



Reducing Climate Risk in Low-Income Communities

Join us on **November 19** for an engaging conversation on finance strategies for increasing the resilience of communities most impacted by climate change. Hosted by the **Federal Reserve Bank of New York**, in partnership with the **Climate Safe Lending Network**, this event is also part of [London Climate Action Week](#). Speakers include: **Kevin Stiroh**, Executive Vice President of the Federal Reserve Bank of New York, **Audrey Choi**, Chief Marketing Officer and Chief Sustainability at Morgan Stanley, **Mijin Cha**, Assistant Professor, Urban and Environmental Policy at Occidental College, and **James Vaccaro**, Interim Director, Climate Safe Lending Network.

[Sign Up to Attend](#)





Climate Change: Four Priorities for Banks

Jesse Griffiths, Executive Director of The Finance Innovation Lab and Climate Safe Lending Network Design Team Member, described **four key priorities for banks to fulfill their true purpose to help people and planet thrive, and become part of the solution to the climate emergency**. These priorities were presented during an event co-hosted by the Institute of Banking and Finance in Singapore and the Chartered Banking Institute.

Find out what these key priorities are and steps your bank can take to enact them.

[Read this presentation summary](#)



UNFCCC Race-to-Zero November Dialogues Programme

Although [net zero commitments](#) have doubled in the past year, as reported by the United Nations Framework Convention on Climate Change (UNFCCC), this is only the beginning for "reducing emissions while simultaneously building resilience and regenerating nature."

From November 9-19, UNFCCC partners from all over the world will participate in **Race-to-Zero Dialogues to launch the Climate Action Pathways**. These dialogues are critical for defining the plans for bringing about the systemic changes necessary for cutting carbon emissions to zero across 10 key sectors, including finance.

[Find out how you can take part in these dialogues](#)



Financing a Net-Zero Economy

On October 19 Ceres published [Financing a Net-Zero Economy: Measuring and Addressing Climate Risk for Banks](#). This report investigates banks' climate-related financial risks and their exposure to a disorderly transition.

A key finding of this report is that a majority of bank lending is in climate-exposed sectors. Ceres provides a blueprint for bank action that includes recommendations for how banks can discuss their climate risk exposure and mitigation strategies they can use to address this risk exposure and broader climate-related social impact.

Underlining the urgency for taking action the report states: *"Engagement only reduces risk if it leads to target setting and emissions reductions by clients, so banks need accountability mechanisms to ensure this occurs."*

[Read the report](#)



UNEP FI Keynote Address on Increasing Green Finance

On **October 14**, **Christine Lagarde, President of the European Central Bank**, delivered the **keynote address for UNEP FI**. During her remarks, Ms. Lagarde noted that more needs to be done to address the impact of climate change. She noted the important role that regulators and legislators can play in increasing investment in green projects and developing taxonomies for what is and isn't considered green.

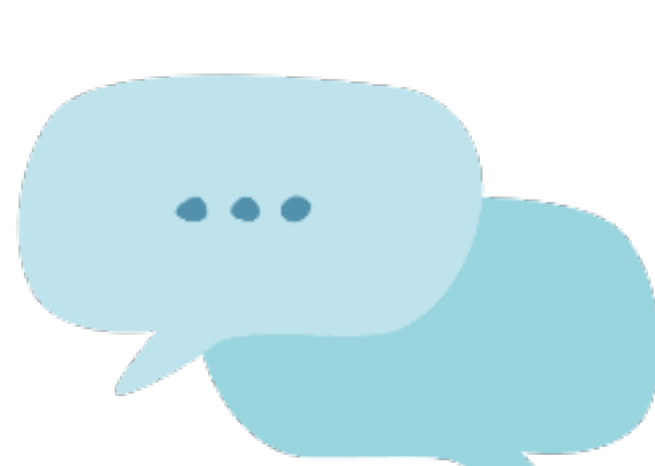
Ms. Lagarde ended her speech with a fundamental question for bankers to ponder: *"...[Are] we not taking excessive risk by simply trusting mechanisms that have not priced the massive risk of [climate change]?"*

[Watch this keynote address](#)



Making the Case for Climate Action

On **November 1**, a [legal case was settled in Australia](#) that has the potential to **spark more climate change risk litigation around the world**. Mark McVeigh, a 24 year-old investor, brought a lawsuit against his \$41 Billion pension fund for not doing enough to protect his retirement savings against the impact of rising global temperatures. This settlement has resulted in a commitment by the pension fund to achieve net zero emissions in its portfolio by 2050. Since Australia is the second most litigated jurisdiction in the world for climate disputes, this case serves as an important test of whether money managers have a fiduciary duty to take climate risks into account in making investment decisions.



We look forward to staying in touch and bringing you the latest news and insights from the Climate Safe Lending Network and from the world of climate finance.

Contact us at connect@climatesafelending.org to share your comments.



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