

Annex: Detailed roadmap of climate change-related actions¹

		2021	2022	2023	2024
1.	Eurosystem/ECB staff macroeconomic projections	Introduce technical assumptions on carbon pricing for forecasting and regularly evaluate the impact of climate-related fiscal policies on the Eurosystem/ECB staff macroeconomic projections baseline.			
2.	Macroeconomic modelling and scenario analyses		Integrate climate risks into the ECB's workhorse models and assess their impact on potential growth. Conduct scenario analyses regarding transition policies. Model implications of climate change for the transmission of monetary policy.		
3.	Statistical data for climate change risk analyses	Develop indicators on green financial instruments.		Develop new statistical collections related to climate change.	
		Construct indicators on exposures of financial institutions to climate-related physical risks through their portfolios.			
		Derive indicators on the carbon footprint of portfolios of financial institutions.			
4.	Market neutrality and efficiency concepts in monetary policy operations	Assess potential biases in the market allocation amid market inefficiencies and the pros/cons of alternative allocations.	Make concrete proposals for alternative benchmarks, in particular for the Corporate Sector Purchase Programme (CSPP).		
5.	Disclosures in line with EU policies as an eligibility requirement in collateral framework and asset purchases	Proposal and adoption of EU disclosure regulation.		In force.	First regulatory disclosures covering 2023.
			Design adequate policies and conduct legal and operational preparations.	Adaptation period for issuers.	In force.
6.	Climate stress-testing of the Eurosystem balance sheet	Prepare data and methodology.	Conduct pilot stress test based on the 2021 ECB economy-wide climate stress test and 2022 supervisory climate stress test of individual banks.	Build upon the pilot stress test and introduce regular climate stress-testing.	
7.	Climate change risks in credit ratings for collateral and asset purchases	Assess rating agencies' disclosures and understand how they incorporate climate change risk in ratings.		Introduce requirements into the Eurosystem Credit Assessment Framework (ECAAF) targeted to climate change risk, if warranted.	
		Develop minimum standards for internal credit ratings.			

¹ The pink areas represent external developments that the Eurosystem relies on for the implementation of measures. The blue areas represent Eurosystem actions.

		2021	2022	2023	2024
8.	Climate change risks in the collateral framework	Review collateral valuation and risk control framework to ensure that climate change risks are reflected. Assess financial innovation related to environmental sustainability.	Monitor the adequacy of the collateral valuation and risk control framework to ensure that climate change risks are properly reflected. Design and implement changes, if warranted.		
9.	Climate change risks in the CSPP	Conduct enhanced due diligence to incorporate climate change risks.			
		Prepare climate-related disclosures of the CSPP.			
		Develop proposals to adapt the CSPP framework to include climate change considerations.	Adapt CSPP framework.		