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Science and Policy Conference on Transitioning Away from Fossil Fuels, Santa Marta,
Colombia, April 24-27, 2026

Central Banks & the Transition Away from Fossil Fuels

Workstream Agenda

The goal of the workstream is to identify the positive contribution that central banks can make to accelerate the transition away from fossil fuels and strengthen financial stability.

The workstream will take place in-person and online, in English.

The workstream is organised by Beatriz Beccari (LINGO), Isabelle Jiani Zheng (CEP), Kjell Kühne (LINGO), Philippe Ramos (LINGO) and Nick Robins (WRI).

Nick Robins and Isabelle Jiani Zheng are Co-Chairs

Friday 24 April - Opening Online Symposium

09.00-09.15 1. Welcome

- Nick Robins and Isabelle Jiani Zheng (Co-Chairs)

09.15-10.15 2. The Strategic Challenge for Central Banks

Central banks have worked for more than a decade to manage climate risks across their core mandates of price stability, financial stability, macro- and micro-prudential oversight as well as wider development goals. What has been learned for how central banks can now support the orderly transition away from fossil fuels and scale-up of clean energy to fulfil their mandates and contribute to climate and development goals?

Initial interventions of 10 minutes followed by discussion:

- Ma Jun, Founder and President, Institute of Finance and Sustainability; Chairman, China Green Finance Committee; former Co-chair, G20 Green Finance Study Group (by video)
- Jesus Bejarano, Director of Applied Macroeconomic Analysis Department, Banco de la República, Colombia
- Soledad Núñez, Deputy Governor, Banco de España

Moderator: Nick Robins, Senior Director, Climate Finance, World Resources Institute (WRI) & Co-Founder, Carbon Tracker



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10.15-11.15 3. Addressing Systemic Risks and Opportunities for Stability

Central banks have adapted their toolbox of levers to address the risks to price, economic and financial stability posed by dependence on fossil fuels, along with the micro-prudential dimensions of risks. How can the shift to a clean energy economy boost fundamental economic and price stability by removing repeated oil and gas shocks? What can be learned from developments such as the NGFS scenarios, the setting of prudential expectations for banks, the pricing of climate and transition risks for enhanced action for TAFF?

Initial interventions of 10 minutes followed by discussion:

- Santiago Lorenzo, Head of Climate Change Economics Unit, UN Economic Commission for Latin America and the Caribbean
- Irene Heemskerk, Head of the Climate Change Centre, European Central Bank
- Sarah Amorim Torres, ESG Deputy Advisor, Banco Central do Brasil

Moderator: Isabelle Jiani Zheng, Fellow, Council on Economic Policies.

11.15-12.15 4. Supporting the Transition

The primary role for accelerating the energy transition rests with governments. Central banks can also enhance the role of the financial system to mobilise capital for the transition, notably where their mandates include secondary objectives of supporting economic development. What can be learned from practical experience and research proposals for central banks to support the transition, particularly in fossil fuel dependent economies (such as targeted refinancing windows, green monetary policy)?

Initial interventions of 10 minutes followed by discussion:

- Professor Eric Monnet, Paris School of Economics
- Jwala Rambarran, former Governor Central Bank of Trinidad and Tobago
- Elias Albagli, Director, Monetary Policy Division & Chief Economist, Central Bank of Chile

Moderator: Professor Ulrich Volz, SOAS, University of London.

12.15-12.30 5. Close and Preview of Events on 25 & 27 April





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Friday 24 April - In Person Roundtable

12.30-13.30 Lunch

13.30-16.00 Central Bank Workstream Roundtable: Session 1

- Introductions and Goals: 30 minutes
- Presentation of 4 x15 minute presentations on critical issues and options followed by discussion.

16.00-20.00 Plenary

Saturday 25 April - In Person Roundtable

08.00-09.30 Plenary (Photo, Overview and the Big Picture)

09.30-12.30 Central Bank Workstream Roundtable: Session 2

- Presentation of 7 x 15 minute presentations on critical issues and options followed by discussion.

12.30-14.00 Lunch

14.00-16.30 Central Bank Workstream Roundtable: Session 3

- Lessons Learned from the Roundtable
- Finalisation of suggested options for central banks
- Next steps to build a strategic research, policy and action agenda

16.30-18.00 Closing Conference Plenary



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Current List of In Person Presentations

Session 1: Learning from Experience in Latin America and the Caribbean

i. Reshaping the financial conditions under which the transition takes place in SIDS

Jwala Rambarran, former Governor Central Bank of Trinidad and Tobago.

ii. Strengthening the Central Bank Toolkit: Brasil's Experience

Sarah Amorim Torres, ESG Deputy Advisor, Banco Central do Brasil.

iii. Strengthening the Central Bank Toolkit: Colombia's Experience

Jesus Bejarano, Director of Applied Macroeconomic Analysis, Banco de la República, Colombia

iv. The Next Phase in Central Bank and Financial System Action for the Transition

Santiago Lorenzo, Head of Climate Change Economics Unit, UN ECLAC, Chile

Session 2: Innovative International Approaches to Central Banks and the Transition

v. A Central Bank Climate Bail-Out Plan

Kjell Kühne, Founder, LINGO, Mexico

vi. Carbon Reward, a policy proposal for Carbon Quantitative Easing by Central Banks

Delton Chen, Founder, Global Carbon Reward, Australia

vii. Rewiring Global Climate Finance: Climate Reserve Assets and an International Climate Fund

Vanessa Wahrheit, Goldman School of Public Policy, UC Berkeley, USA

viii. Evolutionary Monetary Policy: Refinancing, Bifurcated Interest Rates and Green QE

Frank Van Gansbeke, Founder, Beyond Bretton Woods & Resident Scholar, Middlebury College, USA

ix. Building Effective Fiscal-Monetary Coordination for the Transition

Theo Harris, New Economics Foundation, the UK

x. The Central Bank Role In Overcoming Debt in Fossil Fuel Exporters in the Transition

Anahí Wiedenbrug/Fernando Morra, International Institute for Sustainable Development, Argentina

xi. Reforming Credit Ratings to Support the Transition: The Role of Central Banks

Anderson Lee/Nick Robins, World Resources Institute, USA/UK





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Monday 27 April - Final Online Event

09.00-10.30 Online High Level Roundtable on the Financial System and Central Banks

This session will present the conclusions of the Central Bank Workstream as an input to the intergovernmental First Conference on Transitioning Away from Fossil Fuels (28-29th April).

It will explore how to continue to develop a research, policy and action agenda on the role of central banks in TAFF through 2026 and beyond, identifying practical steps for implementation as part of the delivery of central bank mandates.

Moderator: Nick Robins, Workstream, Co-Chair

Overview of Workstream Findings and Recommendations: Nick Robins, 5-7 minutes

Initial interventions of 5-7 minutes followed by a forward looking discussion:

- Rachel Kyte, UK Special Representative on Climate
- Yann Marin, Secretary-General, Network for Greening the Financial System (NGFS)
- Avinash Persaud, Special Adviser to the President of the Inter-American Development Bank
- Luiz Awazu Pereira da Silva, Cetex, former Deputy General Manager of the Bank for International Settlements
- Clarisse Murphy, Reclaim, Co-Coordinator of the Sustainable ECB Coalition
- Isabelle Jiani Zheng, Fellow, Council on Economic Policies: Central Bank Workstream Co-Chair
- Kjell Kühne, Director, Leave it in the Ground Initiative (LINGO) & Co-Host of the Global Science & Policy Conference on Transitioning Away from Fossil Fuels

The government conference takes place on April 28-29.



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