

CLIMATE AND NATURE PLAN 2024-2025 - ANNEX: OUR ROADMAP

Published as part of the climate and nature plan 2024-2025 on 30 January 2024. More information can be found in the related press release on the ECB's website.

		H1/2024	H2/2024	H1/2025	H2/2025	
Continue and expand	Macroeconomic and financial stability analysis	Incorporate green transition policies into conjunctural analysis and macroeconomic models				
		Further develop risk monitoring and the macroprudential policy framework, and continue work on sustainable finance				
	Stress testing and scenarios	Contribute to the Fit-for-55 stress test				
		Chair the workstream of the Network for Greening the Financial System on Scenario Design and Analysis, leading the development of short-term scenarios and the provision of regular updates and improvements of long-term scenarios				
	Monetary policy strategy and implementation	Implement climate-related pool limits in the collateral framework assuming all technical conditions are in place				
		Introduce climate-related disclosure requirements in the collateral framework from 2026				
		Consider climate change in the preparation of monetary policy decisions				
	Banking supervision	Assess and follow up on banks' alignment with ECB supervisory expectations				
		Perform various supervisory actions on climate and environmental aspects, including preparatory work on transition planning				
	Climate-related data	Regularly expand and release updates of climate change-related indicators				
		Acquire and provide climate-related data and integrate climate data points into the ECB's own data collections				
	Payments, banknotes and market infrastructure	Consider environmental aspects in the preparatory phase of the design of a digital euro				
		Consider the relevance of environmental risks in the oversight of financial market infrastructures				
		Eco-design of the next euro banknote series and of banknotes with 100% organic cotton by 2027				
	Environmental performance of the ECB's own operations and portfolios	Implement the Environmental Management Programme for 2022-2024 to continuously improve the ECB's environmental performance		Publish and implement the Environmental Management Programme for 2025-2027 to continuously improve the ECB's environmental performance		
		Continue to green the ECB's non-monetary policy portfolios and disclose progress				

		H1/2024	H2/2024	H1/2025	H2/2025
Initiate and explore	Focus area 1: Navigating the transition to a green economy	<ul style="list-style-type: none"> Analyse the effects of transition funding and risks on the monetary policy transmission mechanism Explore, within our mandate, the case for further climate change considerations in monetary policy instruments and portfolios Assess green investment needs and its funding Analyse the structural consequences stemming from the transition Advance the macroeconomic modelling framework with a focus on climate aspects 			
	Focus area 2: Addressing the increasing physical impact of climate change	<ul style="list-style-type: none"> Take further steps to integrate climate change impacts into climate scenarios and the analytical framework used for macroeconomic projections Explore the impact of climate adaptation, including the insurance protection gap Improve the availability of data to support physical risk analysis 			
	Focus area 3: Advancing work on nature-related risks	<ul style="list-style-type: none"> Further explore the economic and financial implications of biodiversity loss and the degradation of nature 			