

Will the ADB finally stop funding climate change? Bank urged to halt fossil fuel support as Filipinos reel from devastating extreme weather events

Manila, Dec 2006 – Greenpeace activists today hoisted a balloon bearing the message “Stop Funding Climate Change” at the entrance of the Asian Development Bank headquarters. The group is calling on the ADB, one of Asia’s largest institutional lenders, to throw out its support for fossil fuels – which result in greenhouse gases that cause climate change -- and instead aggressively fund clean energy initiatives in the region. The demand comes as the Philippines tries to recover from the devastation of super-typhoon Reming (international code: Durian), a portent of violent weather events that the world is likely to experience more as a consequence of climate change.

The ADB is scheduled to release its energy policy in the next few weeks. The previous version of the ADB Energy Policy supported the development of huge coal-fired power plants in the region, including two of the dirtiest: Mae Moh in Thailand and Masinloc in the Philippines.

“The ADB must stop funding fossil fuel projects, especially coal plants, whose greenhouse gas emissions are the main cause of climate change. The Philippines and many other Asian countries are increasingly being ravaged by extreme weather events brought by climate change,” said Jasper Inventor of Greenpeace Southeast Asia. “The bank is also in a very powerful position to challenge ASEAN leaders, who will be meeting next week, to tackle climate change with strong renewable energy and energy efficiency targets and laws as well as mitigation measures.”

The ADB has earlier pledged US1 billion for clean energy projects, but this will not be available until 2008. ADB’s definition of clean energy projects sadly include coal and huge dams, which was widely criticized by civil society groups.

“Climate change poses a very serious challenge to the ADB’s mission to alleviate the plight of poor in Asia. It will be the poorest people in Asia who will bear much of the brunt of climate impacts as evidenced by recent extreme weather events that resulted to loss of lives and livelihoods. The poor simply can not cope with a succession of extreme weather events caused by climate change. This in essence calls for a turnaround in ADB investments,” said Hemantha Winthage, Executive Director of the NGO Forum on the ADB.

The UN Intergovernmental Panel on Climate Change has pointed out that developing countries, like those in Asia, are expected to suffer most from climate change in terms of loss of life and effects on the economy. Extreme weather events such as strong typhoons, flooding, landslides, and droughts are predicted to occur more frequently and with greater severity. The Philippines, for example, was recently battered by a series of super-typhoons that sent its population reeling in the aftermath.

The 12th ASEAN Summit takes place on Dec 10-14, 2006 in Cebu, Philippines. Unfortunately, unlike the G8, ASEAN has never put climate change on top of its agenda inspite of all scientific evidence pointing out that it is a region bound to be hit hardest by climate change.

Greenpeace is an independent, campaigning organisation which uses non-violent, creative confrontation to expose global environmental problems, and to force the solutions which are essential to a green and peaceful future.

FOR MORE INFORMATION:

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