Dear Minister Noonan,

Re: Divesting the Ireland Strategic Investment Fund from Fossil Fuels and Reinvesting in a Renewable Energy Future

Evidence is mounting about the urgent need to phase out fossils fuels and phase in renewables if we are to achieve the goal of the Paris Agreement to limit global warming to well under 2°C. However, fossil fuel companies repeatedly assert their intention to exploit and explore well into this century. If they are allowed to fulfil their current business plans the temperature limits adopted by political leaders in Paris will be impossible to achieve. To continue to invest in fossil fuel companies is to encourage and enable these plans. Investment decisions being taken now, including in relation to current investments of Irish taxpayers’ money in fossil fuel companies via the Ireland Strategic Investment Fund (ISIF), are critical in determining whether the Paris Agreement commitments can be met.

Switching investments from fossil fuels to renewables is an essential part of a just and orderly transition in pursuit of the climate goals agreed in Paris, which requires managed decline of the fossil fuel industry to begin now. Furthermore, unwinding fossil fuel investments makes increasing financial sense. Expert analysis indicates that fossil fuel investments risk becoming “stranded assets” of little or no value as the world moves to carbon free fuels. At the same time, investments in renewable energy and other climate solutions are performing strongly.

On behalf of my constituents, I am asking you to ensure that divestment of the ISIF from fossil fuels and adoption of a 100% renewables policy for energy investments for the Fund, are key outcomes of the ongoing review of the ISIF’s investment strategy. These actions would also be substantive steps toward greater policy coherence, and a much needed signal by the Irish Government of its intentions to meet its commitments under the Paris Agreement.

Yours sincerely,