The hidden truth: Ireland's role in the global fossil fuel industry

actionaid

Trócaire
TOGETHER FOR A JUST WORLD

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Cover Photo: Lady Justice (Gemma Roche) - a world-renowned symbol of justice, fairness and equality - holding a weighing-scales symbolising the global injustice around the impacts of climate change and the resources to tackle it. With climate breakdown hitting the poorest hardest, global leaders must step up action to break the grip of the fossil fuel industry.
Photo: Mark Stedman.

Inside Cover Photo: Two women meet on small sand dunes, roaring winds battering them with sand. Yet the sand should not be here. Desertification is consuming parts of Southern Ethiopia. Photo: Barnaby Jaco Skinner/Trócaire.

Executive summary

As of June 2024, Irish-based subsidiaries of investment companies held **€31.76 billion** ($34 billion) in fossil fuel investments. This puts Ireland **14th globally** in terms of fossil fuel investment by manager location, alongside economies that have substantial fossil fuel industries. With Switzerland, Ireland is one of the only two jurisdictions with such significant fossil fuel investments without having a major fossil fuel industry of its own, putting Ireland ahead of fossil fuel producers like Brazil, Russia and Kuwait.[1]

How did this come about, given the urgency and scale of the climate crisis? Fossil fuels – comprising coal, oil, and gas – are responsible for over 75% of global greenhouse gas emissions and almost 90% of total carbon dioxide emissions.[2] They are by far the leading cause of climate change. But they remain **incredibly profitable**, as companies and investors seek to extract every last drop of value from an imploding system.

This outcome is facilitated by Ireland's particular Foreign Direct Investment Model. But it is not inevitable; it is the result of specific policy choices. In order to tackle the climate crisis, Ireland needs as a matter of urgency to make different, better policy choices. As the Programme for Government for Ireland warns, 'Time is of the essence as global warning continues' and Ireland needs to take 'decisive action to radically reduce our reliance on fossil fuels'.[3]

Despite their overwhelming contribution to global emissions, fossil fuel companies continue to attract significant financial backing—driven by their enduring profitability. This is starkly illustrated by the case of ExxonMobil, the top fossil fuel investment held by asset managers based in Ireland. In 2023, ExxonMobil reported €33.63 billion ($36 billion) in profit.[4] That is almost twice the GDP of Botswana (€18.1 billion) and nearly three times Namibia's GDP (€11.5 billion).[5]

Ireland plays an outsized role in facilitating investments into fossil fuel companies. In 2023, the investments made into fossil fuel companies by investment managers based in Ireland generated an **estimated 72.5 million** tons of CO_2e. This is more than the CO_2e emissions for the entire country of Ireland[6] – and more than ten times that generated by Sierra Leone.[7]

The climate crisis is here, now, and it is causing disproportionate harm in the Global South. In Bangladesh, rising sea levels and increasingly severe cyclones are displacing coastal communities, with projections indicating that 17% of the entire country could be underwater by 2050. The legally binding Paris Agreement on climate change explicitly acknowledges the importance of tackling private finance. Its three overarching goals are: keeping below 1.5C of warming; increasing adaptation; and making finance flows consistent with low emissions and resilience.

This gives a clear mandate for action: both tax reform and corporate regulation are needed to tackle financial flows, and both nationally in Ireland and at EU level, 'polluter pays' taxes are lacking and regulation of the financial sector remains weak and fragmented. While EU regulation exists, it is designed more to nudge investors toward more sustainable investment practices by increasing transparency and reporting levels than to enforce strict standards. And it is moving in the wrong direction: the recently passed EU Corporate Sustainability Due Diligence Directive excluded investments; and now the EU Commission's Omnibus legislative proposal threatens to undo the limited gains made on climate plans, as well as blocking future attempts for stronger action at national level.

€31.76

billion – amount held in fossil fuel investments by Irish-based subsidiaries of investment companies

14th

Ireland ranks globally for fossil fuel investment by manager location

72.5

million tons – estimated CO_2e generated by the investments made into fossil fuel companies by investment managers based in Ireland in 2023

91%

of investments made into fossil fuel companies by investment managers based in Ireland were to companies that have plans for fossil fuel expansion

Fossil fuel investment is too harmful to remain weakly regulated. If Ireland continues with its current strategy of encouraging FDI at all costs, and relying on weak EU regulation, we are headed for catastrophe. The Inter-governmental Panel on Climate Change has repeatedly warned that every fraction of a degree beyond 1.5°C brings irreversible consequences: collapsed ice sheets, vanishing coral reefs, and extreme weather events that will make vast regions of the planet uninhabitable.[8] And yet, companies are developing oil and gas fields that could push global warming beyond 2°C.[9]

Our research found that **91% of the investments** made into fossil fuel companies by investment managers based in Ireland **were to companies that have plans for fossil fuel expansion.** Ireland cannot afford inaction on this issue.

The figures in this report regarding investment from Ireland are based on new research commissioned by ActionAid Ireland and Trócaire. In the paper, we uncover the scale of fossil fuel investment through Ireland, who the investors are, and in which fossil fuel companies they are investing. We analyse the current regulatory framework and explain why it is inadequate – and moving in the wrong direction. And we make specific recommendations for change, which are summarised below (full list of recommendations can be found on page 19).

Summary of recommendations

Regulate the private financial sector: Ireland must end its outsized role as an enabler of destructive fossil fuel investment. Ireland should introduce a strong gender-responsive national human rights and environmental due diligence framework which includes the regulation of investors with respect to human rights and the environment and climate. The transposition of the EU Corporate Sustainability Due Diligence Directive could achieve this if financial services are included and the current attempt to undermine the Directive via the Omnibus proposal is rejected.

Ireland should prohibit investments by Irish companies and Irish-based subsidiaries of multinational investment companies in fossil fuel expansion and require investors to implement climate transition plans consistent with a 1.5°C climate limit.

Endorse the Fossil Fuel Non-Proliferation Treaty: Ireland should endorse developing a Fossil Fuel Non-Proliferation Treaty to curb fossil fuel expansion and commit to a fair and funded phase out of fossil fuels.

Support tax justice: Ireland should support bold and fair new global tax rules through the UN Framework Convention on Tax, should adopt all OECD Base Erosion and Profit Shifting (BEPS) measures, and should conduct an updated and comprehensive spillover analysis of its tax policy. Ireland should take coordinated action globally, at the EU level and domestically to introduce a range of new taxes to mobilise finance needed for climate justice, based on 'polluter pays' and social equity principles such as wealth taxes for the highest earners, climate damages tax on investors, fossil fuel production taxes and levies on aviation and shipping.

Finance a just transition: Ireland must also meet its fair share of climate finance obligations under Article 9.1 of the Paris Agreement, and pay our ecological debt to the Global South. Ireland should support debt cancellation for countries on the front lines of the climate crisis, commit to a new UN Framework Convention on Sovereign Debt, moving debt negotiations from the IMF to the UN, and to a debt workout mechanism that is fully representative and fair.

Introduction: A world on fire

"On the current course, the average temperature increase by the end of this century would be 3° Celsius, and the world's ecosystems – the air, the food, the water, and human life itself – would be unrecognisable, with the right to food being comprehensively threatened by climate change."[11]

Volker Türk, United Nations High Commissioner for Human Rights

The data below was produced by Profundo and extracted from Banking on Climate Chaos and Investing in Climate Chaos (IICC), using reputable financial databases, as well as fund disclosures and SEC filings for a selection of pension and sovereign wealth funds. The detailed methodology used by Profundo is contained in the notes.[10]

The world is literally burning. 2024 was the warmest year on record and each year brings a fresh litany of disasters – from destructive wildfires reducing homes and forests to ash, to devastating storms and floods washing away livelihoods and claiming lives. Climate catastrophe is no longer a distant threat – it is our present reality.

The costs of climate breakdown are overwhelmingly being paid by those with least responsibility for causing it. The Global North is responsible for 92% of all excess global carbon dioxide emissions, with the Global South responsible for a mere 8%.[12] The estimated contribution to global emissions of the entire continent of Africa – all 54 countries – is calculated at just 4%.[13]

While images of the most recent climate-driven disaster to happen in European or other wealthy countries dominate media reports, similar climate-driven disasters have had devastating consequences in the communities of the Global South for decades, continuing today. In 2024, deadly fires swept through the Amazon[14] – the lungs of the planet – accelerating biodiversity collapse and displacing many Indigenous communities.[15] Extreme heatwaves in India[16] and Pakistan[17] saw temperatures soar past 50°C, killing workers and forcing millions indoors as land became unworkable.[18]

To remain within the 1.5°C limit, at least 60% of oil and gas reserves and 90% of coal reserves must remain unextracted.[19] But driven by profit, companies are already developing oil and gas fields that could push global warming **beyond 2°C**.[20] In the two years since the invasion of Ukraine caused energy prices to soar, Shell, BP, Chevron, ExxonMobil and TotalEnergies together paid over **€186 billion** ($200 billion) to shareholders.[21] **All of these companies received investment through Ireland.**

Fossil fuels are, by far, the leading cause of climate change, and keeping fossil fuels in the ground is essential to slow the pace of catastrophic change. Despite this, we are often told that fossil fuels are necessary to address energy poverty, and to provide livelihoods and public revenue in the Global South. But these claims do not stand up to scrutiny. While approximately half of Africa's population still lacks access to electricity,[22] most of the coal, oil and gas that is currently targeted for expansion in the region is either destined for export or intended for use by industrial sectors. These expansion projects rarely meet the immediate energy needs of citizens living in poverty and without access to electricity.[23]

Guyo Kala, 49, an agro-pastoralist from Moyale woreda, Ethiopia, stands in drought-affected rangeland. Photo: Barnaby Jaco Skinner/Trócaire.

Meanwhile, pollution, loss or degradation of lands and competition for scarce water resources cause devastating long-term harm to local communities' livelihoods, food security and rights, far outweighing any short-term employment benefit resulting from the fossil fuel sector expansion.

Continued expansion of fossil fuels will lock countries in the Global South into this pathway for decades, potentially saddling developing countries with hundreds of billions of dollars' worth of unusable 'stranded assets', while still obliged to pay back debt for many decades.[24]

Rather than continuing to plough investment into fossil fuels, we need to be urgently investing in renewable energy, and aligning financial flows with the goals of the Paris Agreement.

Developing countries need every financial resource that they can muster to address the depredations caused by climate change. The most complete modelling suggests that loss and damage financing needs in developing countries could reach up to $580 billion by 2030.[25] Unless grant-based climate finance is massively accelerated, it is estimated that Sub-Saharan African countries will have to take on almost $1 trillion in debt over the next ten years.[26] In other words, due to the climate crisis, Southern states will be forced to spend billions of dollars paying creditors predominantly based in rich countries responsible for the crisis, rather than spending them on providing schools, health facilities, infrastructure and social protections for people who have done little to bring the crisis about.

Below, we show the sheer scale of investment into the fossil fuel industry from Ireland-based investors, and the expansionist ambitions of the fossil fuel companies they support.

Ilma, Julio and their family crouch amongst their damaged crops. Climate change driven drought and floods are causing havoc for many poor Guatemalan farmers. Photo: Mark Stedman.

Dolores Cajbon, 67, photographed in her village in Alta Verapaz, Guatemala where the community has had to move because of climate change driven flooding. Photo: Mark Stedman.

The devastating impact on women's rights

The impacts of climate breakdown are also borne disproportionately by women and girls, as all of the risk factors associated with climate change are compounded by gender inequality and unequal power dynamics.

Women are 14 times more likely to die in climate-related disasters than men;[27] and are more at risk from the health impacts of extreme heat, as well as mental health issues linked to climate events.[28] The risk of gender-based violence is also increased by both sudden and slow-onset climate change events.[29]

When households experience economic shocks caused by climate events, it is girls that are more likely to be pulled out of school to save on fees or to work in the home. In some contexts, they may be married off early by families unable to financially support them. These outcomes place women and girls on unequal development pathways and expose them to risks of violence and exploitation.

Fossil fuel extraction sites also have a disproportionate impact on women's health. Exposure to air pollutants released when fossil fuels are burnt have been linked to breast cancer and ovarian diseases.[30] Flaring at refineries and petrochemicals facilities has been linked with increased risk of preterm births.[31]

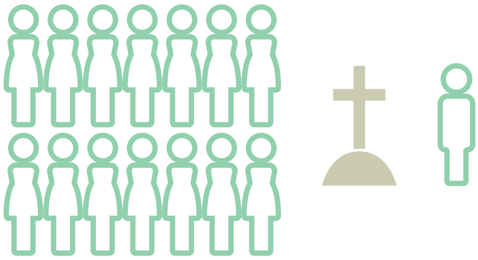
GBV and femicide are also concentrated around fossil fuel extraction sites.[32] In particular, temporary settlements for fossil fuel workers, known as 'man camps', are associated with increases in sexual assaults.[33] On her visit to South Africa, for example, the UN Special Rapporteur on violence against women found that women working in the mining industry are exposed to extremely high levels of sexual and physical violence.[34] The Minerals Council of South Africa, the mining industry employers' organisation, has also acknowledged a "crisis of gender-based violence and harassment" in the sector.[35]

Gendered impacts of climate breakdown

Women are

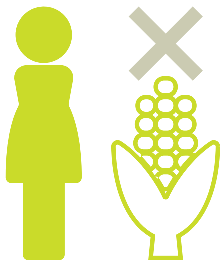
14x

more likely to die in climate related disasters than men



150,000,000

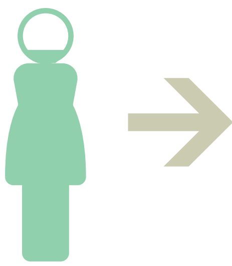
more women globally suffer food insecurity than men



80%

of those displaced by the climate crisis are women

UN Environment estimate



Ireland’s hidden fossil fuel industry

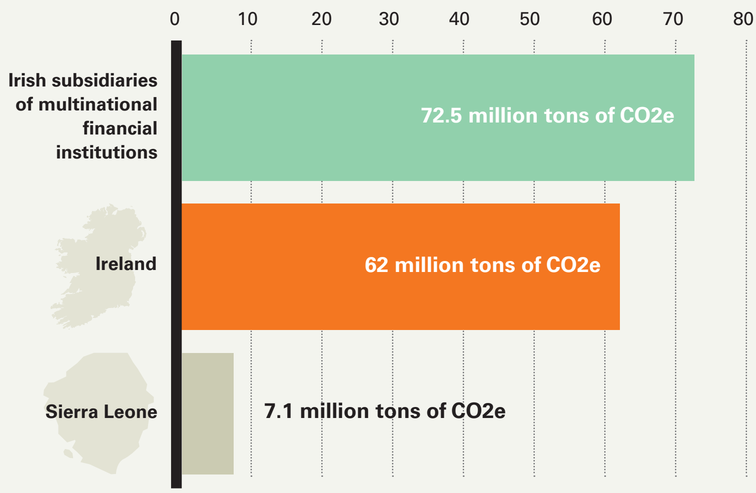
“Fossil fuels are a dead end – for our planet, for humanity, and yes, for economies... A prompt, well-managed transition to renewables is the only pathway to energy security, universal access and the green jobs our world needs.”[36]

António Guterres, UN Secretary General

As we have seen in the section above, the scale of the climate crisis is undeniable, and the burden is being felt disproportionately by those who did the least to cause it. And the world’s most powerful investors are using their power and wealth to accelerate the climate crisis, not resolve it.[37]

Despite our small size, Ireland is playing a large role in enabling this. In 2023, the investments made into fossil fuel companies by investment managers based in Ireland generated an **estimated 72.5 million** tons of CO2e. This is more than the CO2e emissions for the entire country of Ireland[38] – and more than ten times that generated by Sierra Leone.

CO2e million tons generated in 2023



- In 2023, Irish subsidiaries of multinational financial institutions generated an estimated **72.5 million tons of CO2e** in financed emissions through their investments in companies engaged in fossil fuels.
- For comparison, the country of Ireland generated **62 million tons of CO2e** in 2022.
- Sierra Leone, roughly the same size as Ireland and with a higher population, generated a fraction of Ireland’s CO2e emissions **7.1 million tons of CO2e** in 2022.

14th

Ireland ranks globally

for fossil fuel investment by manager location

*no big fossil fuel industry

Table 1

Top 15 fossil fuel investment manager countries (2024 June, Euros million)

Rank	Manager country	Bondholding	Shareholding	Total
1	United States	413,343	2,494,231	2,907,574
2	Saudi Arabia	-	352,556	352,556
3	United Kingdom	33,838	273,815	307,653
4	Canada	21,764	152,541	174,305
5	Japan	8,795	157,239	166,034
6	India	2,560	138,407	140,967
7	Norway	10,689	71,030	81,719
8	China	-	76,598	76,598
9	Australia	7,277	51,106	58,383
10	France	5,855	40,806	46,661
11	Switzerland*	6,593	36,305	42,898
12	South Korea	15,019	27,174	42,193
13	Germany	4,090	38,020	42,110
14	**Ireland***	**1,618**	**30,166**	**31,784**
15	Netherlands	9,908	20,179	30,087
	Other	31,394	259,954	291,348

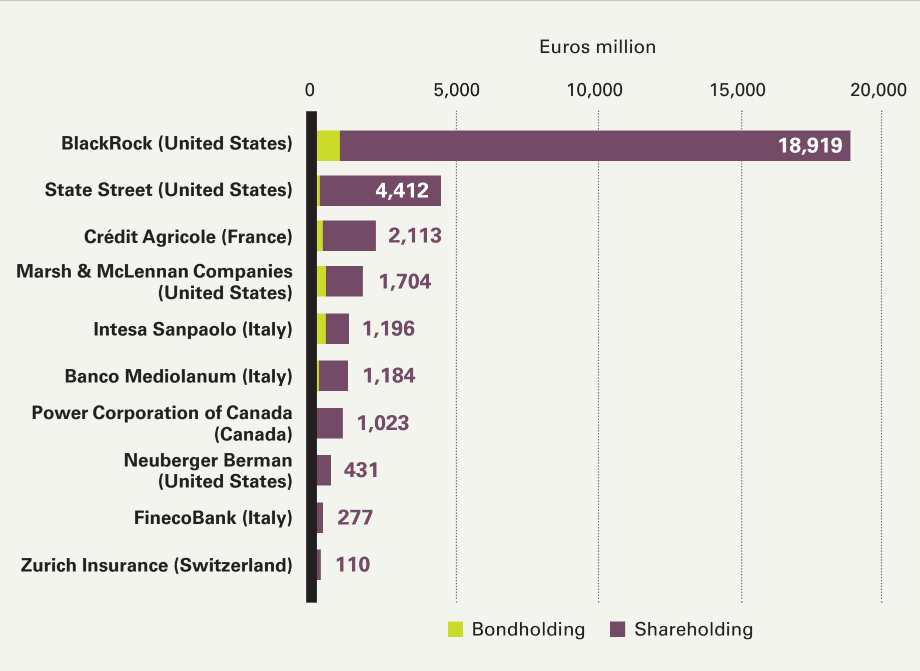
In monetary terms, Irish-based subsidiaries of investment companies held €31.76 billion ($34 billion) in bonds and shares issued by fossil fuel companies, as of June 2024.

Ireland ranks **14th globally** in terms of fossil fuel investment by manager location (see table 1). Alongside Switzerland, Ireland is one of the only two jurisdictions with such significant fossil fuel investments without having a major fossil fuel industry of its own, putting Ireland ahead of fossil fuel producers like Brazil, Russia and Kuwait.[39]

Protestors at COP 28 in Dubai. Photo: Konrad Skotnicki.

Figure 1

Top 10 fossil fuel investors through Ireland (2024 June, Euros million)



Source: Investing in Climate Chaos 2024.

Dublin Climate Strikes, September 2019. Photo: Garry Walsh.

Who are the fossil fuel investors in Ireland?

The financial institutions channelling the largest volume of investments through Ireland are headquartered in North America and Europe. The largest among them is US asset manager BlackRock with €18.9 billion (US$ 20.2 billion) in fossil fuel investments through Ireland. It is followed by its US peer State Street with €4.4 billion (US$ 4.7 billion) and French banking conglomerate Crédit Agricole[40] with €2.1 billion (US$ 2.3 billion). BlackRock and State Street are the second and third largest institutional investors in fossil fuels in the world.

Despite the urgency of the climate crisis, large investors such as these are actually rolling back on commitments to divest from fossil fuels. In January 2025, BlackRock announced that it will leave a global coalition of asset managers dedicated to achieving net-zero emissions.[41] This has led to the Net Zero Asset Managers Initiative pausing all of their activities.[42] Even before pausing its activities, the initiative was weak and had been criticised for its misleading investment practices. A 2023 report found that 24 members of the initiative held equity in 15 of the world's largest oil and gas companies, including ExxonMobil, Chevron and TotalEnergies.[43]

Which fossil fuel companies are financed by Ireland-based investment managers?

Of the fossil fuel industry investments made through investment managers based in Ireland, **91% were in companies that are fossil fuel expansionist.** Fossil fuel expansionists are companies with continued expansion activities and/or plans to further expand fossil fuel production.

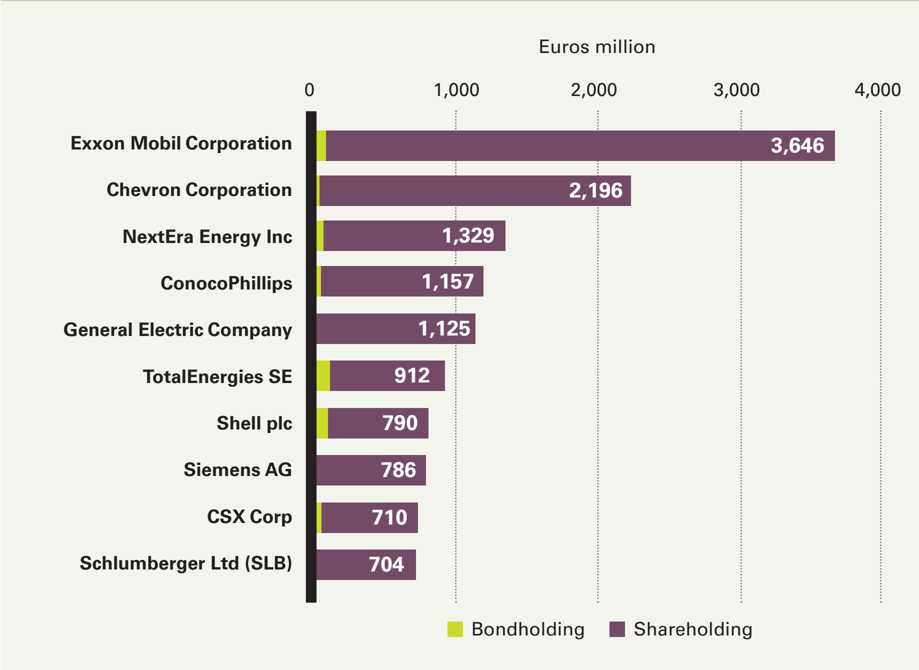
International commitments to “transition away from fossil fuels”, as was promised at COP28, are clearly not sufficient.[49] This highlights the need for a specific and concerted initiative to tackle fossil fuel expansion. The **Fossil Fuel Non-Proliferation Treaty** is a proposed international agreement which draws inspiration from the Nuclear Non-Proliferation Treaty. It aims to: establish a moratorium on new fossil fuel exploration and development; phase out production while prioritising support for workers and communities depending on the fossil fuel industry; and accelerate the transition to renewable energy sources. Its strength lies in its targeted approach to curbing fossil fuel supply, complementing existing efforts that focus on reducing demand.[50]

Globally, the treaty has garnered support from various organizations like the World Health Organization and the European Parliament, as well as national governments, including Vanuatu, Tuvalu, and Samoa. Ireland has a strong commitment to supporting the Small Island Developing States – key champions of the Treaty – because they are among the most climate vulnerable countries in the world.[51]

Rather than supporting this Treaty, however, Ireland is enabling the flow of billions of Euros to fossil fuel expansionists and thus facilitating the proliferation of fossil fuels. Below we look at how Ireland’s foreign direct investment policies are enabling these flows, and what needs to change.

Figure 2

Top 10 investees of fossil fuel investments through Ireland (2024 June, Euros million)



Belfast Climate Change March, 2019. Photo: Trócaire.

$20.2

billion – of BlackRock investments in fossil fuel companies are routed through Ireland

330

million tons – greenhouse gas emissions contributed by BlackRock in 2020

€912

million – held in bonds and shares in Total by investors based in Ireland as of June 2024

5th

highest investor-owned emitter since 2016 is TotalEnergies – ranked by the Carbon Majors Database

CASE STUDY: BlackRock, the largest fossil fuel investor through Ireland

BlackRock is the world's largest asset management company, with $11.55 trillion under management as of 2024[44] - an amount greater than the combined spending of the world's ten wealthiest countries. $20 billion of their investments in fossil fuel companies are routed through Ireland.

A significant proportion of BlackRock's vast assets are used to support activities that ravage the environment and fuel the climate crisis. A complaint lodged against BlackRock by Client Earth asserts that the vast majority of the fossil fuel companies in which BlackRock invests are developing new projects or capacity.[45] According to BlackRock's own figures, in 2020 it contributed 330 million tons of greenhouse gas emissions into the atmosphere which, if it were a country, would put it in the top 20 emitters.[46]

Despite these issues, BlackRock is moving away from sustainability, abandoning previous commitments to exit investments with high environmental risks.[47] Analysis by ShareAction found BlackRock's own environmental and social sustainability policies and practices to be substandard, awarding it a 'D' grade.[48]

For more on how the EU regulates investors like BlackRock, see the 'Mind the Gaps' box on page 16.

CASE STUDY: TotalEnergies

TotalEnergies is a French multinational corporation that describes itself as a "global integrated energy company that produces and markets energies",[52] including oil and gas. Investors based in Ireland held €912 million in bonds and shares in Total as of June 2024.

A 2021 investigation revealed that, as far back as the 1970s, TotalEnergies was aware of the link between burning fossil fuels and global warming, but opted to fund research designed to sow doubt and to disrupt the scientific consensus.[53]

The Carbon Majors Database ranks the company as the fifth-highest investor-owned emitter since 2016.[54] While the company has recently reaffirmed its commitment to achieving carbon neutrality by 2050,[55] it used the record profits earned during 2022 to fuel oil and gas expansion. According to Oil Change International, for every dollar that TotalEnergies reported spending on 'low-carbon energies' in 2022, the company spent 8 dollars on oil and gas and on rewarding shareholders with dividends and buy-backs.[56]

TotalEnergies also has a problematic record when it comes to human rights and environmental abuses. In 1999 a Total-chartered oil tanker, the MV Erika, sank off the coast of France, spilling 20,000 tons of fuel across 400 kilometres of coastline, killing 200,000 birds.[57] Also in the 1990s, Totals' Yadana gas project in Myanmar proved an important source of income for the brutal military regime.[58] More recently, shocking allegations of the rape, torture and massacre of dozens of people by Mozambican soldiers operating out of TotalEnergies' controversial LNG plant[59] have led to denunciations and calls for an independent investigation by European lawmakers.[60] TotalEnergies has denied all knowledge of these events.[61]

For more on how the EU regulates fossil fuel companies like TotalEnergies, see the 'Mind the Gaps' box on page 16.

How Ireland's foreign direct investment policy enables climate-harming flows

Why is Ireland such an outsized player when it comes to investment in fossil fuel companies with expansionist strategies and dubious human rights records?

Unfortunately, the answer is tied to what many see as Ireland's greatest achievement on the global stage. Ireland has positioned itself as a key global financial hub,[62] attracting vast amounts of private capital due to its tax policies, financial structures, and regulatory environment. As one of the world's top destinations for foreign direct investment, Ireland has cultivated a financial landscape that facilitates capital movement.

Ireland has, over time, become a preferred conduit jurisdiction for many multinational financial actors – particularly in asset management – due in part to a comprehensive suite of tax exemptions. This includes exemptions on capital gains, income, and transaction taxes – creating a uniquely attractive environment for investment funds.[63]

For years, Ireland has justified its low-tax, low-regulation strategy on the basis of the benefits to the Irish economy in terms of jobs and infrastructure. However, these benefits, while real, are often overstated. In 2019 an IMF study[64] found that **two-thirds** of Ireland's foreign direct investments can be described as "phantom FDI"– a term used to describe capital flows that do not contribute meaningfully to the local economy but instead pass through Ireland to take advantage of its tax and regulatory rules. This raises questions around Ireland's FDI strategy or whether it has resulted in overall improvements of public services or addressing major issues like housing or economic inequality.[65]

Ireland has implemented some reforms – most notably the closure of the "Double Irish" scheme, where profit-shifting largely related to the pharmaceutical and technology industries. While Ireland has adopted elements of the OECD's BEPS initiative, it has opted out of some reforms such as key measures designed to prevent companies from avoiding tax through artificial business setups (Articles 10 & 12 of the Multilateral Instrument). Ireland now applies a minimum effective corporate tax rate of 15% to large multinational firms. Even if Ireland implemented all the proposed reforms, analysis[66] shows that the OECD proposals will not curb corporate tax abuse to any significant degree, and that benefits for lower income countries are questionable.

Ireland's approach to taxation is drawing increased international attention. For example, in the latest Corporate Tax Haven Index by the Tax Justice Network – which measures how much global corporate tax abuse each jurisdiction facilitates – Ireland was ranked **ninth in the world**. This places it ahead of more traditionally recognized tax havens such as the Bahamas and the Isle of Man.[67] In February 2024 the UN Committee on Economic, Social and Cultural Rights recommended Ireland to conduct an independent and comprehensive assessment of the impact of Irish tax policy on the economies of developing countries.

Internationally, there are moves to shift decision-making on tax from the OECD (a small club of wealthy nations) to the United Nations, where all countries are represented. In August 2024, the UN approved the Terms of Reference for establishing a UN Framework Convention on International Tax Cooperation, which makes specific reference to the financial sector. Ireland opposed this initiative by initially voting against the proposal and then abstaining[68] from the vote at UN General Assembly in November 2024.

Can Ireland really continue to pursue our low-tax FDI strategy, given the level of finance going to the fossil fuel industry during a climate emergency? The landmark Paris Agreement, a legally binding international nations between 196 nations, acknowledges that tackling financial flows is crucial to addressing the climate crisis. The next section outlines this in more detail, before addressing why regulation remains weak in the final section.

We cannot tackle climate change without tackling financial flows

The Paris Agreement has just three overarching goals. They are: limiting the increase in global average temperature to 1.5°C (Article 2.1a); increasing the ability to adapt to climate impacts (Article 2.1b); and making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (Article 2.1c).[69]

This third goal deserves to be better known and understood. There are two aspects to it. Financing the first two goals is crucial, and in a manner that is equitable and reflects the varying burdens of resources, risk and responsibility for climate change globally.

Providing adequate climate finance is an essential condition for implementing the Paris Agreement, but Article 2.1c implies wider changes still. It requires efforts to address financial flows that are currently inconsistent with, and which undermine, low emissions and climate resilient development, in addition to scaling up finance for climate action.

In other words, we need to curb finance that flows in the wrong direction. As we have seen above, fossil fuel extraction continues to reap enormous profits, and rather than slowing down, continues to expand.

Why, given the legally binding nature of the Paris Agreement, does this continue to be such a problem? Faced with the power and wealth of the finance and fossil fuel industries, Ireland and the EU have generally taken a cautious approach toward regulation, encouraging rather than enforcing more sustainable investment practice by increasing transparency and reporting levels rather than legislating to shift investor behaviour. However, in the absence of strong regulation, as we have seen above, fossil fuel companies will continue to expand their operations and investors will continue to invest in them.

Chimwemwe Sakunda, National Coordinator of Trócaire partner organisation Catholic Development Commission in Malawi (CADECOM). Photo: Gary Moore/Trócaire.

Fossil fuel investment is too harmful to remain weakly regulated

"Public and private finance flows towards the fossil-fuel based economic activities are still larger than those for global climate adaptation and mitigation actions. Although climate finance needs to increase many fold, the issue is not the lack of global capital but the poor management and persistent misallocation of capital with respect to mitigation and adaptation objectives."[70]

European Commission, 2021

Fossil fuels are and have always been highly profitable. Research indicates that oil and gas companies have taken an average of $2.8 billion per day in pure profit since 1970.[71] When challenged on their disproportionate role in fossil fuel investment, Ireland's position is that investment firms and investment funds based in Ireland are regulated under EU frameworks and point to a suite of EU sustainability laws, which we have outlined below.

However, the EU's focus has been on market-driven and 'de-risking' measures that assume private actors will be the beneficent drivers of an enlightened climate transition, if they simply have the right information and can follow appropriate price signals.[72] This approach is not working within the EU or other industrialised countries, where a market-driven approach has "not succeeded in materially shifting financial flows away from transition-incompatible activities and towards green investment."[73]

In this section, we look at each of the EU sustainability measures in turn, explaining what they are, how they apply in Ireland, and the gaps in their effectiveness. Of these measures, the first three (the EU Taxonomy; the Sustainability-Related Financial Disclosures Regulation and the Directive on Corporate Sustainability Reporting) impose reporting obligations only, which we have clearly seen is not sufficient.

The Corporate Sustainability Due Diligence Directive finally moved beyond reporting obligations to mandate changes in practice, albeit only for the very largest companies. It excludes financial undertakings, although with an opportunity to review this at a later stage. This limited progress in terms of regulating corporations and their investors, however, is now threatened by the European Commission's "Omnibus Simplification Package" which would render CSDDD largely toothless, watering down the already limited climate obligations and removing the requirement to review inclusion of financial undertakings.

Evidence is emerging that the Omnibus project is the result of relentless pressure from the corporate lobby: French NGO Reclaim Finance, for example, has found that the European Commission adopted 70% of the requests made by the business lobby, and 62% by the banking lobby, but 0% of the requests by environmental and human rights NGOs.[74]

EU Reporting Requirements

These three regulations are designed to work together

1. EU TAXONOMY
The common system for determining whether an economic activity qualifies as environmentally sustainable.

2. SFDR
Sustainable Finance Disclosure Regulation
Introduces disclosure requirements for financial market participants and financial advisors selling sustainable finance products.

3. CSRD
Corporate Sustainability Reporting Directive
Reporting obligations for large and listed companies on their sustainability impacts and risks, including the impact of the business on the climate as well as the climate's possible impact on the business (double materiality).

EU Regulatory Frameworks

1. EU Taxonomy Regulation

What it is:	Ireland's response:
EU Taxonomy is a classification system which categorises sustainable economic activities aimed at supporting key environmental objectives and aligned with a net zero trajectory by 2050. Activities that contribute to at least one specified environmental objective are deemed taxonomy-eligible, along with No Significant Harm (DNHS) principles, and minimum social safeguards.[75]	The Central Bank has disseminated information regarding the Taxonomy in Ireland, including issuing an information note[76] in November 2022 that sets out its expectations towards fund managers that taxonomy eligibility and alignment reporting must be improved. In May 2024 the Minister for Finance recognised that sustainable investment 'cannot come solely from governments, private investors must crowd in and the taxonomy will encourage and guide investors to identify and channel money towards genuinely "green" investments.'[77]

The gaps:

The Taxonomy has been fatally undermined by the inclusion of gas and nuclear (at the insistence of Germany and France respectively). The claim that gas might be considered a "transition" fuel has been widely debunked.[78] Secondly, EU Taxonomy only imposes reporting obligations and not behavioural obligations, although the EU Commission has expressed hopes that in time it will incentivise a move toward sustainable investments. But as it stands the *'EU Taxonomy is not a mandatory list of economic activities for investors to invest in... Investors are free to choose what to invest in.'*[79] Results of a 2023 survey by the Law Society of Ireland revealed that only 8% of the Irish financial services companies had a good knowledge of the EU Taxonomy and its implications.[80]

2. Sustainability-related Financial Disclosures Regulation (SFDR)

What it is:	Ireland's response:
The SFDR came into effect in 2021 and applies to the EU and non-EU investment services providers and asset managers operating on the European market. The key rationale behind the regulation is to make disclosures obligatory to ensure that end investors receive clear and consistent information about how sustainability risks and factors are considered in investment decisions.[81]	While the Irish Central Bank has taken action to support the implementation of SFDR, its own reporting reveals that Ireland has lower SFDR alignment figures than the EU average.[82]

The gaps:

SFDR does not oblige financial market participants to make sustainable investment products available, only to properly report on their ESG impacts if they already provide such products, in order to enable investors to understand the sustainability level of their investment and avoid greenwashing.[83] SFDR is primarily a transparency instrument, therefore, rather than imposing any obligations to invest in the climate transition or even refrain from actively harming the environment.

3. Directive on Corporate Sustainability Reporting (CSRD)

What it is:	Ireland's response:
CSRD adopts a so-called 'double materiality' approach, that is, that a company must report both on how environmental and social issues can affect its performance (financial materiality) and on how the company's activities are impacting the environment and society. In addition, CSRD makes it mandatory for companies to seek external independent assurance of the material sustainability information they report.	As an EU Directive, CSRD is not instantly applied in member states, and needs to be transposed into national legislation. On the 9th of July 2024, Minister Peter Burke signed into law S.I. No. 336/2024 European Union (Corporate Sustainability Reporting) Regulations 2024,[84] making Ireland one of the few countries to do so (almost) on time.

The gaps:

As with SFDR and the EU Taxonomy – with which it is designed to work – CSRD is a transparency and reporting mechanism and does not impose any obligations on financial institutions or investors to reorient their investments away from planet-destroying activities toward sustainable ones. In particular, the limited scope of the CSRD is problematic, since it applies only to larger companies and offers no means "to lift SMEs … onto a Paris-compatible path."[85]

4. Corporate Sustainability Due Diligence Directive (CSDDD)

What it is:	Ireland's response:
Unlike the reporting regulations described above, the CSDDD – which entered into force on 25 July 2024 – **contains obligations for corporate actors to take action to improve sustainability,** even if they are particularly limited when it comes to financial services. The key objective of CSDDD is to *'foster sustainable and responsible corporate behaviour in companies' operations and across their global value chains'.*[86] The rationale behind it is to tackle the social and environmental impacts of major companies both within and outside the Union, particularly in the Global South. CSDDD imposes obligations on large European companies and selected third country companies with large EU turnovers to: identify and take appropriate measures to address both potential and actual negative impacts on the environment and human rights within its own operations, those of its subsidiaries, and, when relevant, those of its business partners in the value chain. The Directive also requires all large companies – including financial undertakings – to develop and implement Climate Transition Plans (CTPs). Such plans must be in line with the Paris Agreement's goal of achieving climate neutrality by 2050 and comply with interim targets set under the European Climate Law. This obligation goes beyond reporting and constitutes a behavioural duty, which is significant.	Under the CSDDD as currently formulated, EU member states were originally required to transpose the directive into national law by 26 July 2026. More recently the European Parliament voted to postpone the date for transposition to 26 July 2027, as part of the Commission's Omnibus proposals.[87] Minister of State Niamh Smyth (responding to a Parliamentary Question) has indicated that the department "will comply with an amended transposition date if amended at EU level".[88] Beyond generic responses, however, the department has taken no public actions regarding transposition.

The gaps:

CSDDD deviates from international standards (such as the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises) that require companies to carry out due diligence across the whole value chain. Instead, the Directive introduces the concept of the 'chain of activities' which excludes certain downstream activities from the due diligence duty – key among them financial services. In practice, this means that financial undertakings do not have to carry out due diligence on the human rights or environmental impacts of their investments, providing the sector with an effective exemption. While Article 36 of the Directive obliges the European Commission to carry out a review of the exclusion of financial undertakings and report on it by 2026, as things stand there is no obligation on banks, pension funds, asset managers or investors to assess the risks of human rights violations or environmental damage resulting from their investments. CSDDD does not specify any monitoring mechanisms associated with the Climate Transition Plans, limiting the impact of the behavioural duty.

Climate activists fought long and hard to get the CSDDD adopted. But less than a year after its entry into force, attempts are already being made to water it down, in the form of the 'Omnibus' legislative proposal.

5. Omnibus I – U-turn on Corporate Accountability

What it is:

On 26 February 2025 the European Commission put forward a legislative proposal for an omnibus bill (Omnibus I) designed to 'simplify' sustainability reporting requirements by amending CSRD, CSDDD and the Taxonomy.[89] The content of the proposal goes far beyond streamlining reporting, however, proposing a significant watering down of all three instruments to the extent that it has been described by the European Coalition for Corporate Justice as "full-scale deregulation".[90] This dramatic U-turn on corporate green rules, if passed, would hugely diminish even the limited capacity of these instruments to effectively regulate private financial flows within member states.

Among the most relevant proposals are:

- CSDDD: Under Omnibus, EU Member States **are prohibited from introducing legislation that goes further than CSDDD, making it a legal ceiling.** Particularly relevant are the **removal of the behavioural duty under the Climate Transition Plans** (which would become a mere obligation to adopt a plan, not to put the plan into effect); and the elimination of the obligation on the Commission to review the potential inclusion of financial services. The proposed cuts to this legislation are radical, including **limiting the due diligence obligation** and access to remedy for victims of corporate abuses, restricting **obligations to direct suppliers and effectively shifting the burden of monitoring negative impacts from companies to civil society;**

- Taxonomy: The number of companies obliged to report would be **reduced by 85%,** while even those companies required to do so would not have to report on 10% of their loans and investment. The cumulative effect would very much curtail the impacts of green bond schemes, due to a lack of data;

- CSRD: Omnibus would **reduce the number of companies required to make disclosures by 80%,** which would create uncertainty and a lack of comparable information for investors wishing to finance the climate transition.

Mind the Gaps: How the EU Regulates Investors and Corporations

The Irish government claims that dirty financial flows like those found by this research can be effectively regulated by the suite of EU sustainability legislation introduced in recent years. Returning to the cases of a key investor (BlackRock) and fossil fuel company (TotalEnergies), we consider the impact of EU regulations on their activities.

BlackRock: According to analysis by SOMO,[91] BlackRock would fall within the scope of the CSDDD. Nevertheless, under the Directive they would not currently be required to carry out any due diligence on the environmental and human rights impacts of their investments due to the lack of downstream obligations; while the Omnibus proposal would remove even the requirement to "put into effect" a Climate Transition Plan (CTP) in line with Paris Agreement commitments.

TotalEnergies: As a French multinational, TotalEnergies falls within the scope of the CSDDD. As such, the company would be obliged to assess the risk of human rights and environmental abuses in its value chains and take action to prevent, end and remediate them; and to adopt and implement a Climate Transition Plan. The Omnibus proposal, however, would severely restrict the due diligence duty and remove the need to implement the CTP. Furthermore, under EU Taxonomy its gas projects would, under certain circumstances, be classified as sustainable investments.

Reliance on EU legislation to regulate private financial flows – already largely limited to transparency and reporting – appears increasingly insufficient in light of the Omnibus proposal and wider deregulation push. The onus must be on Ireland to lead on reform, both nationally and within the EU.

Ireland has made some efforts to ensure that its public investment policy is sustainable, chief of which is the Fossil Fuel Divestment Act. This was adopted in 2018 with the aim of ensuring that the Ireland Strategic Investment Fund (ISIF) divests from fossil fuel (coal, oil, natural gas, and peat) companies within five years after the legislation coming into effect, in line with Ireland's Paris commitments. However, this does not apply to private financial flows such as those revealed by this report.

Ireland has also seen the introduction of a number of voluntary sustainability initiatives adopted, both as public-private partnerships and on an industry-specific basis. Examples include the Central Bank's 'Sustainable Investment Charter' (2024), Sustainable Finance Ireland's 'Sustainable Finance Roadmap' (2021) and IDA Ireland's 'Driving Recovery and Sustainable Growth 2021-2024' strategy. Such initiatives may incentivise some changes in the direction of more sustainable investment practices, but by their nature they fall short of the kind of hard law required to regulate the dangerous flows identified in this report. Given the volume of fossil fuel investment flows through Ireland, and the continuing profitability of the fossil fuel industry, much more stringent action is required.

A self-help group of vulnerable and at-risk women in Moyale woreda, Ethiopia. The group is run by the Oromia Pastoralist Associate in partnership with Trócaire. Photo: Trócaire.

Conclusions and recommendations

3.1°C

of warming by 2100 – a possible scenario for the world that scientists have described as "catastrophic" for planetary survival

In September 2023, then Taoiseach Leo Varadkar was asked a question in the Dáil on regulating private finance flows to environmentally harmful industries. He responded: *"Those funds would just be managed somewhere else. I do not think moving them offshore would actually have an appreciable benefit for the environment."*[92]

The logic that "if Ireland doesn't facilitate harmful financial flows, someone else will" has been used for decades to justify inaction on everything from tax avoidance to environmental destruction.

But leadership is about taking a stand, not simply following the lowest common denominator. **Ireland has the power to set a precedent by refusing to be a conduit for finance that fuels climate breakdown.** By taking a principled stand and implementing strong regulations, Ireland can push for a global financial system that prioritizes sustainability over short-term profit.

Without urgent structural transformation – including a global transition from fossil fuel – the world is heading towards **2.6°C to 3.1°C of warming by 2100,[93]** a scenario that scientists have described as "catastrophic" for planetary survival.

The financial flows that sustain the fossil fuel industry – including those facilitated through Ireland – must be dismantled.

The underlying issue is a lack of regulation that seeks to directly rein in investment in fossil fuels and other high-emitting sectors – such as a requirement that private financial institutions implement credible transition plans consistent with the Paris Agreement.[94]

With Ireland's FDI model encountering increasing critiques and de-globalization reshaping economies, Ireland finds itself at a pivotal moment.[95] The financial system needs radical transformation. The issue is not just the existence of private capital but how it is being allocated. While private finance can and does contribute to renewable energy development,[96] its current structure overwhelmingly favours profitability over sustainability, helping to explain the huge investments in extractive industries and market-based climate solutions that fail to address systemic inequality. According to the Sierra Club, only 7% of the financing provided by global banks has gone to renewable energy since the invasion of Ukraine.[97]

Rather than continuing to fuel climate chaos, the private sector must be regulated to redirect financial flows away from fossil fuels and toward sustainable, socially just investments. Governments and financial regulators must impose strict controls on fossil fuel financing, ending tax breaks for the most polluting industries.

A global financial system that is designed to prioritise profit over planetary survival is one that requires an urgent and deep overhaul.

Recommendations

Regulate the private financial sector:

Ireland, given its place as a hub for multinational financial institutions, should regulate the private financial sector to align with the goals of the Paris Agreement and end Ireland's outsized role as an enabler of fossil fuel investment. We propose the following toolbox of regulatory measures:

In Ireland:

- Ireland should introduce a strong gender-responsive national human rights and environmental due diligence framework that contributes to a global just transition. Such a law should include the regulation of investors with respect to human rights and the environment and climate. The transposition of the EU Corporate Sustainability Due Diligence Directive could achieve this if financial services are included and the current attempt to undermine the Directive via the Omnibus proposal is rejected.
- Ireland should regulate to prohibit investments by Irish companies and Irish-based subsidiaries of multinational investment companies in projects that expand coal, oil, and gas production, as well as investments in the companies behind the expansion.
- Ireland should require large financial institutions to develop and put into effect climate transition plans consistent with a 1.5°C climate limit, which should cover all financed emissions (including scope 3) with no offsets, and provide for sanctions for non-compliance.

With the European Union:

- Ireland should take an urgent leadership role in the EU to remove the regressive actions in the European Commission's Omnibus proposal and reaffirm support for CSRD, CSDDD and the Taxonomy regulation, and to push for EU action to tackle climate change and corporate abuse.
- Ireland should use the opportunity of the review of the exclusion of financial undertakings within the scope of the Corporate Sustainability Due Diligence Directive, scheduled for 2026, to push for investors to be included in the scope and ensure human rights and environmental due diligence obligations for investors across the EU.
- Ireland should actively support, as part of the EU negotiation team, an ambitious outcome on the article 2.1 negotiations under the UN Framework Convention on Climate Change (COP30), to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, to stay within planetary boundaries and the Paris Agreement's 1.5°C limit.

Endorse the Fossil Fuel Non-Proliferation Treaty:

Ireland should endorse developing a Fossil Fuel Non-Proliferation Treaty as first step in committing to a fair and funded phase out of fossil fuels, including the principle of No New Fossil Fuel Infrastructure (e.g. Liquified Natural Gas infrastructure).

Tax justice:

- Ireland should support bold and fair new global tax rules through supporting a strong UN Framework Convention on Tax, that can set and enforce fair global rules across the full spectrum.
- At a minimum, Ireland should adopt all OECD BEPS measures and conduct an updated and comprehensive spillover analysis of its tax policy.
- Ireland should take coordinated action globally, at the EU level and domestically to introduce a range of new taxes to mobilise finance needed for climate justice. These should be based on polluter pays and social equity principles, such as wealth taxes for the highest earners, climate damages taxes on investors, fossil fuel production taxes and levies on aviation and shipping.

Financing a transition – broader measures: Pay fair share of climate finance and transform the finance system:

- While financial flows should be directed away from harmful fossil fuels and climate damaging industries, Ireland should meet its fair share of climate finance obligations under Article 9.1 of the Paris Agreement, and pay our ecological debt to the Global South, arising from our historic responsibility, high national emissions and their impact on vulnerable countries and communities.
- Ireland should support debt cancellation for countries on the front lines of the climate crisis that need it. Ireland should commit to a new UN Framework Convention on Sovereign Debt, moving debt negotiations from the IMF to the UN – and a debt workout mechanism that is fully representative and fair. This would mean ending decades of debt negotiations being mostly dominated by former colonial powers with the largest quota and voting power at the IMF.

Yom is a widow with five children. She lives off the food she grows on her farm but the changing climate in South Sudan has led to drought in some parts of the country that has destroyed her crops. Photo: Achuoth Deng/Trócaire.

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Inside Back Cover Photo: A woman walks through floodwater in the Niger Delta, where oil spills, gas flaring and polluted water continue to devastate communities. Photo: Nora Awolowo/ActionAid.
Back Cover Photo: Dalia Akter, 20, is heavily pregnant woman living in a makeshift shelter after floods destroyed her home in Noakhali, Bangladesh. Photo: Fahad Kaizer/ActionAid.

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