



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Central Bank of Ireland

Climate Action Roadmap

July 2024

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Introduction

The Central Bank Strategic Plan 2022 – 2026, sets out our commitment to act as a socially responsible and sustainable organisation and to strengthen the resilience of the financial system to climate-related risks and its ability to support the transition to a low-carbon economy. This commitment is given in the wider context of the Government’s Climate Action Plan (CAP) and the obligations on public sector bodies as set out in the Public Sector Climate Action Mandate (“Mandate”). The Central Bank Climate Action Roadmap (“Roadmap”) sets out how the Bank will aim to meet these commitments.

Progress against last year’s Roadmap Key Objectives are recorded in the Bank’s 2023 [Safety, Health and Sustainability Performance report](#). This document demonstrates the evolution of the Roadmap, to meet more specific requirements from the Mandate and as captured in the work of the Bank’s Sustainability Taskforce.

The Roadmap is developed across three strands:

- i. How We Are Organised;
- ii. Our Ways of Working; and
- iii. Playing Our Part.

1.0 How We Are Organised

The Bank established a Sustainability Taskforce (the Taskforce) to lead and coordinate the delivery of the Bank's strategic objective to "deliver on our commitment to act as a sustainable organisation" and develop the Bank's strategic operational approach to sustainability. With membership comprising of representatives from across the organisation, the responsibility of the Taskforce is to support the delivery of the Bank's Climate Action Roadmap and ensure alignment with the Government's CAP. The Bank has also appointed a Climate and Sustainability Champion to lead the work of the Taskforce and an Energy Performance Officer.

2.0 Our Ways of Working

2.1 Our Targets

The Mandate sets key targets for emissions reduction and energy-efficiency for the Central Bank of Ireland:

- 51% reduction in GHG emissions by 2030 (2016 – 2018 average baseline)
- 50% energy efficiency improvement by 2030 (2009 baseline).

The Bank is committed to achieving these by targeting continual improvement and working to a number of certified international standards, including ISO 50001 for energy management.

2.1.1 Short Term Actions (2024)

- Monitor Building Management Systems (BMS) to gather Significant Energy User data from plant and equipment.
- Engaging with energy teams to identify, measure and record opportunities for improvement.
- Facilitate performance evaluation processes (e.g. internal and external audit programmes) to validate energy efficiency activities and identify areas of further improvement and energy optimisation.

- Promote energy efficiency awareness by hosting annual Energy and Sustainability days.

2.1.2 Long Term Actions (2025 - 2030)

- Maintain ongoing continual improvement cycle through continued certification to internationally recognised standards ISO 14001, ISO 45001 and ISO 50001.
- Examine new ways to decarbonise (e.g. Solar PV, District Heating, Heat pumps, etc.).
- Ongoing review of desk and space requirements to achieve space optimisation.

2.2 Travel

Key Mandate targets require the Bank to:

- Promote the use of sustainable travel with alternatives to personal vehicle use with the view of achieving the National Transport Authority's Smarter Travel Mark.
- Phase out the use of parking in buildings that have access to a range of public transport services.

2.2.1 Short Term Actions (2024)

- Explore alternative personal vehicle use and incentive options for inclusion in the Bank parking policy (e.g. car-pooling and bi-annual bike doctor/bike mechanic visits).
- Review and update the Travel Policy to include sustainability criteria, including personal vehicle use and flight transaction considerations.

2.2.2 Long Term Actions (2025 -2030)

- Embed travel awareness into Climate and Sustainability awareness training for staff.

2.3 Green Public Procurement

Key Mandate Targets require the Bank to:

- Implement Green Public Procurement, including green public procurement training.

2.3.1 Short Term Actions (2024)

- Implement sustainability into procurement processes defining green criteria for specifications, including processes for significant projects.

2.3.2 Long Term Actions (2025 -2030)

- Embed sustainability criteria across all Bank procurement processes.

2.4 Waste

Key Mandate Targets require the Bank to:

- Terminate the use of single use plastic across the Bank.
- Eliminate single use plastics from events organised, funded, or sponsored by the Bank.
- Review paper-based processes, evaluating the opportunities for digitisation, reducing overall paper consumption.

2.4.1 Short Term Actions (2024)

- Promote the Bank's 'Think before you print' campaign.
- Eliminate single use items by not permitting their use on Bank premises and at Bank events.
- Measure food waste from events organised by the Bank to identify waste reduction opportunities.

2.4.2 Long Term Actions (2025 -2030)

- Examine opportunities for recycling shredded banknotes.

- Measure the Carbon footprint of Bank operations, beginning with the kitchen, analysing data to increase energy efficiency optimisation.

2.5 Investments

Key Mandate Targets require the Bank to:

2.5.1 Short Term Actions (2024)

- Publish our climate-related financial disclosures by end H1-2024.
- Increase our allocation to green, social and sustainability (GSS) bonds to a target of €2bn (nominal equivalent) in the Investment Assets by the end of 2024.

2.5.2 Long Term Actions (2025 -2030)

- Report annually on progress made in our commitment to incorporating sustainable investment principles.
- Complete the process of replacing our existing corporate equity benchmark with an EU Paris-aligned Benchmark, by Q1 2026.

3.0 Our People

3.1 Training and Workshops

Key Mandate Targets require the Bank to:

- Incorporate appropriate climate action and sustainability training (technical and behavioural, including green procurement training) into learning and development strategies for staff.
- Organise staff workshops to engage on climate issues, including a focus on decreasing the organisation's carbon footprint.

3.1.1 Short Term Actions (2024)

- Develop & deliver climate action leadership training.
- Develop a green procurement-training program.
- Develop and introduce mandatory online Environmental, Health and Safety training for all staff.
- Hold a Sustainability Awareness Day.

3.1.2 Long Term Actions (2025 -2030)

- Organise annual Sustainability awareness events.
- Facilitate the roll out of Climate and Sustainability awareness training to all staff, through the Bank's Learning Management System.

3.2 Establishing Green Teams

Key Mandate Targets require the Bank to:

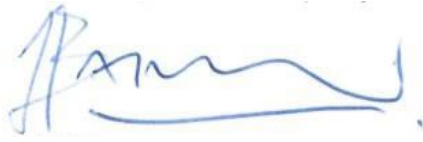
- Establish and resource Green Teams, reporting to senior management, to become integrated drivers of sustainability in every public sector body.

3.2.1 Short Term Actions (2024)

- Facilitate the coordination of Green Teams, promoting awareness and engagement across networks and the sharing of key learnings.
- Hold a Green Team Volunteer day.

3.2.2 Long Term Actions (2025 -2030)

- Support Green Teams to collectively develop and implement sustainability initiatives.

A handwritten signature in blue ink, appearing to read 'Gabriel Makhlouf', with a horizontal line underneath.

Governor Gabriel Makhlouf, on behalf of the Central Bank of Ireland Commission



T: +353 (0)1 224 5800
E: publications@centralbank.ie
www.centralbank.ie



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