

Headline: Lopez firms vow to tap low-carbon suppliers

Byline: Doris Dumlao-Abadilla

Published Date: 12:18 AM May 26, 2016

Section: business

Word Count: 2795

Content:

Following a bold declaration by Lopez-led First Philippine Holdings Corp. (FPH) to shun any investment in coal energy, two non-energy subsidiaries have committed to contribute to climate change mitigation initiatives by sourcing all their power needs from low-carbon suppliers.

In a statement Wednesday, FPH said two of its subsidiaries—property developer Rockwell Land Corp. and industrial estate developer First Philippine Industrial Park (FPIP)—were drafting roadmaps toward a low-carbon preference. This will serve as guide in future power supply contracts to be signed by Rockwell and FPIP.

The instructions reinforce the earlier declaration of FPH chair Federico Lopez that the group would never build, develop or invest in any coal-fired power plant as part of global efforts to combat climate change.

FPH cited scientific studies which identified the power generation industry—especially carbon-intensive coal-fired power plants—as one of the main reasons behind adverse weather patterns associated with climate change such as floods and droughts as well as more destructive and more frequent typhoons.

The Lopez group, for its part, intends to be among the “bright navigating beacons” toward a decarbonized economy. Under the group’s “powered by good” mantra, FPH seeks to power the nation’s growth ambitions in a way that recognizes the need for a liveable Philippines and a liveable planet.

Through subsidiary Energy Development Corp., the group controls the second-biggest geothermal resource in the world. FPH likewise has a mix of generating capacity fueled by hydro, wind, solar and natural gas. The group has a stored capacity of close to 3,000 megawatts.

In the last 15 years, the group’s geothermal facilities incurred damage from extreme weather events amounting to P9 billion, 85 percent of which was incurred only in the past five years. Annual insurance premiums, he noted, climbed from P243 million in 2011 to P682 million in 2015.

“Indeed, climate change is a disruptive force on the environment that carries ripple effects on everything: From public safety and infrastructure; food, water, and energy production; on controlling diseases and poverty alleviation, and really, life as we know it on our planet. If any country in the world has a stake in seeing global carbon emissions reduced, it’s the Philippines where millions more innocent lives will be destroyed or lost if the march toward a warmer world cannot be stopped,” Lopez said on Monday.

After Lopez issued his declaration, top officials of FPH and subsidiaries gathered for a meeting and agreed to intensify their collective campaign to mitigate climate change.

Subscribe to our daily newsletter

By providing an email address. I agree to the Terms of Use and acknowledge that I have read the Privacy Policy.

