



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Climate Risk and Sustainable Finance Forum & Working Groups Call for Interest

February 2025

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. In 2021, the Central Bank established a dedicated Climate Change Unit to bring additional focus to its work in this area, in addition in November 2021, the Central Bank established a Climate Risk and Sustainable Finance Forum (the Climate Forum).

The Climate Forum brings 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. 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. Regardless of progress, 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 is a consultative forum, the main aim of which is to build and accelerate a shared approach between financial sector participants and the Central Bank to the understanding and management of the financial risks and opportunities posed by climate change¹. To this end, the Climate Forum focus' discussion on high-priority issues where cross-sectoral input is valuable, and seeks to establish a framework within which industry can progress work to address these high-priority issues. In 2022, to further support the

¹ See <https://www.centralbank.ie/events/climate-forum> for further information on the Climate Forum.

work of the Climate Forum, two industry-led working groups on Risk Management and Capacity Building were established. In 2024:

- The working group on Capacity Building issued a [Report](#) on the status of climate-related capacity building across financial market participants in Ireland, international practices, and recommendations to enhance capacity building in this area.
- The working group on Risk Management issued a [Report](#) setting out a baseline view on how the financial services industry is actively supporting the transition to a sustainable future as well as industry-identified emerging good practices.

Furthermore, the Climate Forum agreed to establish a third working group entitled the *Data and Disclosures working group*.

The Central Bank is now looking for new members of the Climate Forum and all three working groups.

1. Call for interest

In order to progress the work of the Climate Forum and its working groups, the Central Bank issues this call for interest for new members of:

1. **Climate Forum** –interested parties are requested to express their suitability and capacity to contribute actively to the Climate Forum. New members² 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.

² Existing members of the Climate Forum are not required to re-submit an expression of interest.

- Capacity to provide sufficiently senior representation to the Climate Forum.
 - Current and planned climate risk / sustainable finance work by the proposed organisation.
2. **Capacity Building Working Group** - new members³ are sought to assist the working group in implementing the recommendations of the Capacity Building report. In addition, where an interested party has capacity to co-chair and/or provide secretariat support to this working group this should also be set out.
3. **Risk Management Working Group** – new members⁴ (in particular climate risk practitioners) are sought to assist the working group in building expertise in climate risk management.
4. **Data and Disclosures Working Group** – new members⁵ (in particular senior data practitioners with experience in developing data strategies/actions plans) are sought to assist the working group consider issues related to:
- Overview of data needs, data gaps and potential solutions.
 - Understanding the tools / resources available to fill data gaps (including third party climate data providers).
 - Exploration of data needs, metrics and barriers to meeting disclosure requirements.
 - Disclosure and end user consideration.

In addition, where an interested party has capacity to co-chair and/or provide secretariat support to this working group, this should also be set out⁶.

³ See footnote 2.

⁴ See footnote 2.

⁵ See footnote 2.

⁶ In the event that multiple applications are received for the position of co-chair and secretariat of any working group, the Climate Forum Chair will make the final decision regarding the positions (and may seek additional information from proposers to do so). In keeping with the approach employed for the establishment of the Risk Management and Capacity Building Working Groups, professional consultancy firms are welcome to apply for membership of the working groups.

2. Next Steps

1. Should your organisation be interested in becoming a member of one or any of these groups, please email climateforum@centralbank.ie by close **Sunday 9 March**, identifying the group(s) you wish to join, and setting out rationale to support the expression of interest.
2. Applications will be reviewed with updated membership confirmed by 21 March 2025.

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