

## The Philippines. Green Opportunities and Future Plans

One of the eight nations having a nationally determined contribution (NDC) under the Paris Agreement that is compatible with keeping global warming below 2 degrees Celsius is the Philippines, one of the most climate change-vulnerable nations in the world. The government was not on track to reach its promise as of November 2020, however, the COVID-19 pandemic's effects and an announcement in October 2020 to halt the construction of new coal power plants could result in a major reduction in emissions. Along with the Philippine Development Plan, the Philippine government has implemented a comprehensive climate policy agenda. The government's principal policy-making body for climate change, including just transition and green jobs, is the Climate Change Commission.

The Philippines, a nation of 7,641 islands with a coastline of 36,289 kilometers, is home to 70% of the world's flora and fauna and two-thirds of the planet's biodiversity, including many plant and animal species that are unique to the country. For food and water, raw materials for manufacturing and pharmaceuticals, and energy sources like geothermal, biomass fuel, solar, and wind, the nation depends on its diversified ecology. Additionally, the country's stunning natural surroundings draw visitors from all over the world, which has a big positive impact on the economy. Maintaining the nation's ecosystem promotes economic objectives, aids in meeting national sustainability obligations, and lessens how negatively climate change affects people's lives and well-being.

The Climate Change Act, also known as Republic Act 9729, was passed by the Philippine government in 2009 to promote climate resilience, create a low-carbon economy, and strengthen the nation's position in the international conversation on climate change. This act resulted in the creation of the Climate Change Commission (CCC), which is responsible for managing the nation's sustainability objectives. Subsequently, numerous laws and policies have been put into place to support ecological conservation initiatives and raise public awareness of environmental issues.

Now, fossil fuels account for more than 70% of the nation's energy consumption, with renewable energy sources making up less than 30% of the energy mix. Alarmingly, according to the Department of Energy's (DOE) 2019 report, the share of Renewable Energy (RE) technologies fell to 20.8% since hydroelectric power continued to decline and other RE technologies were only partially adopted. The nation must boost its RE capacity to more than 15,000 megawatts (MW) by the year 2030 to meet the aim of increasing the RE share to 35 percent and support the sustainable energy plan.

The government is working to solve the obstacles preventing the widespread implementation of RE technology with a comprehensive National Renewable Energy Program (NREP), easing private sector engagement, and promoting investments in the creation of renewable energy sources. Global conglomerate GE joins the effort to promote the use of renewable energy sources and push for electricity generation using environmentally friendly practices. GE wants to significantly contribute to the nation's power supply in rural areas with cutting-edge technologies including concentrated solar power and photovoltaic (PV) solar systems. However, agreements with local businesses provide prospects for foreign businesses wishing to engage in the nation's renewable energy sector. Arran Investment Pte. Ltd., established in Singapore, most recently partnered with AC Energy, a regional provider of thermal and renewable energy.

The marginalized sector, like everywhere else in the globe, is most affected by climate change. Agriculture received the highest portion of the damage from natural and extreme events and disasters, accounting for 62.7% or PhP 290 billion, between 2010 and 2019, totaling PhP 463 billion. Social businesses are being created by individuals and non-governmental organizations (NGOs) in an effort to lessen the economic effects of natural disasters and pave the road for equitable growth.

More than 160,000 social businesses are presently operating in the Philippines, supporting environmental aims to protect the environment, assist small producers in agricultural value chains, and enhance communities, according to a report by the British Council and PhilSEN. International environmental organizations like Greenpeace, the Worldwide Fund for Nature (WWF), and the Haribon Foundation have a significant presence in local communities and promote their environmental causes by assisting social entrepreneurs.

The Philippines receives a score of 65.5 in the Sustainable Development 2020 Report, placing it at position 99. Although there is still work to be done to help the nation meet its Sustainable Development Goals (SDGs), particularly in the areas of renewable energy, creating sustainable cities and communities, and responsible consumption and production, policies and programs have been established to change the course and boost the nation's performance overall. Startups, investors, and multinational corporations can all investigate the Philippine market and take advantage of the chance to help maintain and conserve the nation's natural resources. We anticipate a future in which the environment flourishes and the next generation thrives thanks to the contributions of the government, the corporate sector, and communities to environmental conservation goals and sustainability.

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