

Headline: COP28: Showdown on climate finance, future of fossil fuels

Byline: Imelda Abaño

Published Date: 05:40 AM December 08, 2023

Section: globalnation

Word Count: 7456

Content:

GROWING PRESENCE Environmental activists gather outside the venue of the COP28 United Nations climate summit in Dubai on Dec. 6. Almost 2,500 fossil fuel lobbyists, a summit record, have been accredited for the talks as negotiators wrestle with calls to end all new oil, gas and coal projects to curb global warming. —AFP

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DUBAI — The United Nations climate summit reaches the halfway mark with wealthy nations making voluntary climate cash pledges and investments, while their representatives negotiated behind closed doors on tricky issues, such as what to do about fossil fuels and how to channel hundreds of billions of dollars in climate finance to developing countries.

With a record 97,372 delegates from 195 countries at the 28th Conference of Parties (COP28) climate summit, including more than 240 from the Philippines, this is potentially the largest in its history. But some 2,456 fossil fuel lobbyists have also been granted access to the summit.

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The two-week meeting in the oil-rich United Arab Emirates started with strong appeals from world leaders for greater efforts to curb greenhouse gas emissions and help poor nations adapt to the changing climate.

"We have been pushing for the operationalization of the loss and damage fund and in terms of meeting our targets, we are on our way in maintaining but still we hope to reduce our own emissions," said Environment Secretary Maria Antonia Yulo Loyzaga, head of the Philippine delegation to COP28.

"The Philippines [will] need to revisit our long-term climate development plan and that is the discussion in the coming year," she said.

The Philippines put forward to the UN Framework Convention on Climate Change its "Nationally Determined Contributions," or a long-term strategy to combat climate change: a 75-percent target to reduce emissions from 2020 to 2030 in the agriculture, waste, industry, transport, and energy sectors.

At COP28, the European Union announced that the Philippines has been added to the official list of countries supporting a pledge to triple renewable energy and double energy efficiency by 2030 through its Global Pledge on Renewables and Energy Efficiency, making the list to 125 countries so far that signed the pledge.

While finance continues to be the focus in a multitude of meetings at COP28 and with wealthy countries still to fulfill the \$100-billion climate finance goal, Loyzaga said the Philippines was being

aggressive in investing in clean energy in the power grid and tapping the private sector to advance the country's agenda in transitioning to renewable energy.

"The demands and urgency of climate change requires us to be agile, adaptive, and responsive. The private sector has resources that have not yet been fully made available to the vulnerable. So we are going to get these resources in order to survive in terms of funding and innovations," Loyzaga said.

Since the start of the climate summit here, the Philippine government has been showcasing its adaptation and mitigation measures, including discussions with the business sector, international lending agencies, and governments.

Some of the government's investments are in agro-solar farms, offshore wind projects, and deploying other new technologies that aim to help the country transition to low-carbon energy.

As of 2023, the Department of Trade and Industry (DTI) said the country hit the P1-trillion, or \$18.2-billion, mark in investment approvals from three new offshore wind projects.

This brings the total investment approvals of renewable energy to almost P900 billion, or 90 percent, of the \$18.2 billion that the DTI approved in the Board of Investments.

DTI's executive director for industry development services Corazon Halili-Dichosa said the amount reflected a 187-percent increase from last year, or P742 billion, accounted for by wind energy projects. "So we are getting more foreign investors very interested in the renewable energy market of the Philippines," Halili-Dichosa said.

While the Asian Development Bank (ADB) has announced that it will program \$10 billion in climate finance for the Philippines, between 2024 and 2029, ADB president Masatsugu Asakawa urged the Philippines to retire old and existing coal power plants as part of the country's shift to renewable energy sources.

"There are old and operating coal plants in the Philippines. There are many and they must retire and if possible they must realize a smooth transition from a renewable energy," Asakawa said. "So I encourage the Philippines to eliminate its old coal plant operations to help projects in the country promote climate and environmental sustainability goals."

Asakawa was referring to ADB's Energy Transition Mechanism for Indonesia, Vietnam, and the Philippines, which aims to use concessional and commercial capital to accelerate the retirement or repurposing of fossil fuel power plants and replace them with clean energy alternatives.

Asked to comment on ADB's offer, Loyzaga said the government had yet to discuss this matter.

"The Philippines will have to do what it needs to do in order to afford that transition, and so one of the ways to do it is basically to have thorough discussions on this. We need to be able to afford it, and those are our limitations," Loyzaga told the Inquirer. "We go by the country's energy priorities outlined by Energy Secretary Raphael Lotilla and support that fully. And hopefully, ADB will see that that's the rational way for the Philippines," she said, adding that the Philippines aims to meet its renewable energy target by at least 35 percent by 2030 and 50 percent by 2040.

Under the Marcos administration, priorities include developing indigenous sources and possibly adopting a nuclear strategy in the energy mix.

Climate activists, on the other hand, staged several small protests demanding an end to the use of fossil fuel and for wealthy countries to help poor countries shift to clean energy.

“Just energy transition is still in its infancy in the Philippines. Yet this must be accelerated if our country aims to achieve long-term security, while achieving climate and sustainable development goals,” said John Leo Algo, national coordinator of Aksyon Klima, the Philippines’ largest civil society network for climate action.

Algo said the lack of transparency and meaningful engagement with civil society groups also raised concern over the positions carried by the Philippine delegation at the COP28. “The Philippine government wants a solutions-driven approach for this year’s COP, and it is clear that the only solution to the climate crisis is a total phaseout of fossil fuels,” said Krishna Ariola, founder of Hope for Youth.

“Any future that includes fossil fuels is not solutions-driven, and continues to put the future of our generation on the line in exchange for profit of the already wealthy,” she said. —CONTRIBUTED INQ

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