

Central Bank Green Monetary Policy Responses, as of January 2024

– for online reading –

Country	Economic Group	Central Bank	Legal Mandate	Monetary Policy Objectives on the Bank's Website	Positioning of Economic Policies	Legal Document	Version Date	Link to the Mandate	Link to the Bank's Website	Implemented Green Monetary Policy Measures	Year	Planned Green Monetary Policy Measures	Instrument Category	GMPI	Reference Links
Australia	AE	Reserve Bank of Australia	"It is the duty of the Reserve Bank Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank under this Act and any other Act ... are exercised in such a manner as, in the opinion of the Reserve Bank Board, will best contribute to: (a) the stability of the currency of Australia; (b) the maintenance of full employment in Australia; and (c) the economic prosperity and welfare of the people of Australia."	"The goals of monetary policy are set out in the Act, which requires the Reserve Bank Board to conduct monetary policy in a way that, in the Reserve Bank Board's opinion, will best contribute to: the stability of the currency of Australia; the maintenance of full employment in Australia; and the economic prosperity and welfare of the people of Australia."	First	Reserve Bank Act 1959	Oct-20	https://www.legislation.gov.au/C1959A00004/latest/text	https://www.rba.gov.au/monetary-policy	Investment in the EMEAP Asian Bond Fund. The Fund started purchasing green bonds in 2022.	2022	Foreign exchange investments	3	https://www.rba.gov.au/about-rba/our-policies/ngfs-pledge.pdf ; https://www.emcap.org/wp-content/uploads/2022/11/Final-2nd-Press-Release.pdf ; https://www.rba.gov.au/statistics/frequency/reserve-assets.html ; https://www.rba.gov.au/publications/annual-reports/rba/2022/pdf/rba-annual-report-2022.pdf	
Brazil	EMDE	Central Bank of Brazil	"The fundamental objective of the Central Bank of Brazil is to ensure price stability ... Without prejudice to its fundamental objective , the Central Bank of Brazil also has the objectives of fostering the stability and efficiency of the financial system, smoothing fluctuations in the level of economic activity, and promoting full employment. "	"Keeping inflation around the target is a fundamental objective of the Banco Central do Brasil (BCB) ... BCB uses monetary policy to achieve that objective ... Keeping inflation low, stable and predictable is the best contribution that monetary policy can make to sustainable economic growth. Economic growth depends on several factors that are beyond central banks' control, such as productivity growth."	Secondary	Banking Law (No 4,595) 1964 [Supplement: Complementary Law 179]	Feb-21	https://www.bcb.gov.br/content/about/legislation_norms_docs/complementa ry_law_179_24february20 21.pdf	https://www.bcb.gov.br/en/monetarypolicy	Green, social, and sustainability bonds are accepted as collateral for liquidity facilities.	2021	Collateral	3	https://www.bcb.gov.br/content/publications/report-risk-opportunity/Report_social_environmental_climate_risks_opportunities_1222.pdf ; https://www.bcb.gov.br/contedo/home-pbr/TextosAparentacoes/RCN_Fvnlh3o%20C OP26_MMA_3.11.11n.pdf ; https://www.bcb.gov.br/content/about/presentationtexts/BCB_Agenda_BChashtag_Sustainability_Dimension_Sep2020.pdf	
Brazil	EMDE	Central Bank of Brazil	"The fundamental objective of the Central Bank of Brazil is to ensure price stability ... Without prejudice to its fundamental objective , the Central Bank of Brazil also has the objectives of fostering the stability and efficiency of the financial system, smoothing fluctuations in the level of economic activity, and promoting full employment. "	"Keeping inflation around the target is a fundamental objective of the Banco Central do Brasil (BCB) ... BCB uses monetary policy to achieve that objective ... Keeping inflation low, stable and predictable is the best contribution that monetary policy can make to sustainable economic growth. Economic growth depends on several factors that are beyond central banks' control, such as productivity growth."	Secondary	Banking Law (No 4,595) 1964 [Supplement: Complementary Law 179]	Feb-21	https://www.bcb.gov.br/content/about/legislation_norms_docs/complementa ry_law_179_24february20 21.pdf	https://www.bcb.gov.br/en/monetarypolicy	Investment in foreign green bonds since approximately 2015. In 2021, the bank deliberately increased its exposure to green and other corporate bonds using an ESG classification, along with other investment requirements.	2021	Foreign exchange investments	3	https://www.bcb.gov.br/content/publications/report-risk-opportunity/Report_social_environmental_climate_risks_opportunities_0921.pdf	
Brazil	EMDE	Central Bank of Brazil	"The fundamental objective of the Central Bank of Brazil is to ensure price stability ... Without prejudice to its fundamental objective , the Central Bank of Brazil also has the objectives of fostering the stability and efficiency of the financial system, smoothing fluctuations in the level of economic activity, and promoting full employment. "	"Keeping inflation around the target is a fundamental objective of the Banco Central do Brasil (BCB) ... BCB uses monetary policy to achieve that objective ... Keeping inflation low, stable and predictable is the best contribution that monetary policy can make to sustainable economic growth. Economic growth depends on several factors that are beyond central banks' control, such as productivity growth."	Secondary	Banking Law (No 4,595) 1964 [Supplement: Complementary Law 179]	Feb-21	https://www.bcb.gov.br/content/about/legislation_norms_docs/complementa ry_law_179_24february20 21.pdf	https://www.bcb.gov.br/en/monetarypolicy	ESG factors are an additional criterion in the selection of counterparties for foreign exchange investments.	2022	Foreign exchange investments	3	https://www.bcb.gov.br/content/publications/report-risk-opportunity/Report_social_environmental_climate_risks_opportunities_1222.pdf ; https://www.bcb.gov.br/content/financiabilidade/lr/mr/relatorio_anual_reservas_internacion ais_en_2022.pdf	
Canada	AE	Bank of Canada	"WHEREAS it is desirable to establish a central bank in Canada to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of Canada. "	"The objective of monetary policy is to preserve the value of money by keeping inflation low, stable and predictable. This allows Canadians to make spending and investment decisions with more confidence, encourages longer-term investment in Canada's economy, and contributes to sustained job creation and greater productivity. This in turn leads to improvements in our standard of living."	Secondary	Bank of Canada Act	Jun-23	https://laws-lois.justice.gc.ca/eng/acts/b-2/fulltext.html	https://www.bankofcanada.ca/core-functions/monetary-policy	The Bank is considering options to include climate elements in market operations.	To be defined	1	https://www.bankofcanada.ca/2023/04/bank-of-canada-disclosure-of-climate-related-risks-2022/ ; https://www.bankofcanada.ca/wp-content/uploads/2022/02/annual-report-2021.pdf ; https://www.bankofcanada.ca/2022/06/financial-system-review-2022/3/climate-change-considerations		
China	EMDE	The People's Bank of China	"The People's Bank of China shall, under the leadership of the State Council, formulate and implement monetary policy, prevent and resolve financial risks, and maintain financial stability ... The objective of monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	"The objective of the monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	Not mentioned	Law of the People's Republic of China Law on The People's Bank of China	Dec-03	http://www.pbc.gov.cn/english/130733/2941519/2015082610501049304.pdf	http://www.pbc.gov.cn/en/3688229/3688299/3688302/index.html	The collateral framework includes qualified green credit and green bonds rated AA and above.	2018	Collateral	3	http://www.pbc.gov.cn/en/3688229/3688353/3688362/3711354/index.html ; http://www.pbc.gov.cn/en/3688110/3688259/3688032/3709448/3841102/3927702/index.html	
China	EMDE	The People's Bank of China	"The People's Bank of China shall, under the leadership of the State Council, formulate and implement monetary policy, prevent and resolve financial risks, and maintain financial stability ... The objective of monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	"The objective of the monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	Not mentioned	Law of the People's Republic of China Law on The People's Bank of China	Dec-03	http://www.pbc.gov.cn/english/130733/2941519/2015082610501049304.pdf	http://www.pbc.gov.cn/en/3688229/3688299/3688302/index.html	Strategic increase of green bonds and limitation of carbon-intensive assets in foreign investments.	2021	Foreign exchange investments	3	http://www.pbc.gov.cn/en/3688110/3688175/42113306/index.html	
China	EMDE	The People's Bank of China	"The People's Bank of China shall, under the leadership of the State Council, formulate and implement monetary policy, prevent and resolve financial risks, and maintain financial stability ... The objective of monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	"The objective of the monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	Not mentioned	Law of the People's Republic of China Law on The People's Bank of China	Dec-03	http://www.pbc.gov.cn/english/130733/2941519/2015082610501049304.pdf	http://www.pbc.gov.cn/en/3688229/3688299/3688302/index.html	Carbon Emission Reduction Facility (CERF).	2021	Credit operations	5	http://www.pbc.gov.cn/en/3688229/3688299/3688305/4385345/index.html ; http://www.pbc.gov.cn/en/3688006/3995557/4848503/index.html ; http://www.pbc.gov.cn/en/3688006/3995557/4791152/index.html ; http://www.pbc.gov.cn/en/3688006/3995557/4385345/index.html ; http://www.pbc.gov.cn/en/3688229/3688353/3688356/4583781/4849961/index.html	
China	EMDE	The People's Bank of China	"The People's Bank of China shall, under the leadership of the State Council, formulate and implement monetary policy, prevent and resolve financial risks, and maintain financial stability ... The objective of monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	"The objective of the monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth."	Not mentioned	Law of the People's Republic of China Law on The People's Bank of China	Dec-03	http://www.pbc.gov.cn/english/130733/2941519/2015082610501049304.pdf	http://www.pbc.gov.cn/en/3688229/3688299/3688302/index.html	"Special central bank lending for clean and efficient use of coal" (The People's Bank of China, 2022).	2021	Credit operations	5	http://www.pbc.gov.cn/en/3688110/3688172/4437084/4587509/index.html ; http://www.pbc.gov.cn/en/3688006/3995557/4848503/index.html ; http://www.pbc.gov.cn/en/3688006/3995557/4544483/index.html ; http://www.pbc.gov.cn/en/3688229/3688353/3688356/4583781/4849961/index.html	

Central Bank Green Monetary Policy Responses, as of January 2024
 – for online reading –

Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Purchase of green bonds under the asset purchase programme (public sector purchase programme and corporate sector purchase programme).	2018	Asset purchase programmes	3	https://www.ecb.europa.eu/pub/economic-bulletin/focus/2018/html/ecb.ebbox201807_01.en.html ; https://www.ecb.europa.eu/ecb/access_to_documents/document/correspondence/shared/d ata/ecb.dr.cor.2022.0326alucca_and_others.en.pdf?18764b9e4b9999e00419ccf3870872 ; https://www.ecb.europa.eu/mopo/implementation/html/index.en.html
Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Credit operations accept sustainability-linked bonds as collateral.	2021	Collateral	3	https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200922-482e4a5a90.en.html ; https://www.ecb.europa.eu/ecb/access_to_documents/document/correspondence/shared/d ata/ecb.dr.cor.2022.0326alucca_and_others.en.pdf?18764b9e4b9999e00419ccf3870872 ; https://www.ecb.europa.eu/press/ky/date/2021/html/ecb.sp210125-187e826ca5.en.html
Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Asset purchase programmes include sustainability-linked bonds.	2021	Asset purchase programmes	3	https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200922-482e4a5a90.en.html ; https://www.ecb.europa.eu/ecb/access_to_documents/document/correspondence/shared/d ata/ecb.dr.cor.2022.0326alucca_and_others.en.pdf?18764b9e4b9999e00419ccf3870872 ; https://www.ecb.europa.eu/press/ky/date/2021/html/ecb.sp210125-187e826ca5.en.html
Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Integration of climate scores in asset purchases under the corporate sector purchase programme and the pandemic emergency purchase programme and subsequent tilting towards issuers with higher climate performance.	2022	Asset purchase programmes	4	https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220919-1fae5359b0.en.html ; https://www.ecb.europa.eu/mopo/implementation/html/ecb.csp_climate_change-faq.en.html ; https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704-4f48a72462.en.pdf?1e1cc4f3420e8e9f906855410f40e73b5 ; https://www.ecb.europa.eu/pub/pdf/scops/e cb.op318-5276c392d6.fr.pdf?70e170049b5a584be42f12279b15a88b ; https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240125-1738889b0e.en.html
Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Incorporation of climate risks in the assessment of corporate bonds proposed as collateral.	2022	Collateral	3	https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704-4f48a72462.en.html ; https://www.ecb.europa.eu/pub/conferences/shared/pdf/climate_change_and_monopol.pdf ; https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704-4f48a72462.en.pdf?1e1cc4f3420e8e9f906855410f40e73b5 ; https://www.ecb.europa.eu/pub/pdf/scops/e cb.op318-5276c392d6.fr.pdf?70e170049b5a584be42f12279b15a88b
Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Reform of the collateral framework to limit the number of assets from high carbon-intensity issuers (expected by the end of 2024).		Collateral	2	https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704-4f48a72462.en.html ; https://www.ecb.europa.eu/pub/conferences/shared/pdf/climate_change_and_monopol.pdf ; https://www.ecb.europa.eu/pub/pdf/scops/e cb.op318-5276c392d6.fr.pdf?70e170049b5a584be42f12279b15a88b
Euro area	AE	European Central Bank	"The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB) ... The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives."	"Our main aim at the ECB is price stability. We serve people living in the euro area by working to preserve the value of the euro."	Secondary	Consolidated version of the Treaty on the Functioning of the European Union	Mar-20	https://eur-lex.europa.eu/eli/treaty/11eu_2016/2020-03-01/eng	https://www.ecb.europa.eu/mopo/html/index.en.html	Companies subject to the EU Corporate Sustainability Reporting Directive must disclose their climate-related risks in line with the Directive to get their assets and credit claims accepted as collateral (expected from 2026).		Collateral	2	https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704-4f48a72462.en.html ; https://www.ecb.europa.eu/pub/conferences/shared/pdf/climate_change_and_monopol.pdf ; https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220704-4f48a72462.en.pdf?1e1cc4f3420e8e9f906855410f40e73b5
India	EMDE	Reserve Bank of India	"Whereas it is expedient to constitute a Reserve Bank for India to regulate the issue of Bank notes and the keeping of reserves with a view to securing monetary stability in [India] and generally to operate the currency and credit system of the country to its advantage – the primary objective of the monetary policy is to maintain price stability while keeping in mind the objective of growth[.]"	"Objective: maintaining price stability while keeping in mind the objective of growth."	Not mentioned	The Reserve Bank of India Act, 1934	Aug-22	https://www.indiacode.nic.in/handle/123456789/2398	https://rbi.org.in/Scripts/AboutusDisplay.aspx	Priority Sector Lending (LSI) scheme. The facility offers loans at favourable terms for a range of projects, including renewable energies.	2012	Credit operations	3	https://rbi.org.in/scripts/BS_ViewBulletin.aspx?id=20563 ; https://rbi.org.in/scripts/BS_SpeechesView.aspx?id=1344 ; https://www.rbi.org.in/Scripts/BS_ViewMasDirctions.aspx?id=11959HM1

Central Bank Green Monetary Policy Responses, as of January 2024

– for online reading –

Indonesia	EMDE	Bank Indonesia	"The objective of Bank Indonesia is to achieve rupiah stability, maintain Payment System stability, and participate in maintaining Financial System Stability to support sustainable economic growth."	Not mentioned	Law of the Republic of Indonesia Number 23 of 1999 on Bank Indonesia	Mar-23	https://www.bi.go.id/en/entang-bi/profil/UndangUndang%20B/Transparansi/Consolidation-of-Law-on-Bank-Indonesia.pdf	https://www.bi.go.id/en/entang-bi/profil/UndangUndang%20B/Transparansi/Consolidation-of-Law-on-Bank-Indonesia.pdf	Investment in green and other sustainability-related bonds.	2019	Foreign exchange investments	3	https://www.bi.go.id/en/publikasi/laporan/Dokumen/BI_institutional_report_2022.pdf
Japan	AE	Bank of Japan	"(1) The purpose of the Bank of Japan, or the central bank of Japan, is to issue banknotes and to carry out currency and monetary control. (2) In addition to what is prescribed in the preceding paragraph, the Bank of Japan's purpose is to ensure smooth settlement of funds among banks and other financial institutions, thereby contributing to the maintenance of stability of the financial system ... [T]he Bank of Japan conducts currency and monetary control, aiming at achieving price stability, thereby contributing to the sound development of the national economy."	Not mentioned	The Bank of Japan Act	Jun-07	https://www.japaneselawtranslation.go.jp/en/laws/view/3788	https://www.boj.or.jp/en/mopo/outline/index.htm	Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth. The lending facility targeted a set of business areas, including the environment.	2010	Credit operations	3	https://www.boj.or.jp/en/mopo/measures/terms_cond/kyo49.htm ; https://www.boj.or.jp/en/research/wpr_rev/rev_2010/data/rev10E05.pdf ; https://www.boj.or.jp/en/mopo/mpmdec/mp_r_2023/mpr230118a.pdf
Japan	AE	Bank of Japan	"(1) The purpose of the Bank of Japan, or the central bank of Japan, is to issue banknotes and to carry out currency and monetary control. (2) In addition to what is prescribed in the preceding paragraph, the Bank of Japan's purpose is to ensure smooth settlement of funds among banks and other financial institutions, thereby contributing to the maintenance of stability of the financial system ... [T]he Bank of Japan conducts currency and monetary control, aiming at achieving price stability, thereby contributing to the sound development of the national economy."	Not mentioned	The Bank of Japan Act	Jun-07	https://www.japaneselawtranslation.go.jp/en/laws/view/3788	https://www.boj.or.jp/en/mopo/outline/index.htm	Investment in foreign green bonds, including the EMEAP Asian Green Bond Fund.	2021	Foreign exchange investments	3	https://www.boj.or.jp/en/about/press/koen_2021/data/ko210727a.pdf ; https://www.boj.or.jp/en/about/climate/tcf22.pdf ; https://www.bnm.gov.my/-/emeap-promote-green-bond-investment-via-abf ; https://www.emeap.org/wp-content/uploads/2021/11/Final-2nd-Press-Release.pdf ; https://www.boj.or.jp/en/int_finance/meeting/un0412a.htm
Japan	AE	Bank of Japan	"(1) The purpose of the Bank of Japan, or the central bank of Japan, is to issue banknotes and to carry out currency and monetary control. (2) In addition to what is prescribed in the preceding paragraph, the Bank of Japan's purpose is to ensure smooth settlement of funds among banks and other financial institutions, thereby contributing to the maintenance of stability of the financial system ... [T]he Bank of Japan conducts currency and monetary control, aiming at achieving price stability, thereby contributing to the sound development of the national economy."	Not mentioned	The Bank of Japan Act	Jun-07	https://www.japaneselawtranslation.go.jp/en/laws/view/3788	https://www.boj.or.jp/en/mopo/outline/index.htm	Funds-Supplying Operations to Support Financing for Climate Change Responses.	2021	Credit operations	5	https://www.boj.or.jp/en/mopo/measures/mkt_ope/ope_x/index.htm ; https://www.boj.or.jp/en/about/press/koen_2021/data/ko210727a.pdf ; https://www.boj.or.jp/en/about/climate/tcf22.pdf
Japan	AE	Bank of Japan	"(1) The purpose of the Bank of Japan, or the central bank of Japan, is to issue banknotes and to carry out currency and monetary control. (2) In addition to what is prescribed in the preceding paragraph, the Bank of Japan's purpose is to ensure smooth settlement of funds among banks and other financial institutions, thereby contributing to the maintenance of stability of the financial system ... [T]he Bank of Japan conducts currency and monetary control, aiming at achieving price stability, thereby contributing to the sound development of the national economy."	Not mentioned	The Bank of Japan Act	Jun-07	https://www.japaneselawtranslation.go.jp/en/laws/view/3788	https://www.boj.or.jp/en/mopo/outline/index.htm	The purchase and sale of government bonds include Japan Climate Transition Bonds.	2024	Asset purchase programmes	3	https://www.boj.or.jp/en/mopo/mpmdec/mp_r_2023/mpr31207b.pdf ; https://www.boj.or.jp/en/mopo/mpmdec/mp_r_2023/mpr31207b.pdf
Korea	AE	Bank of Korea	"Article 1 (Purpose) (1) The purpose of this Act is to contribute to the sound development of national economy by establishing the Bank of Korea and seeking the price stabilization through the establishment and execution of efficient monetary and credit policies. (2) The Bank of Korea shall take heed of financial stability in performing its monetary and credit policies."	Not mentioned	Bank of Korea Act	Mar-18	https://elaw.klri.re.kr/eng_service/lawView.do?lang=ENG&hseq=47917	https://www.bok.or.kr/en/g/main/contents.do?menuNo=400012	Investment in ESG stocks.	2019	Foreign exchange investments	3	https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400221&batchFileId=FILE_0000000040093&fileSn=1 ; https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400221&batchFileId=FILE_0000000032311&fileSn=1 ; https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400221&batchFileId=FILE_0000000025220&fileSn=1 ; https://www.bok.or.kr/viewer/skin/doc.html?fn=20211125101354100.pdf&rs=webview/res/ur/E000634/202111
Korea	AE	Bank of Korea	"Article 1 (Purpose) (1) The purpose of this Act is to contribute to the sound development of national economy by establishing the Bank of Korea and seeking the price stabilization through the establishment and execution of efficient monetary and credit policies. (2) The Bank of Korea shall take heed of financial stability in performing its monetary and credit policies."	Not mentioned	Bank of Korea Act	Mar-18	https://elaw.klri.re.kr/eng_service/lawView.do?lang=ENG&hseq=47917	https://www.bok.or.kr/en/g/main/contents.do?menuNo=400012	Application of negative screening in foreign exchange investments to exclude firms that do not embed ESG standards in investment decisions.	2022	Foreign exchange investments	4	https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400221&batchFileId=FILE_0000000032311&fileSn=1 ; https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400221&batchFileId=FILE_0000000025220&fileSn=1 ; https://www.bok.or.kr/viewer/skin/doc.html?fn=20211125101354100.pdf&rs=webview/res/ur/E000634/202111
Korea	AE	Bank of Korea	"Article 1 (Purpose) (1) The purpose of this Act is to contribute to the sound development of national economy by establishing the Bank of Korea and seeking the price stabilization through the establishment and execution of efficient monetary and credit policies. (2) The Bank of Korea shall take heed of financial stability in performing its monetary and credit policies."	Not mentioned	Bank of Korea Act	Mar-18	https://elaw.klri.re.kr/eng_service/lawView.do?lang=ENG&hseq=47917	https://www.bok.or.kr/en/g/main/contents.do?menuNo=400012	Funding of firms that contribute to green growth through the existing Financial Intermediated Lending Support Facility.		Credit operations	1	https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400076&batchFileId=FILE_0000000027882&fileSn=1 ; https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400221&batchFileId=FILE_0000000032311&fileSn=1 ; https://www.bok.or.kr/ucms/cmmn/file/FileDownload.do?menuNo=400205&batchFileId=FILE_0000000030041&fileSn=1

Central Bank Green Monetary Policy Responses, as of January 2024
 – for online reading –

Korea	AE	Bank of Korea	<p>"Article 1 (Purpose) (1) The purpose of this Act is to contribute to the sound development of national economy by establishing the Bank of Korea and seeking the price stabilization through the establishment and execution of efficient monetary and credit policies. (2) The Bank of Korea shall take heed of financial stability in performing its monetary and credit policies."</p>	<p>"... the Bank of Korea Act stipulates that the purpose of this Act is "to contribute to the sound development of the national economy by pursuing price stability through the formulation and implementation of efficient monetary policy". Accordingly, the Bank of Korea takes price stability as the most important objective of its monetary policy ... For the national economy to achieve stable growth, it should be supported by not only price stability but also financial stability. Regarding this, Article 1, Clause 2 of the Bank of Korea Act stipulates that "The Bank of Korea needs to pay attention to financial stability in the implementation of monetary policy". Thus, the Bank of Korea is also making policy efforts to maintain financial stability while pursuing price stability through implementing its monetary policy."</p>	Not mentioned	Bank of Korea Act	Mar-18	<p>https://elaw.klri.re.kr/eng_service/lawView.do?lang=en&NG&seq=47917</p> <p>https://www.bok.or.kr/en/main/contents.do?menuNo=400012</p>	Green bonds to be eligible as collateral for lending operations.	Collateral	1	<p>https://www.bok.or.kr/ucms/cmmn/file/fileName.do?menuNo=400078&batchField=FILE_00000000278&fileSeq=1;</p> <p>https://www.bok.or.kr/ucms/cmmn/file/fileName.do?menuNo=400212&batchField=FILE_0000000032311&fileSeq=1</p>
Mexico	EMDE	Banco de México	<p>"The purpose of Banco de México shall be the provision of national currency to the Mexican economy. In pursuing this purpose, its main objective shall be to procure the stability of the purchasing power of said currency. The Bank shall also have as purposes, promoting the sound development of the financial system and fostering the proper functioning of the payment systems."</p>	<p>"The main goal of Banco de México is to preserve the value of Mexico's currency in the long term in order to improve Mexicans' well-being."</p>	Not mentioned	Banco de México Law	Jan-14	<p>https://www.banxico.org.mx/regulations-and-supervision/legal-framework/banco-de-mexico-law/%7B073CF9B-39BE-EC8F-E03E-6D4CFFCF9A1A%7D.pdf</p> <p>https://www.banxico.org.mx/getting-to-know-banco-de-mexico/mission-and-vision-objetives.html</p>	ESG elements in the purchase and risk management of foreign exchange reserves.	Foreign exchange Investments	3	<p>https://www.banxico.org.mx/financial-system/d/7880FD3B4-F5C1-E88F-442E-EF77C6A78E59%7D.pdf</p>
Norway	AE	Norges Bank	<p>"(1) The purpose of central banking operations is to maintain a stable monetary value and promote stability in the financial system and an efficient and secure payment system. (2) The central bank must contribute to high and stable production and employment."</p>	<p>"The primary objective of monetary policy is to maintain monetary stability by keeping inflation low and stable. This is articulated in the Regulation on Monetary Policy by specifying that the operational target is annual consumer price inflation of close to 2 percent over time. The Regulation also states that inflation targeting shall be forward-looking and flexible so that it can contribute to high and stable output and employment and to counteracting the build-up of financial imbalances."</p>	Secondary	Central Bank Act	Nov-20	<p>https://www.norges-bank.no/en/topics/about/Mission-core-responsibilities/Legislation/Central-Bank-Act</p> <p>https://www.norges-bank.no/en/topics/Monetary-policy/monetary-policy-strategy</p>	The bank does not invest in companies excluded from the Government Pension Fund (GPF) due to incompatibility with environmental and other sustainability criteria. This measure has been in force since 2016 (at least), when it was first mentioned in the bank's annual report.	Foreign exchange Investments	4	<p>https://www.norges-bank.no/contentassets/e31db2c97cb4ccc9e89199a8115553/2016_annual_report.pdf?v=04/06/2017121801; https://www.norges-bank.no/globalassets/upload/om-norges-bank/klima/statement-by-norges-bank-to-the-cop26.pdf?v=11/03/2021113236&ft=pdf;</p> <p>https://www.norges-bank.no/contentassets/071824db17b4c9b98c60588d9d7341/corporate-social-responsibility-2020.pdf;</p> <p>https://www.nbim.no/en/responsible-investment/2025-climate-action-plan/;</p> <p>https://files.nettsteder.regjeringen.no/wpuploadd01/sites/275/2021/11/Guidelines-for-Observation-and-Exclusion-GPFG-29-November-2021.pdf</p>
Poland	EMDE	National Bank of Poland	<p>"The basic objective of the activity of NBP shall be to maintain price stability, while supporting the economic policy of the Government, insofar as this does not constrain the pursuit of the basic objective of NBP."</p>	<p>"The basic statutory objective of monetary policy is to maintain price stability. At the same time, monetary policy is conducted in a way that helps maintain sustainable economic growth and financial stability ... According to the Monetary Policy Guidelines, monetary policy parameters, including NBP interest rates, are adjusted to the economic situation so as to ensure long-term price stability and, at the same time, support sustainable economic growth and financial stability."</p>	Secondary	The Act on Narodowy Bank Polski	Sep-22	<p>https://nbp.pl/wp-content/uploads/2022/10/the_act_on_the_nbp.pdf</p> <p>https://nbp.pl/en/monetary-policy</p>	Increased exposure to green bonds and sustainable development bonds to support the funding of sustainable development.	Foreign exchange Investments	3	<p>https://nbp.pl/wp-content/uploads/2023/02/Annual-Report-2021.pdf</p>
Russia	EMDE	Bank of Russia	<p>"The purposes of the Bank of Russia shall be as follows: to protect the ruble and ensure its stability to develop and strengthen the banking system of the Russian Federation; to ensure stability of and develop the national payment system; to develop the financial market of the Russian Federation; to ensure stability of the financial market of the Russian Federation ... The principal objective of the Bank of Russia's monetary policy shall be to protect and ensure stability of the ruble by way of maintaining price stability, including for the creation of conditions for balanced and sustainable economic development."</p>	<p>"The key goal of the Bank of Russia's monetary policy is to maintain price stability, that is, sustainably low inflation."</p>	Not mentioned	Federal Law on the Central Bank of the Russian Federation (Bank of Russia)	Aug-23	<p>https://www.cbr.ru/Content/Document/File/37343/1aw_cb_e.pdf</p> <p>https://www.cbr.ru/eng/dk/objective_and_principles</p>			0	
Saudi Arabia	EMDE	Saudi Central Bank	<p>"The objectives of the Bank are as follows: 1. Maintaining monetary stability. 2. Supporting the stability of the financial sector and promoting trust therein. 3. Supporting economic growth."</p>	<p>"SAMA's mission is to maintain monetary and financial stability in kingdom and support a balanced and sustainable economic growth..."</p>	First	Saudi Central Bank Law	Nov-20	<p>https://www.sama.gov.sa/en-US/Documents/SCB-EN.pdf</p> <p>https://www.sama.gov.sa/en-US/About/Pages/SAMAFu-nction.aspx</p>			0	
Sweden	AE	Sveriges Riksbank	<p>"The overriding objective of the Riksbank is to maintain permanently low and stable inflation (the price stability target). Without neglecting the price stability objective, the Riksbank shall contribute to a balanced development of production and employment (consideration for the real economy)."</p>	<p>"The objective of monetary policy is to maintain a low and stable rate of inflation. More precisely target is to hold CPI inflation at around 2 per cent a year. Without neglecting the inflation target, the Riksbank shall moreover contribute to a balanced development of output and employment. Monetary policy is the measures the Riksbank takes to achieve this."</p>	Secondary	Sveriges Riksbank Act	Nov-22	<p>https://www.riksbank.se/globalassets/media/riksbanken/lagar-regler-policy-the-sveriges-riksbank-act-2022_1568.pdf</p> <p>https://www.riksbank.se/en-gb/monetary-policy</p>	Sustainability considerations in the choice of foreign assets.	Foreign exchange Investments	3	<p>https://www.riksbank.se/en-gb/financial-stability/financial-stability-report/2019/financial-stability-report-20192;</p> <p>https://www.riksbank.se/globalassets/media/rapporter/ppr/fordjupningar/engelska/2020/ho-wis-the-riksbanks-work-affected-by-climate-change-article-in-monetary-policy-report-november-2020.pdf;</p> <p>https://www.riksbank.se/globalassets/media/rapporter/klimatrapport2023/klimatrapport/pdf/the-riksbanks-climate-report-2023.pdf</p>

Central Bank Green Monetary Policy Responses, as of January 2024

– for online reading –

Sweden	AE	Sveriges Riksbank	"The overriding objective of the Riksbank is to maintain permanently low and stable inflation (the price stability target). Without neglecting the price stability objective, the Riksbank shall contribute to a balanced development of production and employment (consideration for the real economy). "	"The objective of monetary policy is to maintain a low and stable rate of inflation. More precisely target is to hold CPI inflation at around 2 per cent a year. Without neglecting the inflation target, the Riksbank shall moreover contribute to a balanced development of output and employment. Monetary policy is the measures the Riksbank takes to achieve this."	Secondary	Sveriges Riksbank Act	Nov-22	https://www.riksbank.se/globalassets/media/riksbanken/lagar-regler-policy/the-sveriges-riksbank-act-2022_1568.pdf	https://www.riksbank.se/en-gb/monetary-policy	Purchases of corporate bonds through norm-based negative screening. Only bonds issued by companies deemed to comply with sustainability norms are eligible for purchase.	2021	Asset purchase programmes	4	https://www.riksbank.se/globalassets/media/rappporter/klimatrapport/2021/the-riksbanks-climate-report-december-2021.pdf ; https://www.riksbank.se/globalassets/media/rappporter/ekonomiska-kommentarer/engelska/2021/sustainability-considerations-when-purchasing-corporate-bonds.pdf ; https://www.riksbank.se/globalassets/media/riksbanken/hallbarhetsstrategi/engelska/sustainability-strategy-for-the-riksbank.pdf
Sweden	AE	Sveriges Riksbank	"The overriding objective of the Riksbank is to maintain permanently low and stable inflation (the price stability target). Without neglecting the price stability objective, the Riksbank shall contribute to a balanced development of production and employment (consideration for the real economy). "	"The objective of monetary policy is to maintain a low and stable rate of inflation. More precisely target is to hold CPI inflation at around 2 per cent a year. Without neglecting the inflation target, the Riksbank shall moreover contribute to a balanced development of output and employment. Monetary policy is the measures the Riksbank takes to achieve this."	Secondary	Sveriges Riksbank Act	Nov-22	https://www.riksbank.se/globalassets/media/riksbanken/lagar-regler-policy/the-sveriges-riksbank-act-2022_1568.pdf	https://www.riksbank.se/en-gb/monetary-policy	Security purchases included green municipal and government bonds.	2021	Asset purchase programmes	3	https://www.riksbank.se/globalassets/media/rappporter/ppr/engelska/2020/201126/annex-to-the-minutes-b-programme-for-the-riksbanks-asset-purchases-for-monetary-policy-purposes-in-2021.pdf ; https://www.riksbank.se/globalassets/media/rappporter/ppr/penningpolitiska-rappporter-och-uppdateringar/engelska/2020/monetary-policy-report-november-2020.pdf ; https://www.riksbank.se/en-gb/press-and-published/press-releases/press-releases/2020/zero-policy-rate-and-extended-asset-purchases
Sweden	AE	Sveriges Riksbank	"The overriding objective of the Riksbank is to maintain permanently low and stable inflation (the price stability target). Without neglecting the price stability objective, the Riksbank shall contribute to a balanced development of production and employment (consideration for the real economy). "	"The objective of monetary policy is to maintain a low and stable rate of inflation. More precisely target is to hold CPI inflation at around 2 per cent a year. Without neglecting the inflation target, the Riksbank shall moreover contribute to a balanced development of output and employment. Monetary policy is the measures the Riksbank takes to achieve this."	Secondary	Sveriges Riksbank Act	Nov-22	https://www.riksbank.se/globalassets/media/riksbanken/lagar-regler-policy/the-sveriges-riksbank-act-2022_1568.pdf	https://www.riksbank.se/en-gb/monetary-policy	Purchases of corporate bonds from companies that report their annual emissions in line with the TCFD recommendations.	2022	Asset purchase programmes	4	https://www.riksbank.se/globalassets/media/rappporter/klimatrapport/2023/klimatrapport/pdf/the-riksbanks-climate-report-2023.pdf
Sweden	AE	Sveriges Riksbank	"The overriding objective of the Riksbank is to maintain permanently low and stable inflation (the price stability target). Without neglecting the price stability objective, the Riksbank shall contribute to a balanced development of production and employment (consideration for the real economy). "	"The objective of monetary policy is to maintain a low and stable rate of inflation. More precisely target is to hold CPI inflation at around 2 per cent a year. Without neglecting the inflation target, the Riksbank shall moreover contribute to a balanced development of output and employment. Monetary policy is the measures the Riksbank takes to achieve this."	Secondary	Sveriges Riksbank Act	Nov-22	https://www.riksbank.se/globalassets/media/riksbanken/lagar-regler-policy/the-sveriges-riksbank-act-2022_1568.pdf	https://www.riksbank.se/en-gb/monetary-policy	Evaluation of how collateral policy can incorporate sustainability and climate change criteria.		Collateral	1	https://www.riksbank.se/globalassets/media/rappporter/ovriga-rappporter/joint-pledge-from-the-swedish-members-of-the-ngfs-at-the-occasion-of-the-ngfs-glasgow-declaration-during-cop26.pdf
Switzerland	AE	Swiss National Bank	"The National Bank shall pursue a monetary policy serving the interests of the country as a whole. It shall ensure price stability. In so doing, it shall take due account of economic developments. Within this framework, it shall have the following tasks: a. It shall provide the Swiss franc money market with liquidity. b. It shall ensure the supply and distribution of cash. c. It shall facilitate and secure the operation of cashless payment systems. d. It shall manage the currency reserves. e. It shall contribute to the stability of the financial system."	"Article 99 of the Federal Constitution entrusts the SNB, as an independent central bank, with the conduct of monetary policy in the interests of the country as a whole. The mandate is explained in detail in the National Bank Act (art. 5 para. 1), which requires the SNB to ensure price stability and, in so doing, to take due account of economic developments. The SNB is thus charged with resolving in the best general interests any conflicts arising between the objective of price stability and business cycle considerations, giving priority to price stability. The requirement to act in the interests of the country as a whole also means that the SNB must gear its policy to the needs of the entire Swiss economy rather than the interests of individual regions or industries ... The objective of the SNB's monetary policy is to ensure price stability in the medium and long term."	Not mentioned	Federal Act on the Swiss National Bank	Sep-23	https://www.fedlex.admin.ch/eli/cc/2004/221/en ; https://www.snb.ch/en/mmr/reference/Bundesverfassung_Art_99/source/Art_99_Geld_und_Waehrung_en.pdf	https://www.snb.ch/en/ia/about/monopol/monopol_s trat#t2	The bank does not invest in companies that severely damage the environment, including coal mining.	2013	Foreign exchange investments	4	https://www.snb.ch/en/mmr/reference/annrep_p_2021_rechenschaft/source/annrep_2021_rechenschaft_en.pdf ; https://www.snb.ch/en/mmr/speeches/id/ref_20201217_tjn/source/ref_20201217_tjn_en.pdf ; https://www.snb.ch/en/mmr/reference/annrep_p_2022_komplet/source/annrep_2022_komplet_en.pdf ; https://www.snb.ch/en/mmr/speeches/id/ref_20191114_amrtrmo/source/ref_20191114_amrtrmo_en.pdf
Switzerland	AE	Swiss National Bank	"The National Bank shall pursue a monetary policy serving the interests of the country as a whole. It shall ensure price stability. In so doing, it shall take due account of economic developments. Within this framework, it shall have the following tasks: a. It shall provide the Swiss franc money market with liquidity. b. It shall ensure the supply and distribution of cash. c. It shall facilitate and secure the operation of cashless payment systems. d. It shall manage the currency reserves. e. It shall contribute to the stability of the financial system."	"Article 99 of the Federal Constitution entrusts the SNB, as an independent central bank, with the conduct of monetary policy in the interests of the country as a whole. The mandate is explained in detail in the National Bank Act (art. 5 para. 1), which requires the SNB to ensure price stability and, in so doing, to take due account of economic developments. The SNB is thus charged with resolving in the best general interests any conflicts arising between the objective of price stability and business cycle considerations, giving priority to price stability. The requirement to act in the interests of the country as a whole also means that the SNB must gear its policy to the needs of the entire Swiss economy rather than the interests of individual regions or industries ... The objective of the SNB's monetary policy is to ensure price stability in the medium and long term."	Not mentioned	Federal Act on the Swiss National Bank	Sep-23	https://www.fedlex.admin.ch/eli/cc/2004/221/en ; https://www.snb.ch/en/mmr/reference/Bundesverfassung_Art_99/source/Art_99_Geld_und_Waehrung_en.pdf	https://www.snb.ch/en/ia/about/monopol/monopol_s trat#t2	The foreign investment portfolio includes green bonds.	2019	Foreign exchange investments	3	https://www.snb.ch/en/mmr/speeches/id/ref_20191114_amrtrmo/source/ref_20191114_amrtrmo_en.pdf
Thailand	EMDE	Bank of Thailand	"The BOT's objectives are to carry on such tasks as pertain to central banking in order to maintain monetary stability, financial institution system stability and payment systems stability. To undertake the tasks in paragraph one, the implementation of economic policy of the government shall be taken into consideration ... The Monetary Policy Board shall have powers and duties conferred as follows: (1) determining targets of national monetary policy, provided that the fundamental state policies, national economic and monetary status shall be taken into consideration; (2) determining policies of managing the currency exchange under the exchange rate regime as to the law on currency; (3) determining any necessary measure in compliance with the target and policies in (1) and (2); (4) monitoring the BOT's implementation according to (3) to be correct and efficient."	"Monetary policy is a central bank's tool for determining the cost of borrowing and money supply in an economy. The Bank of Thailand uses the policy interest rate as a key instrument of the monetary policy. The Bank of Thailand pursues three goals with its monetary policy: medium-term price stability, sustainable economic growth, and financial stability."	Not mentioned	Bank of Thailand Act	Oct-18	https://www.bot.or.th/content/dam/bot/documents/en/laws-and-rules/laws-and-regulations/legal-department/1-bot-act/1.1%20LAW01_BOTAct.pdf	https://www.bot.or.th/en/our-roles/monetary-policy/about-monetary-policy.html	Adoption of ESG criteria in the selection of investments. This includes excluding industries harmful to society and the environment, "such as casinos, brewers and tobacco" (BOT, 2022, p.108).	2022	Foreign exchange investments	4	https://www.bot.or.th/content/dam/bot/documents/en/research-and-publications/reports/annual-report/AnnualReport2022.pdf

Central Bank Green Monetary Policy Responses, as of January 2024

– for online reading –

Thailand	EMDE	Bank of Thailand	"The BOT's objectives are to carry on such tasks as pertain to central banking in order to maintain monetary stability, financial institution system stability and payment systems stability. To undertake the tasks in paragraph one, the implementation of economic policy of the government shall be taken into consideration ... The Monetary Policy Board shall have powers and duties conferred as follows: (1) determining targets of national monetary policy, provided that the fundamental state policies, national economic and monetary status shall be taken into consideration; (2) determining policies of managing the currency exchange under the exchange rate regime as to the law on currency; (3) determining any necessary measure in compliance with the target and policies in (1) and (2); (4) monitoring the BOT's implementation according to (3) to be correct and efficient."	"Monetary policy is a central bank's tool for determining the cost of borrowing and money supply in an economy. The Bank of Thailand uses the policy interest rate as a key instrument of the monetary policy. The Bank of Thailand pursues three goals with its monetary policy: medium-term price stability, sustainable economic growth, and financial stability."	Not mentioned	Bank of Thailand Act	Oct-18	https://www.bot.or.th/content/dam/bot/document/s/en/laws-and-rules/laws-and-regulations/legal-department/1-bot-act/1.1%20LAW01_BOTAct.pdf	https://www.bot.or.th/en/our-roles/monetary-policy/about-monetary-policy.html	ESG criteria in the selection of "counterparties and external fund managers" (BOT, 2022, p. 109).	2022	Foreign exchange investments	3	https://www.bot.or.th/content/dam/bot/documents/en/research-and-publications/reports/annual-report/AnnualReport2022.pdf
Thailand	EMDE	Bank of Thailand	"The BOT's objectives are to carry on such tasks as pertain to central banking in order to maintain monetary stability, financial institution system stability and payment systems stability. To undertake the tasks in paragraph one, the implementation of economic policy of the government shall be taken into consideration ... The Monetary Policy Board shall have powers and duties conferred as follows: (1) determining targets of national monetary policy, provided that the fundamental state policies, national economic and monetary status shall be taken into consideration; (2) determining policies of managing the currency exchange under the exchange rate regime as to the law on currency; (3) determining any necessary measure in compliance with the target and policies in (1) and (2); (4) monitoring the BOT's implementation according to (3) to be correct and efficient."	"Monetary policy is a central bank's tool for determining the cost of borrowing and money supply in an economy. The Bank of Thailand uses the policy interest rate as a key instrument of the monetary policy. The Bank of Thailand pursues three goals with its monetary policy: medium-term price stability, sustainable economic growth, and financial stability."	Not mentioned	Bank of Thailand Act	Oct-18	https://www.bot.or.th/content/dam/bot/document/s/en/laws-and-rules/laws-and-regulations/legal-department/1-bot-act/1.1%20LAW01_BOTAct.pdf	https://www.bot.or.th/en/our-roles/monetary-policy/about-monetary-policy.html	Special loan facility to support economic recovery from COVID-19. It included funding at favourable terms for investments in "digital technology, green business practices, or investment in innovation" (BOT, 2022, p. 61).	2022	Credit operations	3	https://www.bot.or.th/content/dam/bot/documents/en/our-roles/monetary-policy/monetary-policy-report/MPR_2022_Q3.pdf ; https://www.bot.or.th/content/dam/bot/documents/en/research-and-publications/reports/annual-report/AnnualReport2021_En.pdf ; https://www.bot.or.th/content/dam/bot/documents/en/research-and-publications/reports/annual-report/AnnualReport2022.pdf.html
Thailand	EMDE	Bank of Thailand	"The BOT's objectives are to carry on such tasks as pertain to central banking in order to maintain monetary stability, financial institution system stability and payment systems stability. To undertake the tasks in paragraph one, the implementation of economic policy of the government shall be taken into consideration ... The Monetary Policy Board shall have powers and duties conferred as follows: (1) determining targets of national monetary policy, provided that the fundamental state policies, national economic and monetary status shall be taken into consideration; (2) determining policies of managing the currency exchange under the exchange rate regime as to the law on currency; (3) determining any necessary measure in compliance with the target and policies in (1) and (2); (4) monitoring the BOT's implementation according to (3) to be correct and efficient."	"Monetary policy is a central bank's tool for determining the cost of borrowing and money supply in an economy. The Bank of Thailand uses the policy interest rate as a key instrument of the monetary policy. The Bank of Thailand pursues three goals with its monetary policy: medium-term price stability, sustainable economic growth, and financial stability."	Not mentioned	Bank of Thailand Act	Oct-18	https://www.bot.or.th/content/dam/bot/document/s/en/laws-and-rules/laws-and-regulations/legal-department/1-bot-act/1.1%20LAW01_BOTAct.pdf	https://www.bot.or.th/en/our-roles/monetary-policy/about-monetary-policy.html	Low-interest rate loans to support Small and Medium Enterprises in the transitional phase.		Credit operations	1	https://www.bot.or.th/content/dam/bot/financial-innovation/sustainable-finance/green/GreenDirectionalPaper-EN.pdf
Turkey	EMDE	Central Bank of the Republic of Turkey	"The primary objective of the Bank shall be to maintain price stability. The Bank shall, provided that it shall not conflict with the objective of maintaining price stability, support the growth and employment policies of the Government."	"The CBRT Law sets the primary objective of the Central Bank as to achieve and maintain price stability in Türkiye."	Secondary	The Law on the Central Bank of the Republic of Türkiye	Jan-22	https://www.tcmb.gov.tr/wps/wcm/connect/d6ac47f4-379f-43da-bf2b-7ad855dca0ff/The_Law_of_the_Republic_of_Turkiye.pdf?MOD=AJPERES&CACHEID=BOTWORKSPACE-d6ac47f4-379f-43da-bf2b-7ad855dca0ff-nWCODLa	https://www.tcmb.gov.tr/wps/wcm/connect/en/tcm-b/en/main-menu/core-functions/monetary-policy				0	
United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment."	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy	Climate risk considerations in the assessment of collateral.	2019	Collateral	3	https://www.bankofengland.co.uk/-/media/boe/files/annual-report/2020/climate-related-financial-disclosure-report-2019-20.pdf ; https://www.bankofengland.co.uk/prudential-regulation/publication/2021/june/climate-related-financial-disclosure-2020-21
United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment."	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy	The Asset Purchase Facility includes UK green gilts.	2021	Asset purchase programmes	3	https://www.bankofengland.co.uk/news/2021/july/green-gilt-eligibility-in-boe-market-operations ; https://www.bankofengland.co.uk/markets/market-notices/2021/july/green-gilt-eligibility-in-boe-market-operations-market-notice-july-2021
United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment."	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy	The collateral framework accepts UK green gilts.	2021	Collateral	3	https://www.bankofengland.co.uk/news/2021/july/green-gilt-eligibility-in-boe-market-operations ; https://www.bankofengland.co.uk/markets/market-notices/2021/july/green-gilt-eligibility-in-boe-market-operations-market-notice-july-2021
United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment."	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy	Corporate Bond Purchase Scheme Greening Framework. The framework includes disclosure of climate targets by firms, ineligibility of coal mining activities, and tilting of purchases towards climate performers.	2021	Asset purchase programmes	4	https://www.bankofengland.co.uk/markets/greening-the-corporate-bond-purchase-scheme ; https://www.bankofengland.co.uk/prudential-regulation/publication/2022/june/the-bank-of-englands-climate-related-financial-disclosure-2022 ; https://www.bankofengland.co.uk/climate-change/the-bank-of-englands-climate-related-financial-disclosure-2023
United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment."	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy	Corporate Bond Purchase Scheme Greening Framework. The framework includes disclosure of climate targets by firms, ineligibility of coal mining activities, and tilting of purchases towards climate performers.	2021	Asset purchase programmes	4	https://www.bankofengland.co.uk/markets/greening-the-corporate-bond-purchase-scheme ; https://www.bankofengland.co.uk/prudential-regulation/publication/2022/june/the-bank-of-englands-climate-related-financial-disclosure-2022 ; https://www.bankofengland.co.uk/climate-change/the-bank-of-englands-climate-related-financial-disclosure-2023

Central Bank Green Monetary Policy Responses, as of January 2024
 – for online reading –

United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment. "	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy	Corporate Bond Purchase Scheme Greening Framework. The framework includes disclosure of climate targets by firms, ineligibility of coal mining activities, and tilting of purchases towards climate performers.	2021	Asset purchase programmes	4	https://www.bankofengland.co.uk/markets/greening-the-corporate-bond-purchase-scheme ; https://www.bankofengland.co.uk/prudential-regulation/publication/2022/june/the-bank-of-englands-climate-related-financial-disclosure-2022 ; https://www.bankofengland.co.uk/climate-change/the-bank-of-englands-climate-related-financial-disclosure-2023	
United Kingdom	AE	Bank of England	"In relation to monetary policy, the objectives of the Bank of England shall be— (a) to maintain price stability, and (b) subject to that, to support the economic policy of Her Majesty's Government, including its objectives for growth and employment. "	"Low and stable inflation is good for the UK's economy and it is our main monetary policy aim. We also support the Government's other economic aims for growth and employment. Sometimes, in the short term, we need to balance our target of low inflation with supporting economic growth and jobs. Every year, the Chancellor sets out a framework under which we have to set monetary policy."	Secondary	Bank of England Act 1998	Jan-24	https://www.legislation.gov.uk/ukpga/1998/11/contents	https://www.bankofengland.co.uk/monetary-policy			Consideration of climate risks in the assessment of counterparties for lending operations.	Credit operations	1	https://www.bankofengland.co.uk/prudential-regulation/publication/2021/june/climate-related-financial-disclosure-2020-21 ; https://www.bankofengland.co.uk/-/media/boef/files/annual-report/2020/climate-related-financial-disclosure-report-2019-20.pdf
United States	AE	Federal Reserve	"The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates. "	"Monetary policy in the United States comprises the Federal Reserve's actions and communications to promote maximum employment, stable prices, and moderate long-term interest rates—the economic goals the Congress has instructed the Federal Reserve to pursue. // The Federal Reserve Act mandates that the Federal Reserve conduct monetary policy "so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates." Even though the act lists three distinct goals of monetary policy, the Fed's mandate for monetary policy is commonly known as the dual mandate. The reason is that an economy in which people who want to work either have a job or are likely to find one fairly quickly and in which the price level (meaning a broad measure of the price of goods and services purchased by consumers) is stable creates the conditions needed for interest rates to settle at moderate levels."	First	Federal Reserve Act	Dec-22	https://www.govinfo.gov/content/pkg/COMPS-270/pdf/COMPS-270.pdf	https://www.federalreserve.gov/monetarypolicy.htm#text=Monetary%20policy%20in%20the%20United%20States%20and%20the%20Federal%20Reserve%20to%20pursue ; https://www.federalreserve.gov/monetarypolicy/monetary-policy-what-are-its-goals-how-does-it-work.htm ; https://www.federalreserve.gov/aboutthefed/files/the-fed-explained.pdf				0		