

# Opening Statements

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Finance Committee

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I would like to thank members of the Finance Committee for the opportunity to speak here today and for the openness and willingness of all the members to engage on the important issue of fossil fuel divestment.

There's been a lot of criticism going around of the so called 'new politics' in the current set up and in some ways rightly so, but I wouldn't have had the opportunity as an Independent rural TD in opposition to present a piece of legislation like this today and in a timely manner which this Committee has help facilitate by ensuring the Bill reached scrutiny stage not too long after Second Stage.

I'll just be saying a few words about the importance of the Bill and its contents and leave the more technical aspects to the experts in the field who will also be presenting today. Thanks as well to Mr. Kingsmill Bond and Trocaire for the incredible support and work put in to raise awareness of fossil fuel divestment and the progression of the Bill through its different stages.

As you may be aware from the explanatory memorandum, the Bill seeks to compel the ISIF to divest its assets from fossil fuel companies over the period of five years.

I wanted to make it clear that this Bill has not been brought forward to single out or castigate the ISIF or to use the ISIF in any way as a platform to attack political ideologies of any parties here today.

It is about highlighting the urgent need for all policies to align with the agenda set out in the Paris Agreement. This is not altruism. It is both our moral obligation and an existential expediency. This is also not about constraining investment and policy decisions; it's about shifting policy and investment focus away from the technologies and industries that must be phased out if we are to protect civilisation as we know it, and ensuring scarce public resources are invested in the technologies, industries and jobs of the future.

It's about sending a message to the public and the private sector in Ireland, large and small, that the Oireachtas is taking the risks posed by climate change seriously and will act to protect people and the State from those risks. It is also about demonstrating to the international community that Ireland stands by the commitment it made to the Paris Agreement and that it will be a serious player in the emerging green global economy.

You may ask why a rural TD like me would be interested in bringing forward a piece of legislation like this but the answer is simple. It's about climate justice. Climate change affects everyone but not all equally.

Climate justice on a domestic level means local communities, particularly rural and isolated communities having a stake in future energy projects which will have an impact on their communities. We need to empower communities to engage with and defend themselves during the transition to a low carbon economy. If rural TDs like myself don't join the debate on climate change mitigation now then we may continue to be left behind by national policies and decisions which disproportionately affect our communities.

I also feel very strongly that Ireland has an obligation, a duty and a moral imperative to concern itself with the plight of disadvantaged communities in poorer countries already feeling the effects of climate change and who are disproportionately affected by climate change while having no recourse to mitigate against the effects of climate change.

As I highlighted in the debate in January and in my written submission to the Committee in recent weeks, I would be happy to work with colleagues on the Bill at Committee Stage to address any technical issues with regard to definitions and how to ensure the Bill serves to advance decarbonisation agenda in Ireland and avoid unintended consequences.

Thank you.

WORDS: 662