

U.S. DEPARTMENT OF THE TREASURY

U.S. Department of the Treasury Withdraws from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS)

January 30, 2025

WASHINGTON – The U.S. Department of the Treasury's (Treasury) Federal Insurance Office (FIO) today notified the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) that it is withdrawing its membership.

Withdrawal from NGFS is one part of implementing President Trump's Executive Orders Putting America First in International Environmental Agreements and Unleashing American Energy. NGFS was organized to help to meet the goals of the Paris Agreement, from which the United States withdrew. NGFS's initiatives are inconsistent with this Administration's priorities to grow the U.S. economy and American jobs, and NGFS's role diverges from the traditional technical and coordinating roles of other international fora. Important parts of NGFS's scope, including on monetary policy frameworks, go beyond FIO's core duties. FIO will continue to engage with state insurance regulators and other stakeholders to promote U.S. interests in international insurance engagements.

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