

Oil Price Hikes – We Need Long-Term Solutions

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The price hikes of recent weeks have been a shock and we have no idea if we are entering an era of political instability that will render fossil fuels an unpredictable and unreliable source of energy.

While it is important to provide some short-term support to homes and businesses, those measures do not help our resilience in the face of either long-term high prices, or future spikes in times of war. The only real solution is to reduce our reliance on fossil fuels. While we have made good progress on producing electricity through renewables, much of our fossil fuel consumption is for home heating and transport. We have clear opportunities to improve in both of those areas with political will.

32,000 homes have had energy upgrades through the Warmer Homes scheme funded by the carbon tax. This achieves two goals. First it protects those most vulnerable from fuel poverty. Second, it reduces our national reliance on oil to heat our homes. The carbon tax is ring-fenced to fund subsidies like this which reduce our reliance on fossil fuels. It is ironic that there are calls from some to remove the carbon tax, a move which would be popular, but it would make any future increases in fuel prices even more painful. Removing the carbon tax would de-fund the very programs that provide long term solutions.

Without cutting the carbon tax, we still need to address the spike in cost. The Green Party policy is to manage the short-term spike with an emergency payment of €200 to each household that receive either Fuel Allowance or the Household benefits package. Further targeted measures will be necessary if prices do not fall.

The more significant long-term issue to address here is national reliance on fossil fuels. The measures that achieve this are the same climate actions that are necessary to reduce fossil fuel pollution. At the moment the current government is going in the opposite direction. A new Liquefied Natural Gas (LNG) storage facility near the Shannon Estuary would tie us into fossil fuel for decades more.

We need to give people the option of leaving the car at home. A new bus timetable for Galway originally planned for 2025 is now deferred until 2028, subject to funding. This delay will increase the number of car journeys and the associated fuel bill. Many other transport projects are suffering the same indefinite delays as this government deprioritises public transport.

The government is committing to more data centres before we have the renewable electricity to power them. These data centres will be powered primarily from natural gas increasing our dependence on imports.

As the government turns its back on climate action and fossil fuel action, it condemns us to an economy where we have no control over our energy price as petro-states continue to go to war.