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climate conversations no. 1

Fossil Fuel Lock-in in Ireland — How Much Value is at Risk?

Wednesday 24 June 2020 at 1pm (via Microsoft Teams)

Presented by Professor Celine McInerney

The RIA and EPA invite you to join us for this climate conversation with Celine on the findings from her research and their implications.

Fossil fuel lock-in refers to the idea that countries are locked-in to carbon or fossil fuel energy systems because they have invested heavily in the infrastructure of that energy system. Stakeholders in the finance and banking industries, including central banks, regulators and credit rating agencies, have warned of the financial risk associated with being locked into fossil energy systems and have called for collective action to facilitate the role of the financial sector in achieving the Paris Agreement objectives of “making

finance flows consistent with pathways towards low greenhouse gas emissions and climate resilient development”.

Recent research on this topic has been carried out by a group from UCC, led by Dr Celine McInerney, and a report on this work was published by the EPA last year. The research found that as the cost of renewable technologies continues to fall, fossil assets become less competitive and profits for fossil generators are reduced. Under decarbonisation scenarios, returns to investors in fossil assets and related infrastructure may not be sufficient to incentivise investment.



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This series is organised by the RIA Climate Change and Environmental Sciences Committee in collaboration with the EPA.