

Headline: Obama tells Apec: Let's talk about climate change

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US President Barack Obama on Wednesday urged the Asia-Pacific Economic Cooperation (Apec) member-economies to start talking about climate change.

Speaking before the Apec CEO Summit held in Manila, Obama in his keynote speech urged the executives to start investing in climate change resilience for future generations.

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Obama said much had been discussed during the Apec summit, such as trade agreements, policies, among others.

"But the topic I want to focus on today would have a greater impact not just on our companies, but on every country in this region around the world. I'm talking about the urgent and growing threat of climate change," he said.

Obama urged a conversation about climate change as he lobbied for a landmark change deal, which is set to be signed during the 21st Conference of Parties or COP21 in Paris in December.

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He urged Apec member-economies to support COP21, an "ambitious agreement" among companies to invest in a "low carbon future."

COP21 will gather heads of states and their representatives in France in an attempt to come up with a legally binding agreement to reduce greenhouse gas emissions and limit the global temperature rise to two degrees Celsius above pre-industrial levels.

"We got more work to do. Nevertheless, I'm optimistic we can get an outcome ... An ambitious agreement in Paris will prompt investors to invest in clean energy technologies, because they understand the world is committed to a low carbon future," Obama said.

"That is a signal to the private sector to go all in on renewable, energy technologies," he added.

The US president said executives should look at climate change resilience as a viable investment.

"The possibility for us to start investing in clean energy and power generation, that is sustainable, leapfrogging old technologies and getting it to new technologies can provide enormous boost, and there are a lot of capital out there willing to invest," he said.

"If we send signal that this is something every nation around the world is serious about, it can be an enormous generator of opportunity," he added.

Obama noted that even companies in the Philippines had begun investing on renewable energy, such as solar and wind power.

He said the extreme weather patterns brought about by climate change made small countries vulnerable, citing Supertyphoon "Yolanda" (international name: Haiyan) which flattened towns in Visayas and killed over 6,000 people when it struck in November 2013.

"No nation is immune to the consequences of a changing climate ... We want to prevent the worst effects of climate change before it's too late. We must act now," Obama said.

"No single weather event is necessarily caused by climate change alone. But patterns and science don't lie. Temperature and sea levels are rising, ice caps are melting ... We want to prevent the worse effects before it's too late," he added.

In the United States, meanwhile, Obama cited Google as a buyer of renewable energy, as well as Walmart as one of the companies heavily investing on solar energy for business operations.

"The good news is more and more companies are realizing that climate change presents a huge business opportunity," he said.

He said businesses should break away from the longstanding belief that investment for climate change resilience would stall growth.

"The old rules which said we cannot grow our economy and protect the environment at the same time, these are outdated. We can transition to clean energy without squeezing business and consumers," Obama said. RAM/RC

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