

# Account of Meeting No. 8 of the Climate Risk and Sustainable Finance Forum (the Climate Forum)

5 December 2025

In attendance:

- Members ([here](#))<sup>1</sup>

- Central Bank:

Deputy Governor, Vasileios Madouros (Monetary and Financial Stability), Chair;

Mark Cassidy (Director of Financial Stability); and

Rory McElligott (Head of Climate Change Unit (CCU)).

## 1. Introduction by Chair

The Deputy Governor for Monetary and Financial Stability, Vasileios Madouros, welcomed members and noted changes to the Forum since May, including the addition of new members and working group co-chairs. He acknowledged the significant contribution of Laura Burke to the Forum and to the national climate and environmental movement as she steps down as Director General of the Environmental Protection Agency in early-2026. He reflected on the significance of climate action ten years on from the Paris Agreement. While global progress has been made, rising temperatures and more frequent and severe weather events are causing significant disruption to communities, economies and financial systems. Linking these risks to the Central Bank's mandate, he welcomed the first speaker, Governor Gabriel Makhlouf.

## 2. Address by Governor Gabriel Makhlouf, Governor, Central Bank of Ireland

Governor Makhlouf provided an overview of progress on climate risk and sustainable finance across Ireland and the European Union. The Governor noted that progress is happening at pace in many areas and yet despite Ireland reducing greenhouse gas emissions by 10 per cent since the first Forum meeting, we are not on track to meet our 2030 climate targets. He acknowledged that recent geopolitical tensions and trade disruptions have diverted political and financial resources but underscored the Central Bank's commitment to supporting the net zero transition. He emphasised the financial sector's responsibility to manage climate risks and to provide incentives and funding to support the real economy's transition. Recognising headwinds across sustainable finance, he highlighted the need to build greater trust in products and to channel finance to transition and adaptation in the real economy. He outlined the Central Bank of Ireland's role and a new work programme aligned with its climate and sustainable finance strategy. He concluded by noting the Forum's capacity to foster the collaboration needed to drive action across Ireland's financial system.

A Q&A session followed.

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<sup>1</sup>Apologies from BPFI, Brokers Ireland, Hermes Fund Managers, World Bank Group, Just Transition Commission, IPB Insurance, EPA, Irish League of Credit Unions, Maynooth University and SEAI

### **3. Presentation by Kevin O'Donoghue, Department of Climate, Energy and Environment**

Kevin O'Donoghue provided a reflection on the Irish delegation's role at COP30, held from 10 to 21 November in Belém, Brazil. He noted that COP took place in a challenging multilateral context. While the outcome fell short of the European Union's climate ambitions, he considered the agreement an important step in advancing climate action and reaffirming the role of multilateralism in addressing climate change. Mr. O'Donoghue also emphasised the need to communicate the climate challenge and progress in a clear and cohesive way to citizens.

A Q&A session followed.

### **4. Presentation by Rory McElligott, Central Bank of Ireland**

Mr. McElligott updated members on the recently published *Funding Climate Adaptation in Ireland* report, produced by the Central Bank of Ireland and the Climate Change Advisory Council. He reviewed the main themes of the report and underscored the economic and financial benefits of investing in climate resilience. Mr. McElligott also reflected on the progress made since the establishment of the Climate Forum and its initial priorities. He introduced next steps for the Forum, which will include a survey of members and a peer review of similar jurisdictions. Proposals will be presented at the next Forum meeting.

A Q&A followed the presentation, followed by a short break.

### **5. Working Group Updates**

The Chair introduced the co-Chairs of the Climate Forum Working Groups and thanked the members of the Working Groups for their ongoing work.

Sarah Moran, co-chair from KPMG, provided updates from the recently established Data & Disclosure Working Group. Ms. Moran reviewed the agreed terms of reference, the priorities of the group and planned deliverables of the group in 2026. Ross Allen, co-chair from Jupiter Group, reflected on recent developments in the Risk Management Working Group and provided a draft schedule for the group through 2026. Damien Lodge, co-chair from Intact Insurance, and Moyagh Murdock, co-chair from Insurance Ireland, presented the Capacity Building Working Group updates. The Working Group has focused on developing career pathways across the financial services sector and will launch a key deliverable in Q1 2026.

A discussion followed the working group updates.

Closing remarks were provided by the Chair, who thanked all members for their contributions since the Forum had been established, and noted that the next meeting would be 6 May 2026.