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Headline: Is a 'carbon neutral' energy future possible?

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MANILA, Philippines – Much has been said about the perils of countries' dependence on high carbon energy sources. But is it possible to have a "carbon neutral" future?

It should be, said Rachel Kyte, vice president and special envoy on climate change of the World Bank, during the 23rd World Economic Forum (WEF) on East Asia Friday.

Kyte, one of the speakers during the WEF's "Climate Smart Growth" session at the Makati Shangri-La, said the goal now was for the global economy to be "carbon neutral" in the next couple of decades.

"It's basically about having a carbon neutral economy," she said, adding that countries could probably consider nuclear energy, lessen dependence on carbon-heavy energy sources and develop a more efficient battery storage for solar power.

She said there was a push for a technological breakthrough that would allow the world to become carbon neutral.

Solar as baseload power

"The big technological breakthrough we need is battery storage for solar, so solar can be a baseload power," Kyte said.

But Atsutoshi Nishida, Toshiba Corporation chairman of the board, said, "We may not be able to make [solar energy] baseload electricity because it fluctuates."

Nevertheless, he said, "If you could develop a high performance storage battery you will be able to solve almost 90 percent of energy issues on Earth."

On the other hand, Dong Kwan Kim, Hanwa Group managing director, said it was only one of the problems that needed to be solved.

He said nations could wait for commercial research and development to find solutions to the world's energy problems but if people look at it as a life and death situation, some of the challenges may be collectively addressed at a quicker pace.

Green energy as the future

Kim said, "Green energy is starting to make economic sense" and their company was seriously looking at its viability.

He said looking at the economics of solar power, for example, would show that it could be a viable investment, taking into account the subsidies given to gas and the payback period of solar systems.

He likened investments in solar power to insurance since its payback was long-term.

“Looking 20 to 30 years in the future we made a big bet in renewable energy. Taking a step back, as a society, as a whole, we need to look at it as an infrastructure investment,” he said.

Kim’s company sees green energy as a driver of growth and it will become even more important as climate change takes its toll.

It’s not a niche market where you compete with renewables anymore, you compete with gas and other energy sources, he said.

Nishida pointed out that the challenge with renewable energy now was the cost.

But Kim said governments must lead the way by introducing policy changes that would guide investments; including taking away subsidies to level the energy playing field.

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