest listing exchange of issued Sukuk in the world. We are pleased to be a member of the NGFS alongside our regulatory peers around the world. We look forward to working with other members of the NGFS to further develop environment and climate risk management standards for the financial sector and to support global sustainable economic development goals. The DFSA welcomes NGFS’s first comprehensive report published in April 2019 and supports the recommendations for central banks, supervisors, policymakers and financial institutions aiming to enhance their role in the greening of the financial system and the managing of environment and climate-related risks.”

Frank Elderson, Chairman of the NGFS, said: “We are glad to have the DFSA join the NGFS. In a relatively short timeframe, the NGFS has successfully become the international network for central banks and financial service supervisors in the green and sustainable finance field. The NGFS brings together authorities and international organisations from around the world, all working together to move forward the greening of the financial system. It is important for the NGFS to have member authorities from the GCC and the MENA regions to ensure that their environmental and climate challenges are well understood and considered by the international community and to benefit from their experience dealing with these risks.”
His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched the Green Economy for Sustainable Development in 2012. The long-term national initiative aims to build a green economy in the UAE; the DFSA is committed to working towards that objective. Sustainability has been one of the DFSA’s four strategic themes since 2014 and remains a key priority; the DFSA’s sustainable and green finance efforts support the Government of the UAE’s sustainable economic development goals.

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For further information please contact:
Corporate Communications
Dubai Financial Services Authority
Level 13, The Gate, West Wing
Dubai, UAE
Tel: +971 (0)4 362 1500
Email: DFSAcorpcomms@dfsa.ae
www.dfsa.ae

Editor’s Notes

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai. The DFSA’s regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies in the DIFC. Please refer to the DFSA’s website for more information.

The DFSA has four Strategic Themes, which are Delivery, Sustainability, Engagement and Innovation. Measures to achieve these goals are set out in the DFSA’s Business Plan and progress against these Themes is reported in the DFSA’s Annual Report.

Bryan Stirewalt was appointed Chief Executive of the DFSA on 1 October, 2018, after nearly 8 years as the DFSA’s Managing Director of the Supervision Division. In his role as Chief Executive, Bryan will take the lead in steering the work of the DFSA and further developing its capability as a robust regulator delivering world-class financial regulation in the DIFC. Bryan has played a vital part in executing the DFSA’s regulatory mandate and developing its risk-based supervision framework. Bryan plays an active role in supporting the work of international standard-setting bodies. He now serves as the Co-Chair of the Basel Consultative Group (BCG), which provides a forum for deepening the Basel Committee on Banking Supervision’s engagement with non-member, global supervisors on banking supervisory issues. Through this role, Bryan also serves as an Observer at the Basel Committee on Banking Supervision.

The NGFS, launched at the Paris One Planet Summit on 12 December 2017, is a group of Central Banks and Supervisors willing, on a voluntary basis, to share best practices and 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. The NGFS is chaired by Frank Elderson, board member of De Nederlandsche Bank. The Secretariat is provided by Banque de France. The NGFS brings together 42 central banks and 8 supervisors - representing five continents, half of global greenhouse gas emissions and the supervision of two thirds of the global systemically important banks and insurers.
As of June 11th 2019, the NGFS consists of the following members: Abu Dhabi Financial Services Regulatory, Authority Banca d’Italia, Banco de España, Banco de México, Banco de Portugal, Bank Al Maghrib, Bank of Canada, Bank of England, Bank of Finland, Bank of Greece, Bank Negara Malaysia (Central Bank of Malaysia), Bank of Thailand, Banque centrale du Luxembourg, Banque de France / Autorité de Contrôle Prudentiel et de Résolution (ACPR), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Central Bank of Hungary, Central Bank of Ireland, Commission de Surveillance du Secteur Financier (Luxembourg), Danmarks Nationalbank, De Nederlandsche Bank, Deutsche Bundesbank, Dubai Financial Services Authority, European Banking Authority, European Central Bank, European Insurance and Occupational Pensions Authority (EIOPA), Finansinspektionen (Swedish FSA), Finanstilsynet (Norwegian FSA), Hong Kong Monetary Authority, Japan FSA, Monetary Authority of Singapore, National Bank of Belgium, Norges Bank, Oesterreichische Nationalbank, People’s Bank of China, Reserve Bank of Australia, Reserve Bank of New Zealand, Superintendencia Financiera De Colombia, Sveriges Riksbank, Swiss Financial Market Supervisory Authority (FINMA) and Swiss National Bank.

Several institutions have joined the NGFS as observers: the Bank for International Settlement, the European Bank for Reconstruction and Development, the European Investment Bank, the Organisation for Economic Cooperation and Development, the Sustainable Insurance Forum, the World Bank and the International Finance Corporation.

For more details, visit the NGFS website or contact the NGFS Secretariat at Banque de France sec.ngfs@banque-france.fr