



PRESS RELEASE

Asian Development Bank can be the catalyst for Asia's Energy Revolution

Greenpeace tells one of Asia's leading energy lenders to 'honour Kyoto'

3rd May 2007, Kyoto, Japan: On the eve of the Asian Development Bank's (ADB) Annual Meeting in Kyoto, Greenpeace called on the Bank to put its financial resources and policy capacity fully behind an energy revolution in Asia based on renewable energy and energy efficiency. Ten years after the Kyoto Protocol on reducing greenhouse gas emissions was agreed, another decisive step to protect the climate must be taken in Kyoto, argued Greenpeace. The recent landmark reports from the Intergovernmental Panel on Climate Change (IPCC), predict cataclysmic impacts if the world does not reduce carbon dioxide (CO₂) emissions. The ADB has recognised the dangers of climate change and that it is caused largely by burning fossil fuels. However, a huge portion of the ADB's energy financing is still being channeled towards fossil-fueled energy across Asia.

Greenpeace's global energy blueprint, 'Energy Revolution'¹ demonstrates that it is possible to ensure economic development and meet the demand of scientists to cut global CO₂ emissions in half by 2050. Regional scenarios for China, South Asia and East Asia, show that sustainable renewable energy and energy efficiency can meet Asia's rising energy demand, reduce Asia's fast rising CO₂ emissions and avert further dangerous climate impacts, which threaten billions in the world's most populous continent. Greenpeace has shown that around US\$ 300 billion a year are needed to fund the required massive increase in global renewable energy production². This is about the same amount the fossil fuel industry currently receives in subsidies. In Asia, US\$ 60 billion a year is required to make the energy revolution happen.

The majority of the Asian Development Bank's funding comes from industrialised countries such as Japan, the US and the EU. "It is these countries which have caused an overwhelming part of the climate crisis. It is their responsibility to fund the sustainable energy revolution we need," said Daniel Mittler, Political Advisor to Greenpeace International.

"By the end of this meeting, we expect to see the ADB commit to phasing out all support for fossil fuels, starting with coal. The ADB must also increase the US\$1 billion it has committed to spend on clean energy annually by 10 percent each year over the next decade. A significant step is to make a specific commitment not to fund any fossil fuel related projects under its so-called clean energy initiatives," said Athena Ballesteros, Greenpeace International Asia climate campaigner.

Asia's rapidly developing economies, in particular China, and the countries of South Asia and East Asia, stand to suffer most from the consequences of climate change. The IPCC report further pointed out that climate change would result in billions of people suffering from water shortages, famine, the spread of diseases and flooding by the end of this century. Sea level rise in particular is predicted to have severe impacts especially on the mega deltas of Asia such as the Mekong and Zhujiang (Pearl River).

"The ADB must honour Kyoto by agreeing specific steps for fighting climate change", Ballesteros concluded.

Notes to Editors:

1. <http://www.energyblueprint.info/>
2. <http://www.energyblueprint.info/447.0.html>

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