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ANNEX

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

Work Stream Concept Note & Agenda

Background

The transition away from fossil fuels is already starting to impact the operations of some central banks. It will have profound implications on their future policies and activities, as recent NGFS work on potential macroeconomic and financial risks associated with different transition pathways (including delayed or disorderly adjustment) has highlighted. These implications cover five key areas:

a. Financial Stability

How could the phase out of fossil fuels and scale up of clean energy impact short- and long-term financial, and wider economic stability? Are there critical 'Minsky Moments' that need to be evaluated as well as risks of financial turbulence and distress (for example around stranded assets)? How can central bank analysis of growth, employment, trade and regional dynamics inform assessments of macroeconomic adjustment under different transition pathways?

b. Monetary Policy

How could the phase out of fossil fuels and scale up of clean energy impact price dynamics as well as interest rates? Here, the recurrent volatility of fossil fuels ('fossilflation') needs to be connected with the monetary policy implications of the transition (and physical impacts). In addition, the capital intensive nature of the clean energy transition requires greater attention to the impact of monetary policy on the cost of capital (and the potential need for differentiated financing conditions across sectors). How can central banks better incorporate the transition away from fossil fuels in collateral frameworks and corporate/sovereign bond purchasing activities?

c. Prudential Policy

How could the phase-out of fossil fuels and scale up of clean energy impact on the risk of financial institutions and assets across Basel's 3 pillars? What are the lessons from central bank stress test exercises? How can central banks best assess the role of transition plans of key actors (notably banks, insurers and pension funds, dependent on jurisdiction) within existing supervisory frameworks, including just transition components? A related question is if and how credit rating methodologies need to be improved or complemented to support the phase-out of fossil fuels and scale-up of clean energy.



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d. Interactions with Government Policy

Many central banks have primary or secondary objectives to support government economic policy, and this now includes the energy transition. How do different central banks interpret their mandates when interacting with government-led transition policies? Where could central banks support government efforts in the diversification of economies away from fossil fuels or stabilize the energy transition through preferential capital for clean energy solutions?

e. Own Operations

How can central banks support the transition away from fossil fuels through their non-monetary policy portfolios? How can they work with other asset owners to speed up the transition and manage transition risks?

Format

The workstream forms part of the Science and Policy Pre-Conference of the Santa Marta Conference, its “Academic Chapter”. The aim of the sessions is to share experience in analysis, research and policy action on the above mentioned and other areas and develop insights on where individual central banks as well as networks (such as the NGFS) could fulfil their mandate given the urgency of the transition away from fossil fuels.

- In-person and online, Closed-door, Chatham House Rule sessions. Discussions are non-attributable and will not be reported without the explicit agreement of participants.
- Small technical group to enable depth of discussions

Expected Outcomes

- Identification of research gaps and modeling challenges
- Proposed scenario extensions or pilot exercises
- Clarification of key transmission channels and risk mechanisms
- Methodological questions to be addressed
- A shared understanding of where existing tools perform well and where they could be extended or complemented
- Any documentation or follow-up would occur only at the initiative of participating institutions



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Agenda

Global Science & Policy Conference on Transitioning Away from Fossil Fuels

A Just & Orderly Transition Away from Fossil Fuels: Harnessing the Role of Central Banks Workstream

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)

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 6 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

Monday 27 April - Final Online Event

09.00-10.30 Online High Level Closing 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.



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

Initial interventions of 5-7 minutes followed by 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, Central bank campaigner, Reclaim Finance
- 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, some participants may be invited to attend that event and an expression of interest to attend can be registered [here](#).



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