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News release

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Mark Carney appointed by Prime Minister as Finance Adviser for COP26

The Governor, Mark Carney, has today been appointed as the Prime Minister's Finance Adviser for COP26 to help build a sustainable financial system to support the transition to a net zero economy.

His key focus will be mobilising ambitious action from across the financial system needed to help achieve the 1.5°C goal of the Paris Agreement. This will include building the frameworks for financial reporting, risk management and returns to bring the impacts of climate change to the mainstream of private financial decision making and to support the transition to a net zero economy.

The Governor said: "I am honoured to have been appointed by the Prime Minister as the finance adviser for COP26 in Glasgow. The combination of these critical meetings and the UK's global leadership in financial services provides a unique opportunity to address climate change by transforming the financial system. To seize it, all financial decisions need to take into account the risks from climate change and the opportunities from the transition to a net zero economy. The UK has a plan to do just that, and I look forward to working with the private sector, HM Government, the Bank of England and all stakeholders to help make this promise of sustainable finance a reality."

Meeting the goals agreed in the Paris Agreement requires a fundamental shift in the global economy. The financial sector will play a critical role in achieving commitments to net zero. A sustainable financial system can accelerate and smooth the transition to a net zero economy by funding private sector initiatives and amplifying the effectiveness of government climate policies.

Central banks can help build the foundations so that the financial sector can both manage the risks and seize the opportunities around climate change. By doing that, financial markets will amplify the effects of climate policy by pulling forward the necessary adjustments.

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Notes to editors

- The full announcement can be found here: <https://www.gov.uk/search/news-and-communications>
- Terms of reference for the role can be found here: <https://www.bankofengland.co.uk/-/media/boe/files/news/2020/january/prime-ministers-finance-adviser-for-cop26-terms-of-reference.pdf>
- Full details of the work of the Bank on climate related issues can be found here: <https://www.bankofengland.co.uk/climate-change>
- The Governor first spoke about the financial risks from climate change in 2015: <https://www.bankofengland.co.uk/speech/2015/breaking-the-tragedy-of-the-horizon-climate-changeand-financial-stability> Since then, he has regularly spoken about developing a sustainable financial system, including at COP25 in Madrid: <https://www.bankofengland.co.uk/speech/2019/mark-carney-panellist-at-25-annual-conference-of-the-parties-madrid>