

Transition Risk *sensu lato*

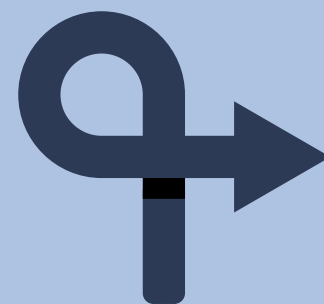
Risk categories during the energy transition

Fossil Energy Risk *Status Quo*



Risks of a
fossil-fuel based energy system

Transition Risk *sensu stricto*



Risks of building up
renewables
and winding down
fossil fuels

Renewable Energy Risk



Risks of a
renewable energy system

Central bank challenge:

managing the financial consequences of staying, shifting and arriving - without undermining financial inclusion or development