

Please note: Strict Embargo: Irish Time 4pm, Monday, December 12th (Time of Global Announcement in London & New York)

News Release

Trinity College Dublin sells off fossil fuel stocks & takes part in global Divest-Invest announcement in London & New York, joining worldwide pledge to collectively divest over five trillion dollars from fossil fuel industry.

*[**Photos of Students, Provost & Carbon bubble here**](#)(click link)*

[Students available for interview \(contacts below\)](#)

Dublin, December 9, 2016 - Trinity College Dublin has joined the global fossil fuel divestment movement at a major announcement made jointly in London and New York today [December 12th, 2016]. This announcement, organised by the Divest-Invest Initiative, has committed to collectively divest over \$5 trillion from fossil fuel assets. Trinity is the first university in Ireland to sell off its oil, coal and gas investments. Trinity's decision to divest is in response to a 15-month student campaign, entitled 'Fossil Free TCD'. At today's [December 12th, 2016] announcement Trinity joins 677 institutions and 58,399 individuals who have pledged to divest from fossil fuels and promote renewable energy and climate solutions. They include governments and investors from 77 countries including banks, pension funds, insurance companies and institutes in the health, education, philanthropy and faith sectors.

Trinity student and member of the Fossil Free TCD campaign, Áine O'Gorman spoke at the London event alongside leading UK financier Helena Morrissey.

Fossil fuel combustion is the leading cause of human induced climate change.

Furthermore, as Áine O'Gorman explained, "Fossil fuel companies have spent vast sums of money funding climate change denial – in the face of clear scientific evidence to the contrary – and ensuring that the status quo around fossil fuel consumption is maintained."

The World Health Organisation estimates that climate change is already claiming 150,000 lives per year. One year ago today, world leaders agreed that global warming must be limited to well below 2 degrees (above the average pre-industrial temperature) if we are to prevent catastrophic climate change. However, a recent study by Oil Change International found that we will already exceed 2 degrees of warming if all the carbon in the fossil fuel industry's current operating wells, fields and mines is burned.

Trinity students have joined students from all over the world in calling on universities and other institutions to stop funding the cause of climate change. Last year, Maynooth University examined its investments and found that it did not invest in fossil fuels. It also committed to remaining free of fossil fuel stocks in future. NUI Galway have now committed to consider fossil fuel divestment, with a decision expected in February 2015.

The Provost of Trinity College Dublin, Dr Patrick Prendergast said: "This is a proud day for Trinity College Dublin, the first university in Ireland to sign up to fossil free divestment. Our

decision puts the University at the forefront of sustainability and institutional fossil fuel divestment nationally. Trinity intends to play our part in delivering the Paris Agreement.”

Trinity Students’ Union President, Kieran McNulty added: “We in the Students’ Union are delighted at the college's decision to divest from fossil fuels. I hope this spurs on other institutes in Ireland to divest and shows our politicians that we need more ambition from them.’

Fossil Free TCD spokesperson, Deirdre Duff, concluded: “If the fossil fuel industry follows its business plan, vast areas of our planet will become uninhabitable. It’s that simple. By divesting we are singling out fossil fuel companies as dangerous, reckless, rogues whose actions threaten millions of human lives.”

Trinity has committed to sell over €6 million of investments in fossil fuel companies. The share price of fossil fuel companies assumes that their proven fossil fuel reserves will be consumed. However the industry has around five times more carbon in these reserves than can be burned if warming is to be limited to 2 degrees as agreed by Governments. Thus, leading financial experts, including the Governor of the Bank of England, Mark Carney, have highlighted the risks of fossil fuel resources becoming ‘stranded assets’ representing a dangerous ‘carbon bubble’. Thus fossil fuel divestment is not only an ethical decision but is also financially prudent.

Ends

Fossil Free TCD spokesperson & student, Deirdre Duff, contact 087-6499457, deduff@tcd.ie

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About Divest-Invest

Divest-Invest is a global coalition that responds to climate change by encouraging people, groups and institutions to divest from fossil fuels and invest in climate solutions: www.divestinvest.org for more information.

Photo Caption Trinity Students and Provost throw away the Carbon Bubble Trinity leaps towards a Fossil Free Future

Image 1: Left to Right

[Back] Kieran McNulty (SU president) & Fossil Free TCD students, Hugh Weldon, Catherine Hearn, Cillian Crosson, Dean Rickaby, Eoin Elliott, Brian Farrell, Peter Fletcher, Ciara Barry,

[Front] Colm Tong, Áine O’Gorman, Dr Patrick Prendergast [Provost] Deirdre Duff, Julie Fitzsimmons

Image 2: Left to Right: Colm Tong, Áine O’Gorman, Dr Patrick Prendergast [Provost] Deirdre Duff, Julie Fitzsimmons

Image 3: Left to Right: Colm Tong, Áine O’Gorman, Dr Patrick Prendergast [Provost] Deirdre Duff, Julie Fitzsimmons