

## Time to Start Watching Financial Investments

It was a glorious, sunny, albeit chilly weekend in Tramore - I was lucky to be home for the few days of sunshine and a catch up with family and friends. As I was there in the sea on Sunday, coaching the youngsters from the T-Bay surf club, I was reminded yet again of how blessed I am to be able to call Waterford my home.

Of course, as usual, it was a social few days, with many a conversation had over the course of it. What was a little different for me this weekend though, was the content of my chats. Often, with my nearest and dearest, it's the usual banter - a bit of gossip, touching base on all the news, who's doing what and the likes. Of course, the talk wanders into the arena of politics and world affairs from time to time, but this weekend the most focussed-on topic has been, for me, the European Investment Bank (EIB).



With much of my life spent working as an environment and peace activist, my focus was, and still is, on trying to create sustainable environmental and social change. Part of my perspective on that has matured through my work over the past few years, as my knowledge deepens. Yes, we absolutely need every single person to make changes to the way they live, in order to create that global environmental change we need for the survival of humankind. We also need the continued pressure and support of mass international protest and demands on politicians for real action and leadership on climate. But most fundamentally, we need system change.

The report on Friday, that the EIB will end financing for fossil fuel energy projects from 2022, is massive news. Massively good news for a change. The EIB are the world's largest multilateral lender. You may not, like most, be the sort of person who pays close attention to the day-to-day workings of international or even national financial institutions. But the way money is moved around, and where it is invested nationally and internationally, is of fundamental importance. The saying money makes the world go around has never been more true. If the world, as we know it, is to keep on going around, the appropriate use of 'big' money is absolutely of the most pressing importance if we are to secure all-Ireland and international energy security going forward. If you've never paid attention to decisions made by the European Investment Bank, now is the time to start.

This truly is 'massive' news, in every sense of the word. It heralds an end to the institutional financing of fossil fuel energy projects and acknowledges that, as the President of the EIB, Werner Hoyer, said: "climate is the top issue on the political agenda of our time."

When the news was released, I said I was hopeful and guardedly optimistic that on the home front, it will put a halt to the Shannon LNG project. The Shannon liquid natural gas (LNG) terminal project is one which aims to build a reception terminal for fossil gas that has been liquefied and then shipped to Ireland, before being turned back into a gas and injected into the Irish gas network. The proposed location is Ballylongford, Co. Kerry. If built, it would be the first of its kind in Ireland. In my view, and the views of many, it MUST NOT go ahead.

The Shannon project is planning to import significant amounts of fracked/ shale gas from the US market, despite fracking being banned in Ireland. Fracking is a method of fossil gas extraction that causes even more environmental damage than conventional fossil gas extraction, because it injects large amounts of water underground, thereby wasting water, using possibly cancer-causing chemicals and polluting groundwater. It impacts negatively on the environment, communities and the health of people and wildlife in the vicinity.

Leo Varadkar recently defended the importing of fracked gas by stating that Ireland already imports it from the UK. However, the day after he made those remarks, the UK government announced a ban on fracking. For us to import it would be totally hypocritical.

The EIB Group have committed to unlocking €1 trillion to climate action and environmental sustainable investment in the decade to 2030. That sort of projected investment into clean energy innovation, energy efficiency and renewables on such a massive scale will create real change if it's done properly, with meaningful community consultation. Putting money into action is hugely significant. The EIB truly is, in its own words: 'making a quantum leap' in its ambition. While I do have some concerns about weekend reports that The EIB will continue to lend to fossil gas projects after 2021 as long as they meet strict emissions standards, I am hopeful that the criteria around those standards, with a focus on more environmentally-friendly approaches that are technologically possible, but commercially challenging, will make the Shannon LNG an economically and environmentally unsustainable and unfeasible project.

Overall the news gives me a sense of hope. Of course I'd like to see it put into force before the targeted date of 2022, but I hope that in the meantime, on the home front, it will put a halt to the Shannon LNG project, which has to be seen for what it is - dirty and unsustainable.