

DENR discusses PH's green economy initiatives at Ecosperity Week 2024 in Singapore

Jing Villamente

The Philippines, through the Department of Environment and Natural Resources (DENR), continues to make significant advances in building a favorable investment climate for the renewable energy industry and nature-based solutions initiatives as part of the Philippines' contribution to global climate action.

DENR Secretary Maria Antonia Yulo Loyzaga shared the department's efforts to facilitate investments while representing the country at the beginning of Temasek's Ecosperity Week 2024 on 15 April in Singapore.

Themed "Renewing Our Vibrant Spring", the three-day conference gathered stakeholders to discuss innovative solutions across technology, nature and finance to accelerate a green and inclusive economy.

In a panel discussion entitled "Towards a Net-Zero Southeast Asia," Secretary Loyzaga shared that the DENR is collaborating with the Department of Energy (DOE) to streamline regulations and encourage foreign investments in renewable projects in the country, including those in state-owned lands.

Together with the DOE, Loyzaga said the DENR has been working closely with the Department of Justice and the Office of the Special Assistant to the President for Investment and Economic Affairs to develop solutions amid the current equity restrictions on the use of public lands. She said the agencies could utilize legal arrangements similar to the Malampaya offshore gas field during the 1990s as one of the viable modalities to streamline investment processes.

While the Philippines has yet to establish its net zero goal, the country aims to achieve 35 percent renewable energy by 2030 and the high ambition goal of over 70 percent renewables in the mix by 2050.

A pivotal measure in combating climate change, reaching net zero emissions means that a nation, organization, or an individual is essentially able to reduce, offset, or eliminate greenhouse gas emissions to the atmosphere.

Loyzaga said that the DENR is part of the EVOSS system or the Energy Virtual One Stop Shop that allows parallel processing between different agencies, enabling the speeding up of the application and permitting processes of energy projects.

The department has also worked closely with the Asian Development Bank (ADB) and the DOE on updating the compliance guidelines for offshore wind and floating solar projects.

"We are also here to, in fact, support whatever it is that the DOE will need in terms of the natural resource component, and that actually brings us to various, multifaceted concerns, including the need for critical minerals in the transition and, of course, the management of the environmental impact of these investments," she added.

In terms of boosting investments for nature-based solutions, the DENR continues to work with the World Bank, ADB, the Department of Finance, and the United Nations Development Programme to finalize the carbon policy framework that will establish the directions in emissions trading schemes and possibly carbon tax. The DENR also explores bilateral and multilateral consultations and partnerships with other countries, including Singapore.

“I often say that our office is 30 million hectares of land, 15 million of which is actually classified as forests. And within those 15 million, there are great opportunities for reforestation, afforestation, and certainly for the potential for carbon sequestration that can be derived from these activities.

Acknowledging the pivotal contribution of the private sector in spearheading climate action, Loyzaga emphasized that the DENR is open to partnering with industries to propel initiatives on voluntary carbon markets. These markets involve the voluntary issuance, purchase, and sale of carbon credits, aiming to inspire companies to prioritize the conservation and enhancement of the country's blue and green carbon resources.

“Our work is really on maintaining as well as enhancing these ecosystems precisely not only for community benefit but of course for the climate mitigation and adaptation opportunities that they can deliver not just to the Philippines but to the region,” she added.

Transitioning towards a green economy entails long-term investment and sustained financing from both the public and private sector. Moreover, a strong policy framework to generate and mobilize private investment and finance is necessary to ultimately achieve a low-carbon, climate-resilient and resource-efficient economy.

At Ecosperity Week 2024, Loyzaga engaged in significant meetings with Singaporean President Tharman Shanmugaratnam and executives from Temasek. Additionally, she held a bilateral discussion with Singapore Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu.