



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Climate Risk and Sustainable Finance Forum

## Call for Interest

April 2022

Addressing the risks posed by climate change and supporting the transition to a carbon-neutral economy is a core part of Central Bank of Ireland's multi-year Strategy.<sup>1</sup> In 2021, the Central Bank established a dedicated Climate Change Unit to bring additional focus to its work in this area, while in November 2021 the Central Bank announced its intention to establish a Climate Risk and Sustainable Finance Forum (hereafter the Climate Forum).

The Climate Forum is now being established to bring together a selection of financial sector representative bodies, financial sector participants (firms), experts on climate change and the Central Bank to collectively build capacity and share best practices to advance the financial sector's response to the risks and opportunities presented by climate change.

## 1. Overview

The challenge of understanding the risks and opportunities of climate change is common to all segments of the financial sector. Some firms have already progressed their understanding and approach to these issues, while others are just beginning on this journey. Despite this, all firms face common challenges, not least in terms of the data and methodological challenges to measure, understand and address climate related risks, as well as a newly developed regulatory framework.

The Climate Forum will be a consultative forum, the main aim of which is to build and accelerate a shared approach between the financial sector and the Central Bank to the understanding and management of the financial risks and opportunities posed by climate change.

The Climate Forum will focus discussion on high-priority issues where cross-sectoral input would be valuable, and will seek to

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<sup>1</sup> For details on the implications of climate change for the financial system and the role of central banks, see: Makhoul, Gabriel, "[Climate Change: Towards Action](#)", blogpost published on 31 March 2021, Central Bank of Ireland.

establish a framework within which industry could progress work to address these high-priority issues, for instance by sharing examples of good practices on how firms/sectors are improving their response to climate-related financial risks. To this end, working groups will be established within the Climate Forum, as appropriate.

All Climate Forum members will be expected to be active contributors to the Forum, including, but not limited to, discussions, agenda setting, activities and the formulation of the strategic direction of the Forum.

On this basis, the Climate Forum proposes to address the following broad topics:

- Build a shared knowledge and understanding of the implications of climate change for the Irish economy and financial system.
- Build a shared understanding of data gaps and how to address them.
- Share/publish best practices on climate-risk assessment and modelling.
- Share/publish examples of good practice on embedding climate-related risk assessment and sustainable finance considerations within firms' operations.

The Climate Forum will meet twice a year, with the inaugural meeting taking place on 29 June 2022. It will be chaired by Sharon Donnery, Deputy Governor, Central Banking. To promote transparency and to ensure broad dissemination of insights from the Climate Forum, it is intended that Forum outputs, including minutes of Forum meetings, will be published.<sup>2</sup>

## 2. Process for Expressing Interest

External membership of the Climate Forum is expected to be 20 members. Interested parties are requested to [complete an expression of interest form](#) and to illustrate in their response their

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<sup>2</sup> The minutes of each meeting will be published within four weeks of the meeting taking place.

capacity and commitment to contribute actively to the Climate Forum.

Members will be selected according to the following indicative criteria:

- Demonstrated ability to contribute actively to the work of the Climate Forum, including the potential to resource working groups that might be established as part of the Forum
- Capacity to provide sufficiently senior representation to the Climate Forum<sup>3</sup> and
- Current and planned climate risk / sustainable finance work by the proposed organisation.

In selecting members, due effort will also be made to ensure cross-sectoral representation and diversity of perspectives. Membership will be reviewed by the Chair of the Climate Forum on an annual basis, to ensure continued cross-sectoral representation and diversity within the Forum.

The membership application process is now open, and will remain open until Friday 20 May 2022. Should your organisation be interested in becoming a member, please [complete the expressions of interest form](#) before the closing date.

### 3. Next Steps

1. Membership applications are received by **17:00 Friday 20 May 2022**.
2. Applications are reviewed by Central Bank of Ireland over **23 – 27 May 2022**.
3. Members confirmed by **30 May 2022**.
4. Climate Forum inaugural meeting takes place **29 June 2022**.

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<sup>3</sup> The representative should have decision-making powers within their organisation, and should hold responsibility for the delivery of their organisation's climate strategy.

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