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Weeks away from a deadline, US President Barack Obama sought to build momentum for a potentially legacy-burnishing global climate change agreement by arguing that bold climate action will be a boon for businesses in Asia and around the world.

At a meeting Wednesday of CEOs on the sidelines of the Asia-Pacific Economic Cooperation (Apec) Leaders' Summit in Manila, Obama urged business leaders to reduce emissions in their operations and use their sway to pressure governments to sign the international pact. Obama and dozens of other leaders are slated to convene in Paris at the end of the month to finalize the carbon-cutting deal.

"Your businesses can do right by your bottom lines and by our planet and future generations," Obama said. "The old rules that said we can't grow our economy and protect our economy at the same time—those are outdated."

"If we can get an agreement done, it can drive new jobs and new opportunities. We have to break out of the mind-set that when we are doing something about climate change, we slow growth," he said.

Climate change, to which the Philippines is one of the most vulnerable countries in the world, was among the issues tackled at a meeting Wednesday between Obama and President Aquino.

"As a country highly vulnerable to climate and disaster risks, the Philippines underscores the importance of all countries contributing to the global effort to address the problem of climate change for the benefit of future generations," Aquino said.

The United States has expressed willingness to provide assistance to the Philippines on meeting its climate change goals.

In its initial Intended Nationally Determined Contributions (INDC) that identified climate change mitigation and adaptation measures, the Philippines committed to reduce its carbon emissions by 70 percent by 2030 while maintaining a "business as usual scenario" from 2000 to 2030.

Aquino and Obama are set to meet again late this month in Paris at the climate change summit, the 21st Conference of Parties (COP21).

The goal of the UN summit in the French capital, which begins on Nov. 30, is to forge a pact to reduce the greenhouse gas emissions that are blamed for global warming.

Scientists warn that unless drastic action is taken quickly, warming temperatures will lead to rising sea levels and natural catastrophes that threaten mankind.

The Paris event represents the first bid for a truly universal climate rescue pact since the chaotic 2009 summit in Copenhagen ended in bitter disappointment.

Previous efforts have failed because governments and business have struggled to break free from fossil fuel dependency that has driven economic growth.

In the latest example, the Republican-run US Senate on Tuesday rejected key rules by Obama's administration to limit greenhouse gas emissions by power plants.

But Obama insisted moving to renewable energies and away from fossil fuels presented business opportunities, not threats.

"There is not a contradiction between growth, development and being good stewards of the planet, they are complimentary," Obama said.

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The business leaders gathered on the sidelines of the Apec summit, an annual forum for 21 member economies typically used to hash out the region's overlapping economic interests. AP, AFP and Nikko Dizon

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