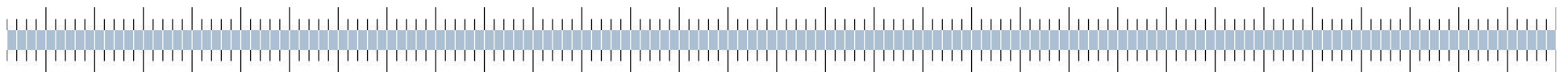


Comment on Greening Monetary Policy



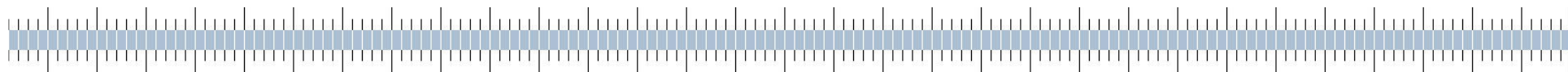
Summary (Schoenmaker 2018)

with regard to greening monetary policy operations

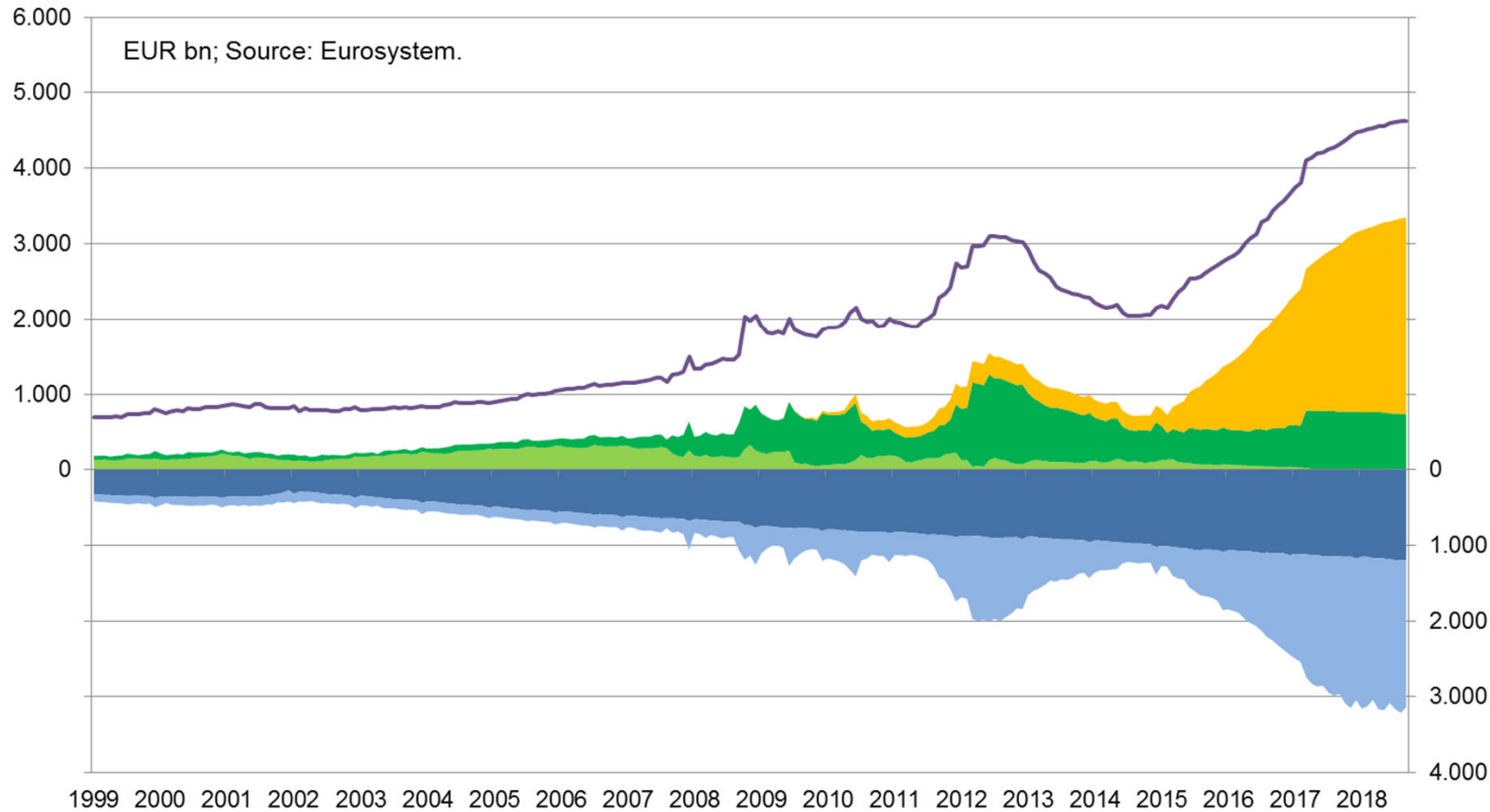


No interference with price stability and underlying monetary policy transmission process

- Keep a broad range of eligible assets
- Increased eligibility/ reduced haircuts for low carbon assets generates a liquidity premium
- Use general criteria (such as carbon intensity) instead of targeting/ avoiding specific companies and sectors

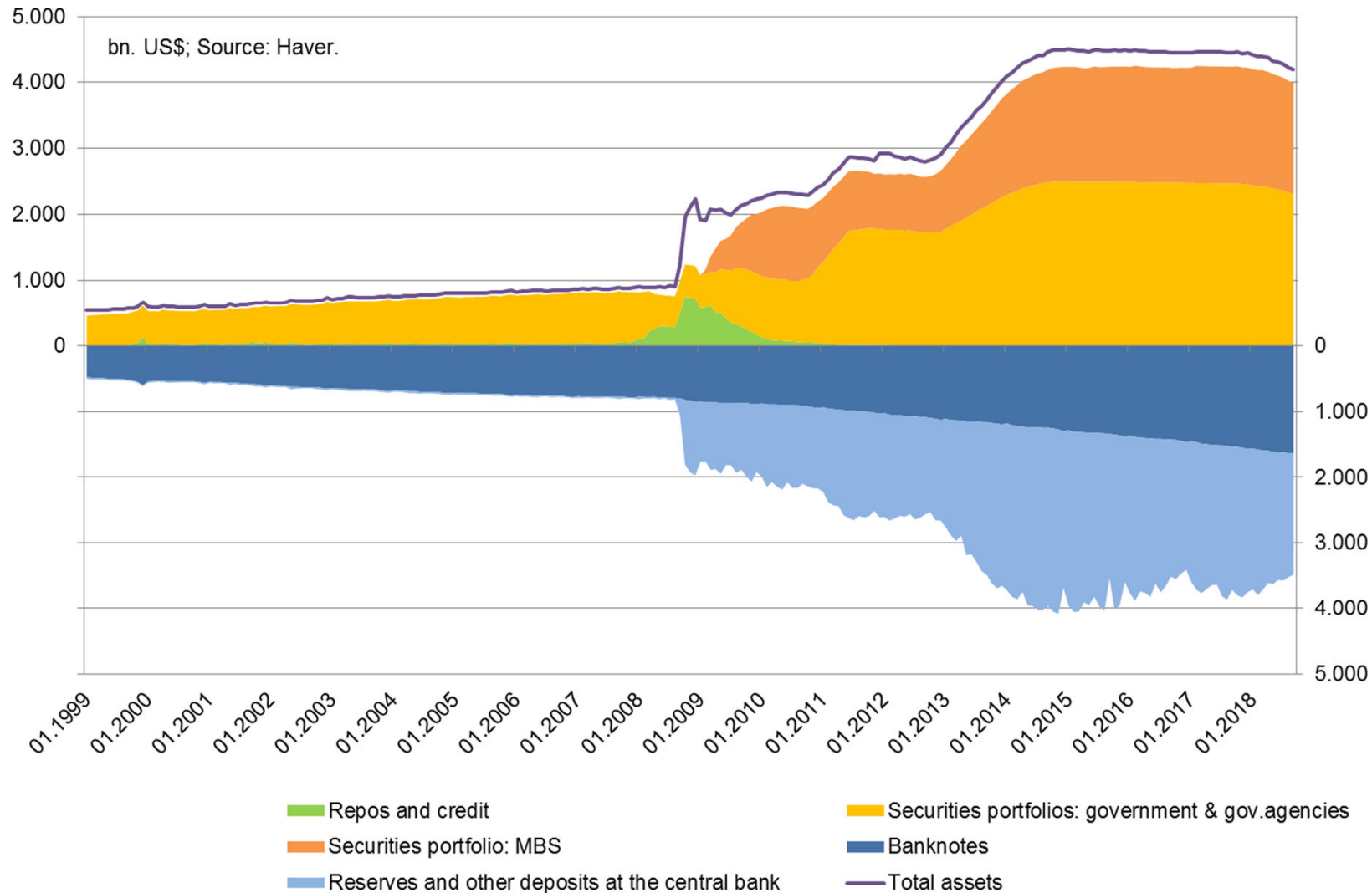


The Eurosystem and the broad range of euro area assets



- Main refinancing operations
- Longer term operations
- Monetary policy portfolios
- Banknotes
- Reserves and other deposits at the central bank
- Total assets

The Fed and the focus on government bonds



The Bundesbank 1960-1998: from foreign to domestic assets

