

Headline: Lopez group shuns use of coal

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The Lopez group Monday took a strong stance against the use of coal to fuel the country's power plants, citing an urgent need to mitigate the impact of climate change.

Federico Lopez, chair and chief executive of First Philippine Holdings Corp., made a bold declaration during the company's annual stockholders' meeting Monday that the group would never build, develop or invest in any coal-fired power plant.

"I'm certain that without looking too far, this country already has energy alternatives that do not mortgage the future of our children and the future of our planet," Lopez said. "These are extraordinary times that call for extraordinary change and everyone must shift to thinking about the quickest route to a decarbonized economy."

To date, coal-fired power plants are still seen as among the most reliable and cheapest energy source in the country.

Lopez said some businessmen and power industry leaders tended to argue that since the Philippines was responsible for only 0.3 percent of global carbon emissions, the country had the right to continue building more coal-fired power plants.

"Doing so, the argument goes, will help us reduce power costs, create more jobs and allow the Philippines to catch up with other nations and industrialize. That way of thinking could have passed muster a decade ago. However, given what we know about global climate today, that assertion, even if we choose to adopt such a parochial Philippines-only perspective, is downright thoughtless and unconscionable," Lopez said.

"For every avoidable ton of carbon spewed into the air reverberates onto millions of vulnerable Filipino lives with an impact that's disproportionate with the rest of the world," he said.

Meeting the economy's power demand with more coal-fired plants today meant "locking-in" those high-carbon emissions for decades, Lopez pointed out.

He said business-as-usual was but a "sure road to disaster." "The technology to do this is already here. It's just our mind-sets and our conversations that need to be transformed," he added.

For the group, Lopez said they would be among the bright navigating beacons of Philippine industry, lighting pathways toward a decarbonized economy. "It will not be easy; we will have to explore many roads not yet taken and new business models that challenge old paradigms. I'm hopeful that soon, more in the Philippine business sector will move toward those junctions where their economic interests converge with that of society and the environment as well."

Under the group's "powered by good" mantra, FPH seeks to power the nation's growth ambitions in a way that recognize the need for a livable Philippines and a livable planet.

Through subsidiary Energy Development Corp., the group controls the second-largest 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.

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“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,” he said.