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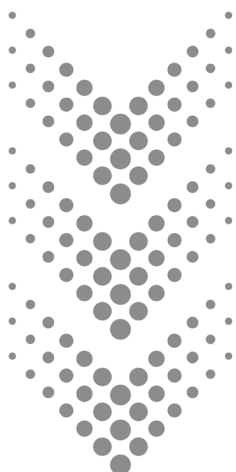
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GAS LEAK?

The Asian Development Bank's financial intermediaries as fossil fuel back doors

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The conflict in the Middle East has proved, yet again, that fossil gas is expensive and risky. The Asian Development Bank (ADB) must seize the opportunity to rechannel its direct and indirect financing away from fossil gas, towards renewable energy systems that are more environmentally and economically resilient to shocks like these.

Financing the energy transition in Asia Pacific will be a key discussion at the ADB's 59th Annual Meeting in Samarkand, 3-6 May, where private sector mobilisation is expected to dominate. But the ADB must not innovate at the expense of its commitment to the Paris Agreement and the people it claims to serve. Only by ensuring transparency, safeguarding environmental and social rights, and closing the fossil gas finance loopholes, can the bank genuinely support a just energy transition for a region that needs it urgently.

HIDDEN GAS FINANCING

Financial intermediary (FI) lending is among the modalities that the ADB uses for private sector mobilisation in Asia Pacific. The bank's FI lending has quadrupled over the last ten years, from around \$542.5 million in 2016 to around \$2.1 billion in 2025. However, the ADB's FI lending has [been opaque](#) since the start of the bank's private sector operations in the 1980s. Almost all (98%) of the 155 FI projects approved between 2016–2025 do not have a clear list of subprojects on the [ADB's disclosure webpage](#), meaning that we can't trace what the ADB's financing supported. Transparency is an important element of accountability. Without it, affected communities will not be able to raise complaints to the ADB's Accountability Mechanism, and civil

society organisations cannot fully assess the bank's [claims of climate action and clean energy transition](#).

Recourse and partners have uncovered the ADB's exposure to fossil gas and oil through FI lending. One of these FIs is Clifford Capital, in which [ADB invested \\$95 million](#) in equity in 2020. Since then, aside from infrastructure for transportation, health and renewable energy, Clifford Capital supported oil and gas projects in Asia Pacific and other regions in both mid and upstream categories. Sub-projects are not disclosed on the ADB's webpage. While Clifford Capital does disclose some subprojects on its website and news reports, this disclosure is incomplete.

The adoption of a new climate safeguard and improved disclosure requirements



Gazipur II Power Plant, Bangladesh. Photo Credit: Summit Power International.

for indirect financing in the ADB’s 2025 Environmental and Social Framework (ESF) should help reduce the risk of environmental and social harms, including in ADB’s energy projects. However, these enhancements can be undone by the confidentiality clauses for private sector investments in the bank’s [Access to Information Policy](#).

Moreover, the bank confirmed that the new ESF does not apply to FIs like Clifford Capital that signed agreements before it was updated in 2025. Yet, long-term equity clients like Clifford Capital typically invest in multiple new subprojects during which the ADB’s investment is active. Why shouldn’t the newer subprojects (from 2025 and beyond) be subject to the new safeguard policy? This approach is simply not compatible with the ADB’s apparent commitment to better safeguards.

Communities bear the consequences of continued fossil gas and oil finance. Two projects financed by Clifford Capital in Bangladesh — Bhola II (220 MW) and Summit Gazipur II (300MW) — remind us of how communities bear the brunt of continued fossil fuel financing.

[The Bhola II gas-fired power plant](#) is built in a [fertile char area](#) in Kutuba, where more than 1500 households depend on farming and fishing. Rayyan Hassan of NGO Forum on ADB [noted](#), “local communities are living with the consequences of environmental degradation and health risks,” underscoring how the project has [caused economic losses and deepened social inequality](#) rather than delivering equitable development. The project has blocked the Mandartoli canal, causing waterlogging and flooding, which destroyed paddy fields, betel leaf farms, and other agricultural lands. Waste discharge, dust, and pollution have further damaged water quality, reduced fish populations, increased respiratory illness, and undermined local

livelihoods. Communities also reported poor consultation, unfair land acquisition and inadequate compensation. These impacts are felt most keenly by women, who carry disproportionate burdens related to water, sanitation, and health.

With nearly 95% [dependence on imported fuel](#), Bangladesh faces constant pressure on foreign currency reserves, exposure to global price shocks, and rising electricity generation costs. Ordinary Bangladeshi people bear the economic consequences of energy infrastructure reliant on expensive imported fuels like the [Summit Gazipur II power plant](#), which operates on heavy fuel oil (HFO). To sustain such power plants, the public must pay high electricity tariffs and capacity charges, even when electricity is not fully utilised. Fuel imports are made in foreign currency and are vulnerable to [global fuel price volatility](#), including the current crisis which has seen prices rise rapidly due to supply disruption. This creates continuous pressure on foreign exchange reserves and increases the burden on public funds. Over time, this creates a cycle of economic strain, where public funds are used to maintain expensive and inefficient energy systems rather than investing in sustainable alternatives.

Bangladesh exemplifies how continued financing for fossil gas and oil translates into economic vulnerability. Instead of reducing this dependency, fossil fuel-based investments have deepened it.

TOWARDS JUST ENERGY TRANSITION AND GENUINE CLIMATE ACTION

While the ADB can indeed claim that it has not directly financed any fossil gas or oil powerplant since 2024, its doors remain open to such projects in the [amended 2021 Energy Policy](#). FIs provide another window through which fossil gas and oil projects can perpetuate environmental degradation, social displacement, economic burden, and carbon lock-in with the ADB's support. Clearly, shareholders and management at the ADB Annual Meetings must go beyond discussing incentives, de-risking and policy frameworks to attract private investments for the energy transition.

The bank must ensure that its private sector clients, including FIs, are compliant with improved safeguarding and transparency standards, and are aligned with the 1.5C goals of the Paris Agreement by not financing fossil gas and oil projects. The ongoing energy and economic crises caused by the Middle East war provide a strong impetus for shareholders at the ADB to reform their energy and investment policies so that they genuinely support a just transition to renewable energy.

JUST TRANSITION PATHWAYS FOR JAMSHORO

Strategic debt workout for decommissioning ADB-backed coal

ALTERNATIVE LAW COLLECTIVE (ALC)

Despite the fallout of the Cirebon deal in Indonesia, ADB's flagship coal phaseout project, the Bank still has a chance to become a regional steward of fossil fuel phaseouts in Asia through its Energy Transition Mechanism (ETM).

What blocks this stewarding opportunity is a stranded asset; the 660 MW Jamshoro coal power plant, located in the Sindh province of Pakistan, the last coal project directly funded by the Bank in 2013, which continues to undermine the

ADB's green rhetoric in its Energy Policy of 2021, which prioritises planned high-carbon phaseouts as a bank mandate.

This faulty \$605.5 million investment went against the Pakistani Government's own policy preference of avoiding imported fossil fuels at a time of macro-fiscal strains, grid capacity sufficiency, and domestic shifts towards renewables in its *Policy for Development of Renewable Energy for Power Generation* inaugurated far back in 2006.

Yet, Asia's self-proclaimed "climate bank" has maintained steady funding for Jamshoro coal. This continued shift proves even more contentious due to the failure of the ETM to retire the Bank's Cirebon Coal Plant in Indonesia.



The ADB currently represents almost a fifth of Pakistan’s overall external debt. Since the approval of the loan for the Jamshoro power plant, debt servicing to the ADB has been, on average, \$984 million.

Jamshoro coal, a fully government-owned asset, runs on an 80:20 mix of expensive imported coal and environmentally devastating local Thar lignite coal (which in the context of Pakistan is a dirtier, more polluting fuel. Its rail infrastructure is being developed without adequate approvals, environmental and social assessments, and no adherence to local law. The failure to investigate the harms associated with the site’s previous degradation by older furnace units has resulted in ‘rehabilitation’ that triggered increased water contamination, economic and social displacement, intimidation — as attested by local communities and credible scientific evidence.

Mark Chernaik, Science Program Director at ELAW observes in a recently published [report](#): “Due diligence and adherence to its own policies would have required the ADB to fully investigate harm to the environment of existing operations prior to approving a new coal-fired unit at the Jamshoro site.”

While the Environmental Impact Assessment estimates project-related carbon emissions, it does not adequately address their “global and local impacts, including climate change.” The plant also sits on an already degraded thermal site that has hosted [multiple furnace oil units since 1989](#). Continuing to leave these legacy harms unattended, erodes the Bank’s credibility as to its ETM goals.

Solutions cannot be restricted to early retirement, mitigation or “greening” of the plant; they must include remediation of accumulated harms.

The Obvious Alternative

The renewable glut has rendered imported coal and gas largely superfluous in Pakistan’s energy regime; so far Pakistan has avoided up to \$12 billion in oil and gas imports due to rapid solar growth since 2018, and solar provided a reserve equivalent to a 177-cargo LNG surplus nationwide. Pakistan has the potential to save a further \$6.3 billion in 2026 at current prices if it’s not stuck in servicing fossil fuel debt.



The Jamshoro Coal Power Project in Sindh, Pakistan, has raised environmental concerns related to air quality, water use, and coal waste management, prompting debate over the balance between energy development and environmental protection. Photo credit: LOK SUJAG; image cropped for layout purposes.

However, as ELAW demonstrates, the assessment for Jamshoro was based on a “one-dimensional” cost analysis that did not compare impacts across alternatives, negated the benefits of renewable energy, and failed to assess non-generation options such as energy efficiency, demand-side management, and grid loss reduction.

Imported coal does not ease Pakistan’s debt burdens. Rather, it contributes to stranded assets: according to Pakistan’s most recent proposed plan for electricity, Jamshoro coal will have an **average utilization rate of no more than 3.12% over the next nine years.**

Cancelling Coal Debt

Jamshoro’s imported model compounds external debt vulnerabilities, exposes the country to global commodity shocks, and undermines fiscal stability. The Jamshoro project qualifies as illegitimate debt under international law, as affirmed by the UN Human Rights Council. It lacks public benefit, was pursued despite known harms, and fosters fiscal and environmental instability.

This historical collusion has been outlined in a recent [report by Recourse](#) in collaboration with local Pakistani activists, which advocates for Jamshoro debt relief to be channeled into battery storage, grid flexibility for renewable integration, and affordable distributed solar solutions for energy-poor communities in Sindh. Debt justice cannot go ignored in the transition scenario we see before us today. The newly published report points to the low-risk retirement conditions of Jamshoro for the ADB through its exemption from ISDS claims, and how the ADB itself recently recalibrated \$408 million worth of loans to Bangladesh.

It provides correspondence with the ADB showing that in 2022 the Islamic Development Bank cancelled its loan to support the second (now cancelled) coal unit at Jamshoro at the Pakistani government’s request.

There is a clear and viable alternative: cancel the debt, retire the coal plant early, and repurpose Jamshoro as a renewable energy storage hub. As a fully public-sector asset, Jamshoro represents one of the least legally complex opportunities for early coal retirement anywhere in the region—an opportunity the Asian Development Bank must now seize.

CRITICAL MINERALS EXTRACTION IN A JUST TRANSITION

JAYBEE GARGANERA AND RHODA VIAJAR

In 2021, the Asian Development Bank (ADB) joined with other multilateral development banks (MDBs) in committing to just transition principles, claiming this would enable developing member countries (DMCs) to move toward net-zero emission economies. Then in 2025, the bank adopted a new energy policy that supports the extraction of critical minerals to advance energy transition.

From the standpoint of mining-affected communities and environmental human rights defenders like Alyansa Tigil Mina (ATM), the most important question with this shift in bank policies is “what should a genuine commitment to just transition by the ADB really mean”?

First, the bank’s energy and minerals policy should explicitly adopt and operationalize a “do no harm” approach. This means the ADB must fully avoid granting loans or funding projects that would create “sacrifice zones” or cause, introduce, or prolong the suffering of affected communities. In the Philippines, mining projects have often resulted in severe harm to the environment, local communities, and Indigenous Peoples. ADB’s investment in the Marcopper Mining project in Marinduque is a dark reminder of this misplaced investment. Therefore, it is the ADB’s responsibility to ensure it does not finance or support mining companies and projects that violate laws or disregard environmental and human rights standards.

An aerial view of a mining site in Loreto, Dinagat Islands, Philippines, taken on February 25, 2017. Photo credit:AFP via Philstar.com



Second, policy grants must recognize current realities, as well as honor multilateral commitments and environmental conventions that must guide minerals management and the energy transition. The bank should not support mining laws or mineral strategy roadmaps that do not ensure transparency and accountability in the minerals value chain or that fail to address the beneficial ownership of extractive projects by political dynasties. Supporting such policies would only enable power grabs by oligarchs and colonial powers, and would not deliver a just transition for the rural poor.

Third, a meaningful just transition can only happen if ADB's environmental, social, and governance (ESG) guidelines and safeguards policy are genuinely and comprehensively implemented. If the ADB safeguards policy is "reconciled" with the safeguards policies of other international financial institutions (IFIs), there is a risk that the least ambitious or least progressive set of safeguards will be applied, a setback that will erode the promise of a just transition.

Fourth, the ADB must examine the projected mineral demand for energy transition and consider policy recommendations that decrease this demand. A [March 2026 study by Greenpeace](#) found that there is great potential to reduce the mineral demand through energy efficiency measures, increased public transport services and less reliance on individual passenger vehicles, different battery technologies and ambitious recycling. There is also emerging serious concerns from other studies that demand for nickel will taper out in the next decade or so, once demand for Lithium-Iron-Phosphate outgrow nickel batteries of electronic vehicles.

Further, Greenpeace's policy recommendation to protect key "Restricted Areas" (RA) from mining development must be adopted. According to the group, Restricted Areas have "high environmental, ecological and natural values, and may include Indigenous Peoples and local community territories." Protecting these areas will help ensure that mining for the energy transition stays within planetary boundaries and that the injustices and environmental harms brought about by extractive projects are prevented.

Finally, the ADB and the Energy Policy Team must be cognizant of the potential impacts of Pax Silica and the Critical Minerals Agreements, which have been aggressively promoted by the Trump administration. If the ADB is engaging on these platforms, it must note that the highly significant word - "transition" - does not appear in the Critical Minerals Agreement document. Since the documents are not publicly available, the Energy Policy Team, which has access to these agreements, should verify this. These agreements might be creating another platform where the minerals value chain is being controlled by a superpower, the United States, and leaves very little room for actual industrialization targets of developing countries to benefit from their own mineral resources.

Pax Silica and the Critical Minerals Agreements need to be examined thoroughly. They are the latest form of green colonialism that is forcing communities, especially Indigenous Peoples, to surrender access and control of their natural resources for the sake of the defense and security needs of superpowers, instead of delivering the commitments of a Paris Alignment.

NEW REPORT EXPOSES COMPLIANCE FAILURES BY ADB IN JAMSHORO COAL PLANT, PAKISTAN

RECOURSE & ALTERNATIVE LAW COLLECTIVE (ALC)

A new report has exposed long-standing compliance failures by the Asian Development Bank (ADB) regarding its last coal investment, the Jamshoro coal plant in Sindh, Pakistan, ahead of the Asia Clean Energy Forum hosted by the multilateral lender.

The [report](#) by the Environmental Law Alliance Worldwide (ELAW) details deficiencies in the October 2013 and October 2024 Environmental Impact Assessments done by the ADB for the Jamshoro Power Generation Project, which includes the 660 MW Jamshoro coal power plant, and how these deficiencies relate to the ADB's 2009 Safeguard Policy Statements.

The Jamshoro plant currently runs on a mix of 80:20 imported to domestic coal, an expensive model imposed by the ADB onto Pakistan, who was roped into committing to the \$605.5 million investment at a time of grid sufficiency.

According to the report, the ADB violated its social, health, and environmental commitments at various stages of the project: from improper waste disposal, water extraction and poisoning, livelihood disruption, and a failure to account for alternative, cleaner, and cheaper energy that could have acted as a lifeline in the energy-poor region of Sindh.

“Due diligence and adherence to its own policies would have required the ADB to fully investigate harm to the environment of existing operations prior to approving a new coal-fired unit at the Jamshoro site,” observed Mark Chernaik, Science Program Director at ELAW.

The report is a necessary grounding into the historical insight needed so as to move forward with addressing the case for the early retirement of the Jamshoro plant, which has been a popular demand by the local communities and civil society organisations. The clear violations of global environmental standards — including those of the World Bank as well as the ADB — cement the case of the faulty, expensive investment and the need for a strategic transition pathway, as set out in a recent [briefing by Recourse and Alternative Law Collective](#).

“There is a clear and viable alternative: cancel the debt, retire the coal plant early, and repurpose Jamshoro as a renewable energy storage hub. As a fully public-sector asset, Jamshoro represents one of the least legally complex opportunities for early coal retirement anywhere in the region—an opportunity the ADB must now seize,” said Zehra Wasif, Alternative Law Collective.

Daniel Willis, Recourse, concluded: *“The ADB has committed to stop funding coal and to support coal phase-out across the region. The bank now needs to live up to these commitments by supporting a just transition for Jamshoro: by cancelling debt, using leverage to stop the project, and remedying the harms caused to local communities and the environment.”*

A village near the Jamshoro Power Generation Project in Sindh, Pakistan. Photo credit: Pakistan Rural Institutional Development and Empowerment (PRIDE), 2024



NUCLEAR ENERGY IS EXTREMELY DANGEROUS, UNJUST FOR COMMUNITIES, AND DESTRUCTIVE TO OUR ENVIRONMENT

Currently, the world faces a severe climate crisis. According to the latest data from the World Meteorological Organization, 2025 was the second hottest year in recorded history. The same report estimates that the massive environmental degradation resulting from this could lead to displacement and disrupt food systems. Asia is also one of the most vulnerable regions to the effects of climate change, with the Philippines ranking highest in Southeast Asia for exposure and vulnerability to climate hazards. Consequently, various groups are calling for structural changes in the energy system to move away from fossil fuels and strengthen mitigation and adaptation actions as solutions to this worsening crisis.

On the other hand, just a year ago, there was a resurgence of interest in nuclear energy as a solution to the climate and energy security crisis. Geopolitical tensions between China and the United States, along with alliances among several wealthy nations, have fueled what is being called an “atomic race.” This race is allegedly funded not only by the governments involved in this competition but also by large corporations profiting from these crises. As a result, major public institutions like the World Bank and the Asian Development Bank have reversed their bans on nuclear energy investments in their policies. At the national level, the Philippine government has also taken significant steps to advance nuclear energy. This includes the creation of the Philippine Nuclear



Residents, environmental advocates, and civil society groups gather in Morong, Bataan to commemorate the 41st Welgang Bayan against the Bataan Nuclear Power Plant, honoring decades of community resistance and calls for safe, sustainable, and people-centered energy policies.

Energy Program Implementing Organization (NEPIO) through Department of Energy Order DO2016-10-0013, s. 2023, and the recent passage of the PhilATOM Law in 2025, which establishes a regulatory body and outlines steps for developing the country's nuclear energy capacity.

This move toward Nuclear Energy Development is strongly opposed by communities and a broad alliance of civil society organizations, People's Organizations, movements, human rights defenders, and environmental defenders in the Philippines. Nuclear energy is extremely dangerous, unjust for communities, and destructive to our environment. We refuse to let Filipino taxes be gambled on our safety and energy security. We also refuse to sacrifice the safety and health of our communities.

First, the history of nuclear energy is already marked by the worst tragedies. The Chernobyl and Fukushima Daiichi nuclear disasters could happen in the Philippines due to similar risks, such as the country's high seismic and volcanic risks as part of the Pacific Ring of Fire, where strong earthquakes, tsunamis, and active volcanoes are prevalent. This is exacerbated by climate change, which causes more destructive typhoons and flooding that could damage the cooling and power systems of nuclear plants. Furthermore, enhancing the country's disaster response capabilities remains a challenge, particularly in rapid evacuation and more effective coordination during national emergencies.

Second, nuclear energy is not an immediate solution to power shortages because it is extremely expensive and takes nearly 9–11 years or more to build and operate. Instead of quickly addressing the energy crisis, there is a risk that the country's limited funds will be directed toward projects with longer implementation timelines, rather than solutions that could be faster and more practical, such as renewable energy. In reality, the country is rich in renewable potential, with approximately 808 gigawatts of RE potential. Ultimately, the power shortage is a symptom of deeper issues regarding the privatization of the

energy sector.

Third, nuclear energy carries risks similar to fossil fuels, especially in uranium mining, fuel processing, and dependence on global supply chains. Uranium mining can cause pollution and health hazards, while limited capacity for fuel processing and enrichment puts countries at risk of supply shortages and price hikes. Moreover, there is still no rapid and widely "acceptable" solution for the long-term disposal of nuclear waste, leaving environmental and safety risks as a major concern.

Fourth, funding nuclear energy places a heavy burden on the public, especially if it is financed through government debt or sovereign guarantees. The Bataan Nuclear Power Plant is an example of a hidden debt, where Filipino taxpayers paid billions of dollars for dangerous and unused infrastructure. Due to the high cost of these projects, funds for essential sectors like health, education, and more affordable energy systems may be reduced. This is worsened by frequent construction cost overruns and the long time before a return on investment is realized. The public burden is not limited to building the plant; it extends to accidents as well. The Fukushima disaster showed that instead of holding plant owners accountable, the Japanese government "bailed them out" using taxpayer money.

Fifth, there are issues of governance and "corporate capture" in pushing this technology. It is well known that the country suffers from severe corruption. In the Philippines' experience, controversies in flood control projects have revealed failures in infrastructure, substandard materials, corruption in procurement, political appointments in exchange for technical expertise, and weak regulation. When large businesses and political elites exert excessive influence over the nuclear energy sector, there is a risk that public safety will be overlooked for the sake of profit and power. Even minor compromises in maintenance, inspection, or safety standards could lead to widespread disasters and long-term health and environmental hazards. Because of this, the Philippines is becoming



The Bataan Nuclear Power Plant in Morong, Bataan, remains a symbol of one of the Philippines' most controversial energy projects, continuing to spark discussions on nuclear power, public accountability, and alternative energy futures. Photo credit: W.Media

“guinea pigs” for new technologies like Small Modular Reactors (SMRs), promoted as a solution for the Philippines’ complex grid, but in reality, companies pushing them—such as Valar Atomics—are circumventing regulations in the United States. It is not hard to see the weaknesses of our country’s institutions, which are being exploited by foreign entities seeking only profit.

Sixth, nuclear energy is often tied to the conflicting interests of global superpowers and their allies. Currently, the Philippines primarily relies on the United States for capacity expansion, infrastructure, and technical guidance in regulation, along with other allied countries like Canada, South Korea, and Japan. Amidst intensifying geopolitical tensions in the region, the issue of energy should not be used to further trap the country in the expanding conflicts and influence of foreign powers.

Finally, nuclear energy is a false solution for advancing the country’s decarbonization

targets. As mentioned, it is extremely expensive, takes a long time to build, and is dangerous given the Philippines’ natural conditions. At a time when renewable energy like solar and wind is becoming cheaper and faster to deploy, nuclear energy is no longer a primary option for decarbonization and energy transition.

Given these issues, our demands are clear:

For the National Government: Stop all plans, agreements, and public funding for nuclear energy projects, including the rehabilitation of the Bataan Nuclear Power Plant and the construction of new plants and Small Modular Reactors (SMRs). Repeal policies that accelerate nuclear energy development without sufficient transparency, public consultation, and independent review. Focus national resources on safe, rapid, and just renewable energy systems such as solar and wind, and community-based energy solutions for true energy security and energy democracy.

For Public Banks and Multilateral Development Banks: Stop funding, lending, and providing sovereign guarantees for nuclear projects that will only plunge the country deeper into debt and risk. Prioritize funding renewable energy, climate adaptation, and decentralized energy systems that are more affordable and faster to implement.

For Local Governments: Implement ordinances and resolutions declaring their communities as nuclear-free zones, especially in areas with high risks of earthquakes, volcanoes, tsunamis, and other disasters. Ensure meaningful consultation and participation of citizens in all matters related to energy and community safety.

For Regulatory Agencies and Public Institutions: Ensure full transparency, accountability, and independent regulation in the energy sector to prevent corporate capture, corruption, and political interference. Protect the public interest and safety over the interests of large corporations and foreign powers.

For the International Community and Wealthy Nations: Do not use the issue of nuclear energy as an instrument of geopolitical influence and the expansion of global superpowers' interests in the region. Support a just and people-centered energy transition based on climate justice and national sovereignty.

Amidst the worsening climate and livelihood crisis, nuclear energy is not the just, safe, and environmentally sound path for the Philippines. Instead of pouring public resources into this expensive, dangerous, and slow technology, the government should focus its support on affordable, democratic, and sustainable renewable energy systems that truly serve the people and the future of the next generation.



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