Account of Meeting No. 9 of the Climate Risk and Sustainable Finance Forum (the Climate Forum)

28 May 2026

In attendance:

• Members (here)[1]

• 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 December, including the addition of new members: including Dr. Eimear Cotter from the EPA, Yvonne McCarthy from AIB and Damien Pidgeon from Bank of Ireland. The Chair outlined the day's agenda, emphasising the session on "Perspectives on Financing the Real Economy Transition" as an opportunity to explore practical challenges and opportunities in financing real economy transition. The Chair noted that this session responds to a key theme from the Forum Review—the desire from members to bring real economy perspectives into Forum discussions. He welcomed the first two speakers, Lorna Devenney and Aidan O'Mahony.

2. Perspectives on Financing the Real Economy Transition

Lorna Devenney provided an overview of Bord na Móna's "Brown to Green" transition, moving from peat-based energy production to renewable energy. She outlined the organisation's transformation journey and the critical role of finance in enabling this transition. She discussed the ability to secure finance for individual green projects as relatively smooth; however, securing financing for the overall transition journey—particularly for legacy business wind-down, emerging technologies, and early-stage development—remains difficult. Funders typically require projects to reach "project-ready" status, but the development phase requires substantial upfront investment and carries significant risk and uncertainty. External support for the transition journey, rather than individual projects alone, would have been beneficial. The transition process requires patience and perseverance from all parties, with financing that matches the pace of acceleration and realistic timelines for delivery.

Aidan O'Mahony shared investor perspectives on sustainable finance markets, discussing current market trends and investor appetite for sustainable finance. Mr. O'Mahony addressed geopolitical headwinds in the ESG space and defined key climate-related risks facing financial institutions. Despite these challenges, there is sustained investor appetite for sustainability, particularly in the European market. Legislative changes, such as SFDR and the EU Green Bond Standard, are improving investor confidence and

[1] Apologies from UNDP, Maynooth University, Trinity College, IPB Insurance, Wells Fargo Bank International and SEAI

engagement in transition finance. He also commented on the potential for international markets to finance Ireland's transition initiatives.

A Q&A session followed.

3. 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.

Ms. Moran updated on the progress of the Data and Disclosure Working Group, particularly their work in identifying existing data. The working group will issue a survey in June to financial institutions exploring data needs, metrics, and barriers to meeting disclosure requirements. Ms. O'Mahony and Mr. Allen updated on the Risk Management Working Group's progress. The working group has focused largely on physical risk in Ireland and is progressing coordinated efforts to develop standardised models and scenarios for sector-wide consistency. Mr. Lodge then presented progress from the Capacity Building Working Group. The group announced the upcoming launch of their ESG and Sustainability Knowledge Hub, providing an inventory of courses for the financial services sector and acting as a central, accessible resource to support ESG and sustainability learning.

4. Climate Forum Review

Rory McElligott (CBI) presented the findings and proposed changes arising from the recent member review of the Forum. The review received strong support from members, with feedback highlighting the significant value in the Forum as a unique space for senior figures from the finance sector, government departments, and academia to discuss the financial risks and opportunities posed by climate change. The review also recognised the important contributions of the Working Groups in delivering outputs and fostering knowledge exchange under strong co-Chair leadership.

Members identified areas for improvement, including the need for clearer strategic direction and priorities from the Forum to guide delivery, more targeted and practical outputs for the wider sector, clearer mandates and delivery approaches for Forum outputs, and an evolving agenda to address emerging priorities such as nature, adaptation, and transition finance. Incorporating feedback from the review, the proposed changes aim to ensure the Forum continues to deliver for members and the wider financial sector while also emphasise a greater focus on delivering real-world outcomes that build economic resilience. Mr. McElligott presented two proposed changes to the Forum's structure. First, the introduction of a Steering Group to assist the Forum maintain and deliver its strategic goals. Second, the Forum seeks to streamline the three Working Groups into a single Expert Network to serve as a resource pool for focused, time-bound delivery teams that share knowledge across industry. The transition will be carefully managed to maintain momentum on ongoing activities, ensure all Working Group members are invited and involved, and ensure no work is lost as outputs in progress continue.

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

Closing remarks were provided by the Chair, who thanked all members for their contributions. Regarding the Forum Review, the Chair confirmed that feedback received would be reviewed and incorporated where necessary. Next steps include updating the Forum Terms of Reference and establishing the Steering Committee and Expert Network, with a call for candidates to be issued in over the summer. He noted that the next meeting would be 15 December 2026.

Climate Forum Agenda

9:00 – 09:25	Registration and refreshments

Commencement of Forum at 9.30 AM Sharp

09:30 – 09:35	**Introduction** by Chair, Vasileios Madouros, Deputy Governor, Monetary and Financial Stability
09:35 – 10:35	**Perspectives on Financing the Real Economy Transition** Panellist discussion with Aidan O'Mahony, Head of ESG Advisory - Goodbody and Lorna Devenney, CFO – Bord na Mona

This session seeks to explore the practical challenges and opportunities in financing the real economy transition, bringing together perspectives from leading Irish corporates and the investment community. The discussion will examine how supply-side financing mechanisms align (or misalign) with demand-side transition needs and identify future areas of focus for the Climate Forum in relation to Transition Finance.

10:35 – 11:10	*Break*
11:10 – 11:30	**Working Group Updates** *Data and Disclosure Working Group - Nadya Lazarova and Sarah Moran* *Risk Management Working Group - Ross Allen and Louise O'Mahony* *Capacity Building Working Group – Moyagh Murdock and Damien Lodge*
11:30 – 12:15	**Climate Forum Review** – Feedback and Proposal, CCU
12:15 – 12:30	**AOB and concluding thoughts**