



Financing a Fossil Future in the Philippines

Japan's footprint on fossil fuel expansion in the country



think.



do.



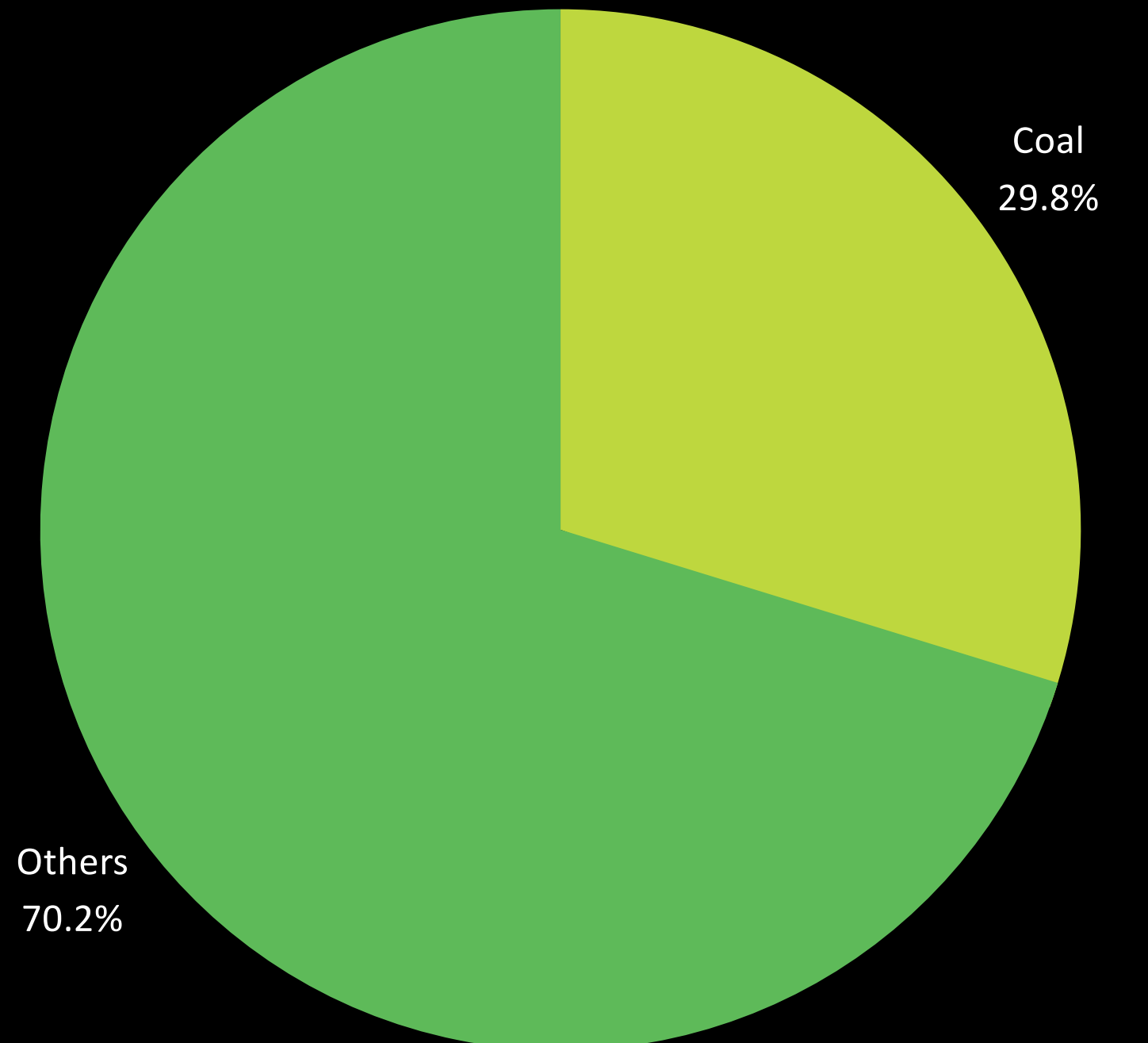
change.

CEED

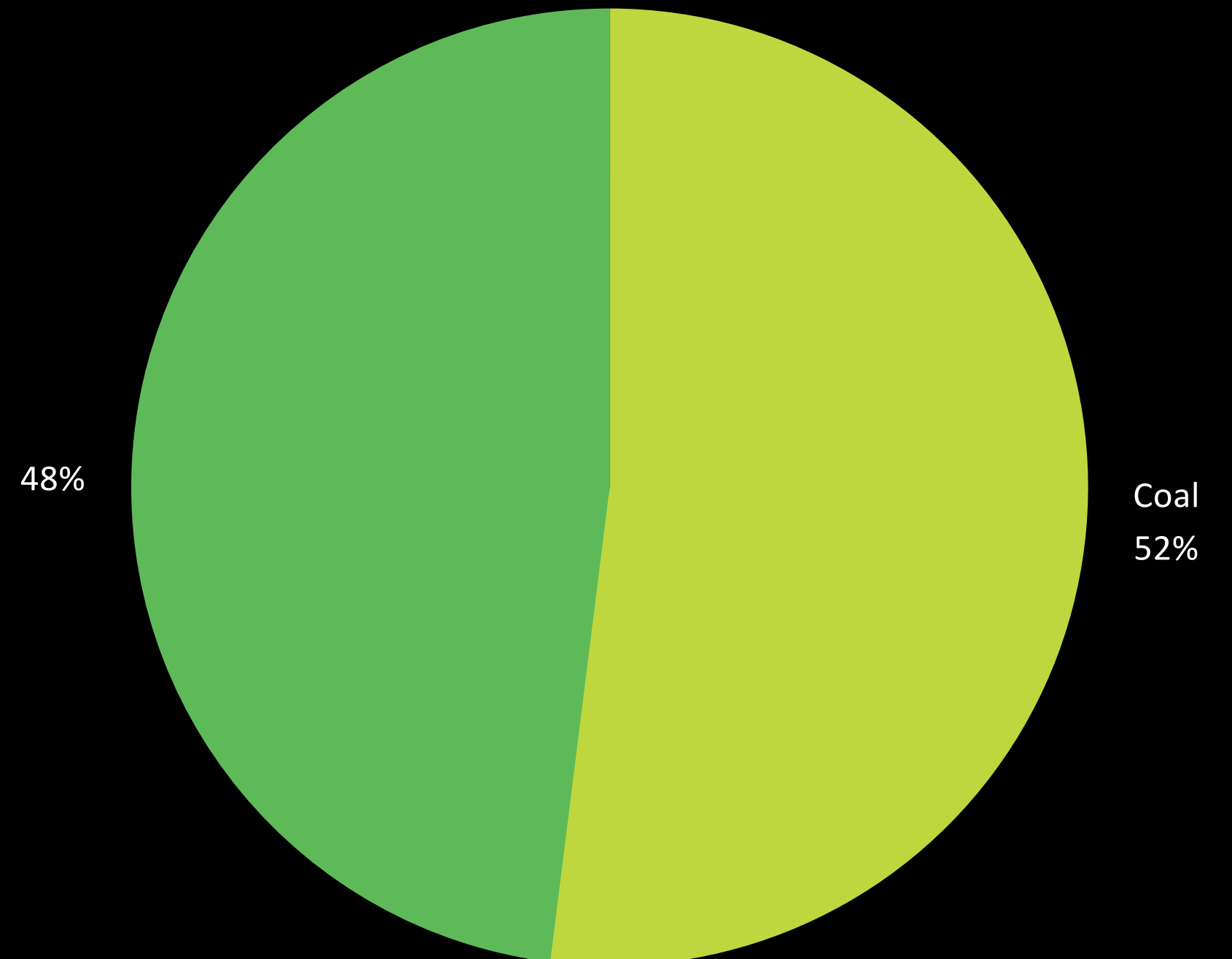
The **Center for Energy, Ecology, and Development** (CEED) is a think-do institution that conducts research and advocacy, and partners with communities in promoting an ecologically just, people-centered energy sector and development path.

visit: ceedphilippines.com

The 2010s was a decade of massive coal expansion.



Coal's share in national installed capacity,
2010



Coal's share in national installed capacity,
2022

philstar
GLOBAL

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CRYPTO CURRENTLY STOCK COMMENTARIES TECHNOLOGY BUS

Power rates: Up, up, and away

ABS-CBN NEWS

Share

Why is electricity in PH expensive and unreliable?



TOP NEWS

Withdraw from coal campaign launched

BY BUSINESSMIRROR · FEBRUARY 1, 2020



☰

BPI,
THEY MAKE IT DIRTY.

YUCK, COAL!

POWER 4 PEOPLE COALITION

STRIKE COAL

Saan ginagamit ng BPI ang pera mo?

Sa pagpondo ng MARUMING KURYENTE!



Catholic bishop calls on banks to stop funding coal operations

By: **Carla P. Gomez** - Correspondent / @carlagomezINQ Philippine Daily Inquirer / 04:34 PM February 29, 2020

BACOLOD CITY — A Roman Catholic bishop, who has been at the forefront of the campaign to save the environment, is urging Philippine financial institutions to stop funding the expansion of coal operations in the country and instead support the development of renewable energy.

EDITORS' PICK MOST READ

NEWSINFO
Ex-CamSur Rep. Nonoy Andaya dies

BPI UNION MANIFESTO ON COAL DIVESTMENT

We, the undersigned, representing the members of the BPI Employees Union – Metro Manila and the Federation of Unions in BPI Unibank, express our appreciation for the efforts of the Bank to provide for its employees and their dependents during this most crucial time as the Enhanced Community Quarantine remains in force over most of the country. The actions of the Bank during this time is in keeping with the core values of the company we all uphold through our collective efforts.

**Years of resistance are bringing us
closer to the end of the coal pipeline and
start of coal phaseout.**

STOP COAL

An aerial photograph of a large group of people standing on a green soccer field, forming the words "STOP COAL" in a large, blocky font. The field is surrounded by a dirt track and a wooden fence. In the background, there is a dense forest of trees. The text "STOP COAL" is written in a bold, black, sans-serif font, with each letter filled with a different color of people. The word "STOP" is on the left, "COAL" is on the right, and the word "STOP" is repeated in the middle. The people are standing in a line, holding hands or standing close together to form the letters. The field is marked with white lines, and there are two soccer goals visible on the field. The overall scene is a large-scale protest or demonstration.

RE potential estimates for the Philippines:

250 GW

Department of Energy, 2008
(excluding solar)

807.87 GW

Department of Energy, 2020
(across 25 Competitive Renewable Energy
Zones (CREZ))

178 GW

World Bank, 2022
(solely offshore wind)

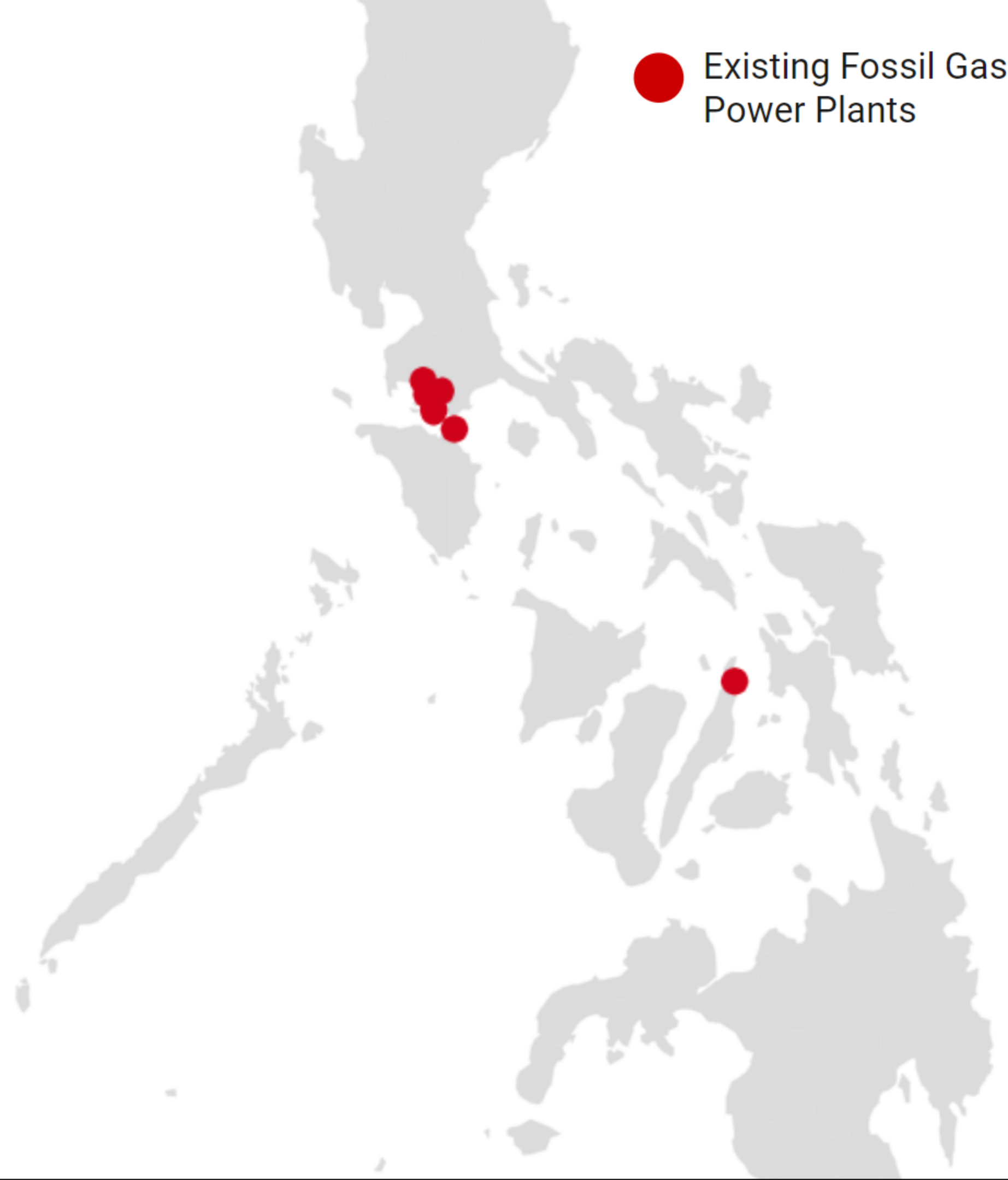
In displacing coal, the Philippines creates an opportunity to hasten the shift to a genuinely **sustainably powered future** with renewables.

● Existing Fossil Gas Power Plants

Existing:

6 fossil gas power plants
totaling **3,423 MW**

However, a new
“preferred fuel” is
threatening a
detour—fossil gas.

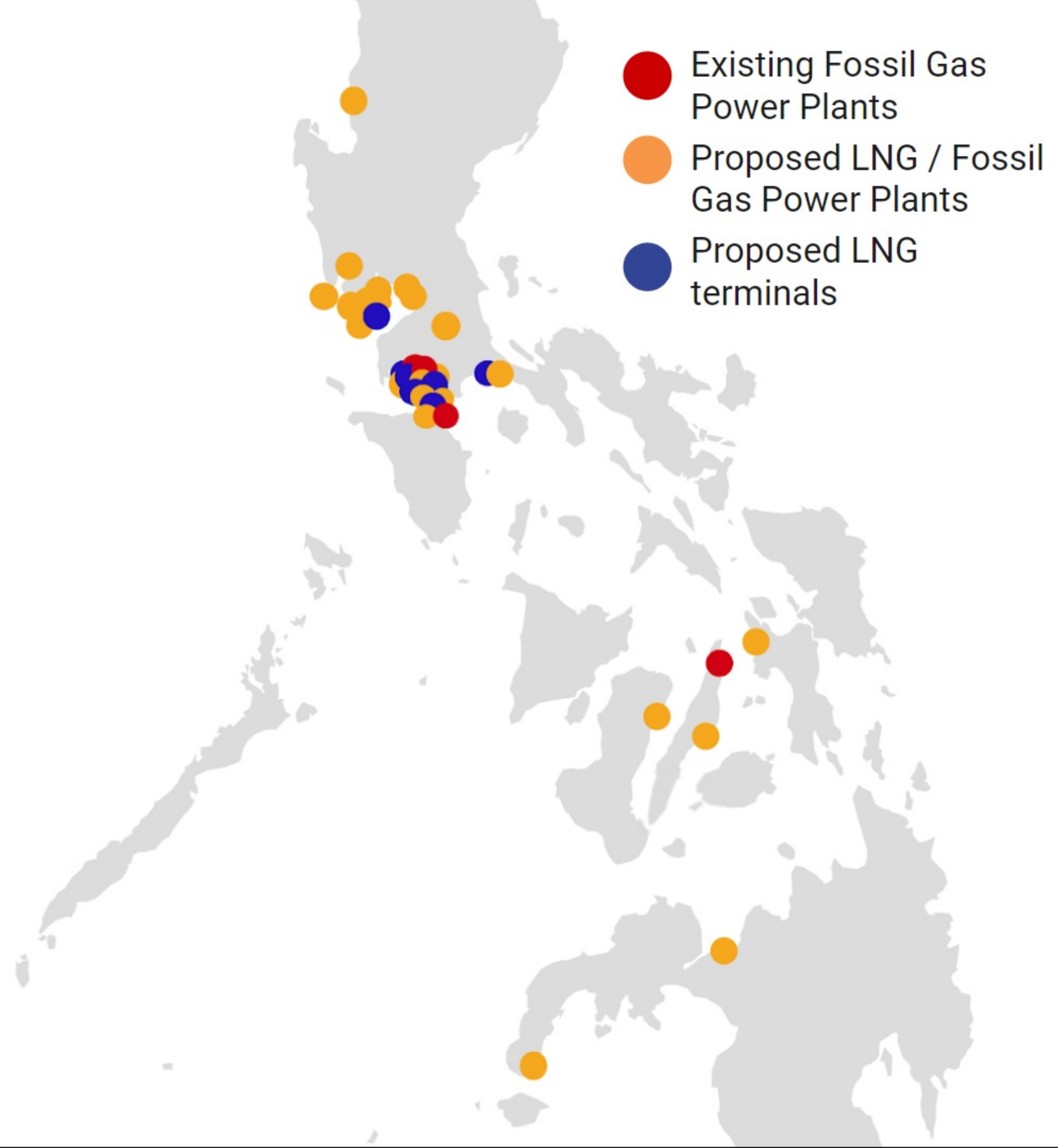


Existing:

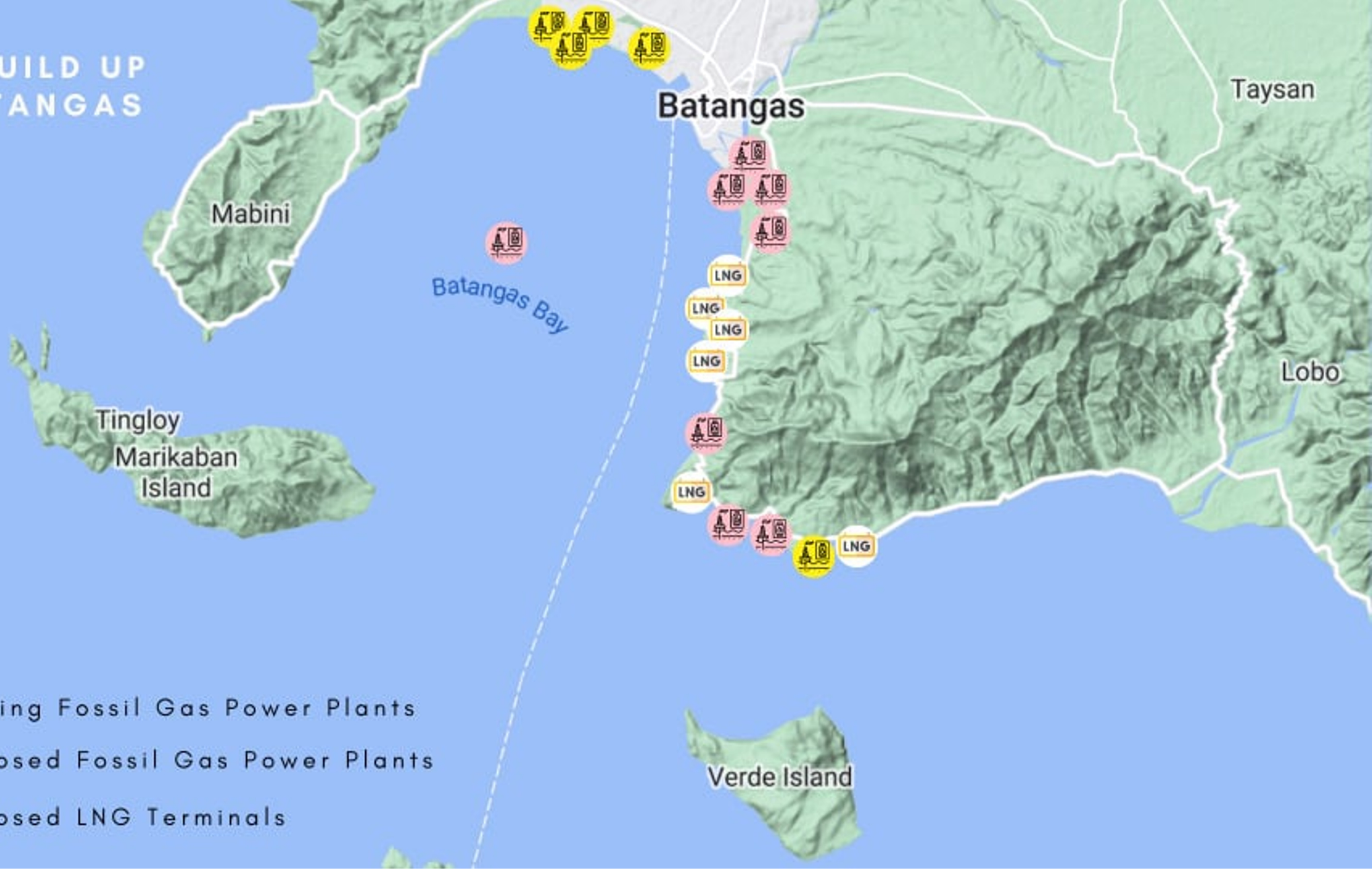
6 fossil gas power plants
totaling **3,423 MW**

Proposed:

27 new fossil gas and LNG
power plants totaling
29,634.9 MW, and
9 new LNG terminals



GAS BUILD UP IN BATANGAS



-  Existing Fossil Gas Power Plants
-  Proposed Fossil Gas Power Plants
-  Proposed LNG Terminals



Right next to the Verde Island Passage, which housed over 1,700 shore fish species, nearly 400 coral species, and provides food and sustenance to millions of Filipinos. It is the **Amazon of the ocean.**



**VIP provides livelihood and sustenance to millions:
Batangas province alone - 7M, 800k small municipal fisherfolks
Commercial and municipal fisheries produce **Php 1,261,268,900** (approx US\$24 million
for Batangas Province, and US\$70 million for the whole VIP 5 provinces)**

A hotspot for **eco-tourism**



VIP provides livelihood and sustenance to millions:

Tourism industry has an annual value of **Php 5,209,088,311** (approx US\$99 million), **2,638,017** overnight tourists visited the 5 provinces of VIP in 2019.



Look: Drone photos much development has already occurred in the projects' site as of August 2022. DAR confirms that this was done by SMC-EERI and Linseed-AG&P without proper land conversion applications or permits. Photo by B. Sepe.



Redtoothed triggerfish
(*Odonus niger*)



Odonus niger hiding in a crevice



Morish idol
(*Zanclus cornutus*)



Eel



Massive *Cyphastrea*



Coral recruit (*Acropora*)



Coral recruit (*Fungia*)



Other fauna (Ascidians)



Other fauna (Sea stars)

Ongoing destruction: Linseed-AG&P & SMC

YEAR OF SAMPLING	2015	2019	2020	2021		TREND
Location	Lobo	Dela Paz	Ilijan	Dela Paz	Ilijan	
Phosphate (mg/L)	0	<0.008	0.02-0.05	0.532	0.534	↑
Total Suspended Solids (mg/L)	7.8	<2.5	1	11.6	4	↑
Chromium	nd	<0.03	bdl	0.06	0.07	↑
Total Copper	<0.01	nd	ndl	0.095	0.101	↑
Lead	0.34	<0.06	bdl	0.12	0.13	↑
Mercury	<1	<0.0001	bdl	<0.0006	<0.0006	↑

nd - no data; bdl - beyond detectable limits

Key parameters show **worsening trends** across water quality monitoring conducted in 2015, 2019, 2020, and 2021

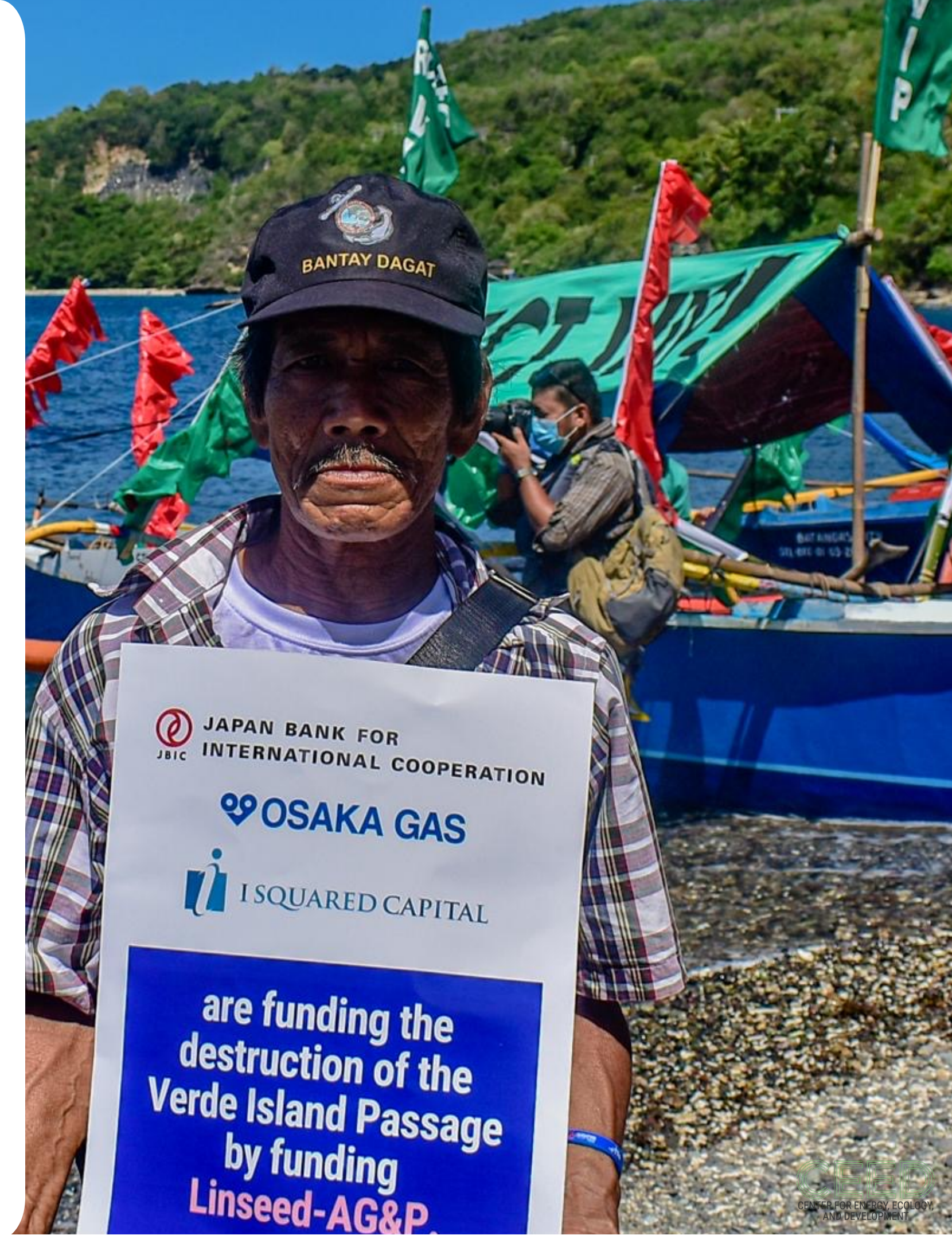
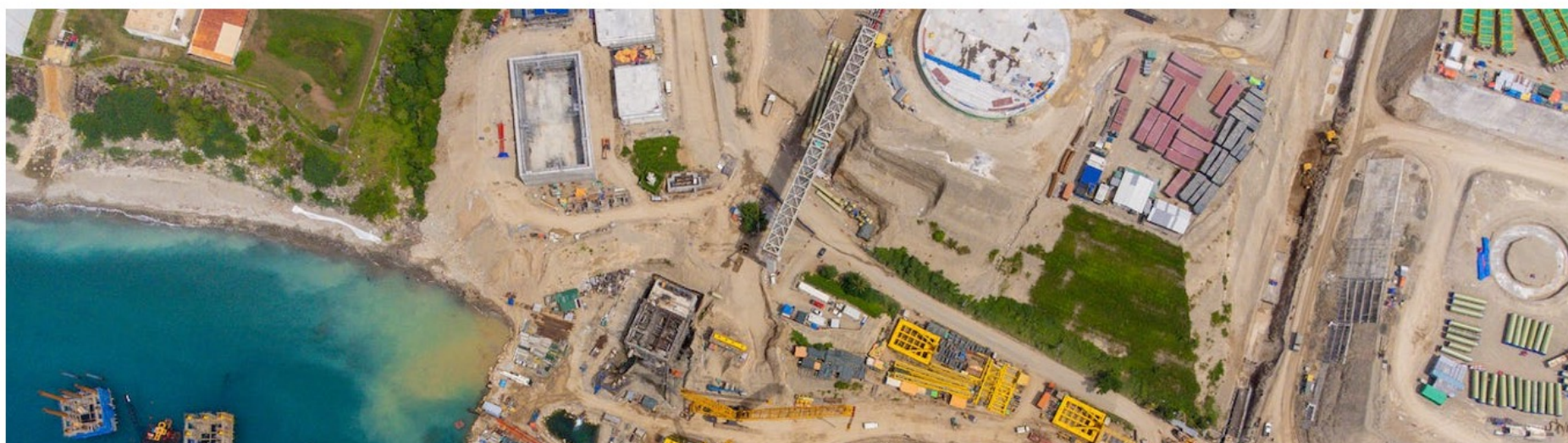
While detected levels of serious contaminants have already surpassed limits of Class SC standards, concentrations of these contaminants are on the rise still

Growing opposition against fossil gas and LNG projects in the Philippines

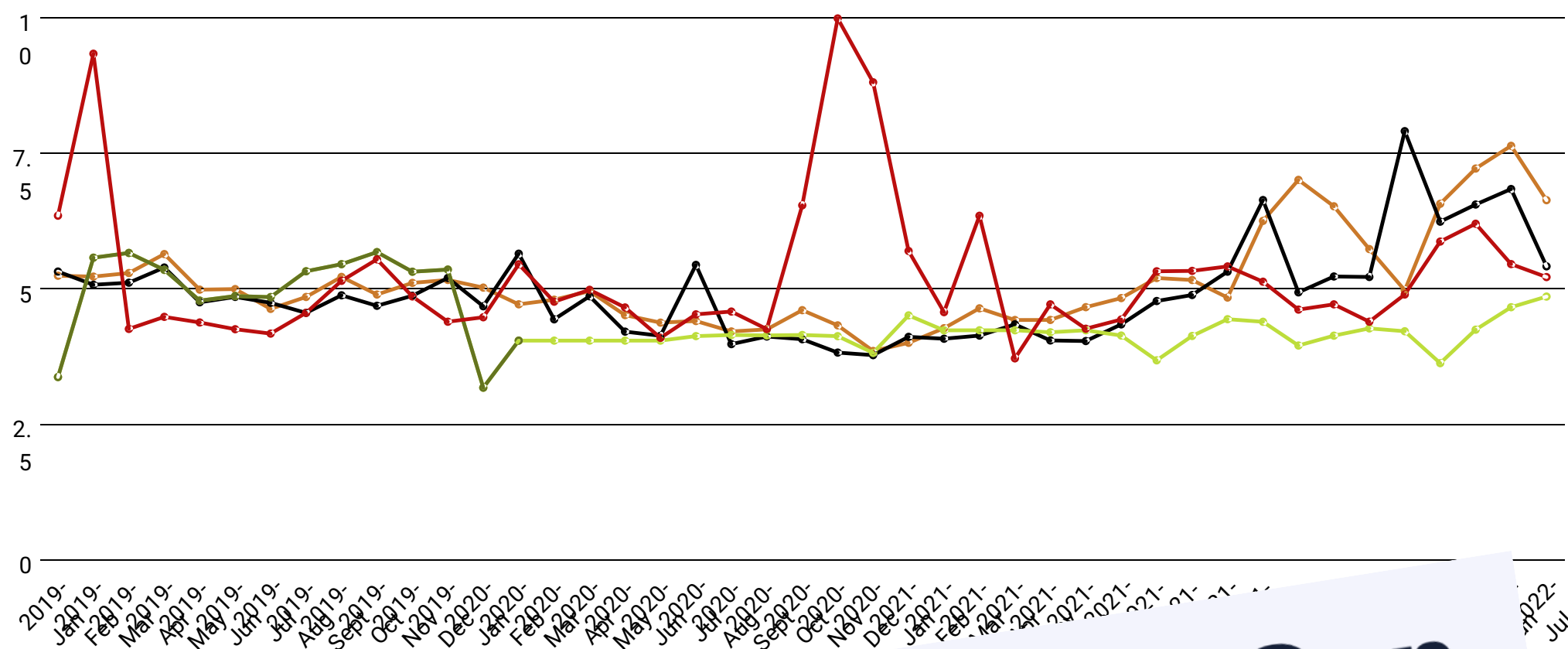
News • Energy

Philippines government moves to stop new gas projects in biodiverse coral region

The department of agrarian reform has issued a “cease and desist” order against San Miguel Corp and Linseed’s gas facilities being built along the biodiverse Verde Island Passage. But it is unsure if the developers have followed the order.



Growing opposition against fossil gas and LNG projects in the Philippines



ERC denies Meralco, San Miguel rate hike petition

2022 9:25 AMPHT



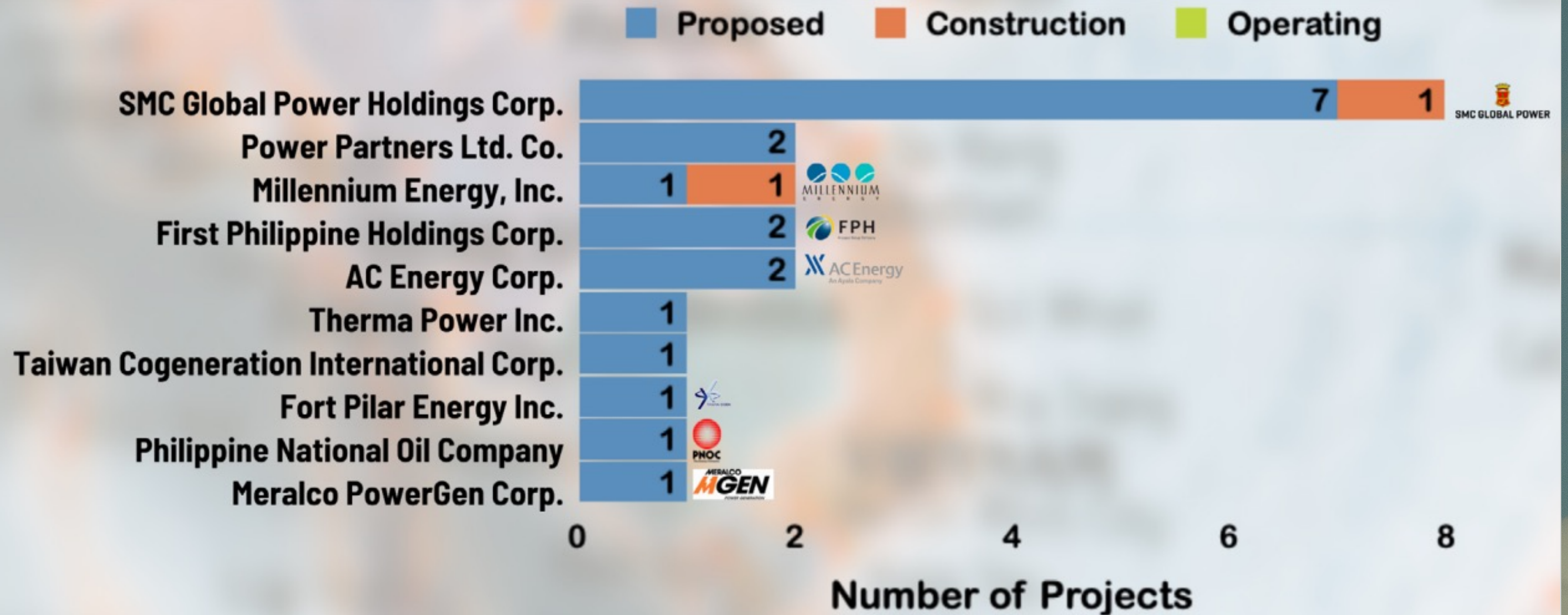
An underwater photograph showing a large school of small orange fish swimming in clear blue water above a diverse coral reef. The reef is covered in various types of coral, including some with yellow and purple hues. The fish are densely packed in the upper half of the frame, creating a sense of movement and abundance.

**Japanese institutions are
fueling fossil gas**

in the Verde Island Passage.

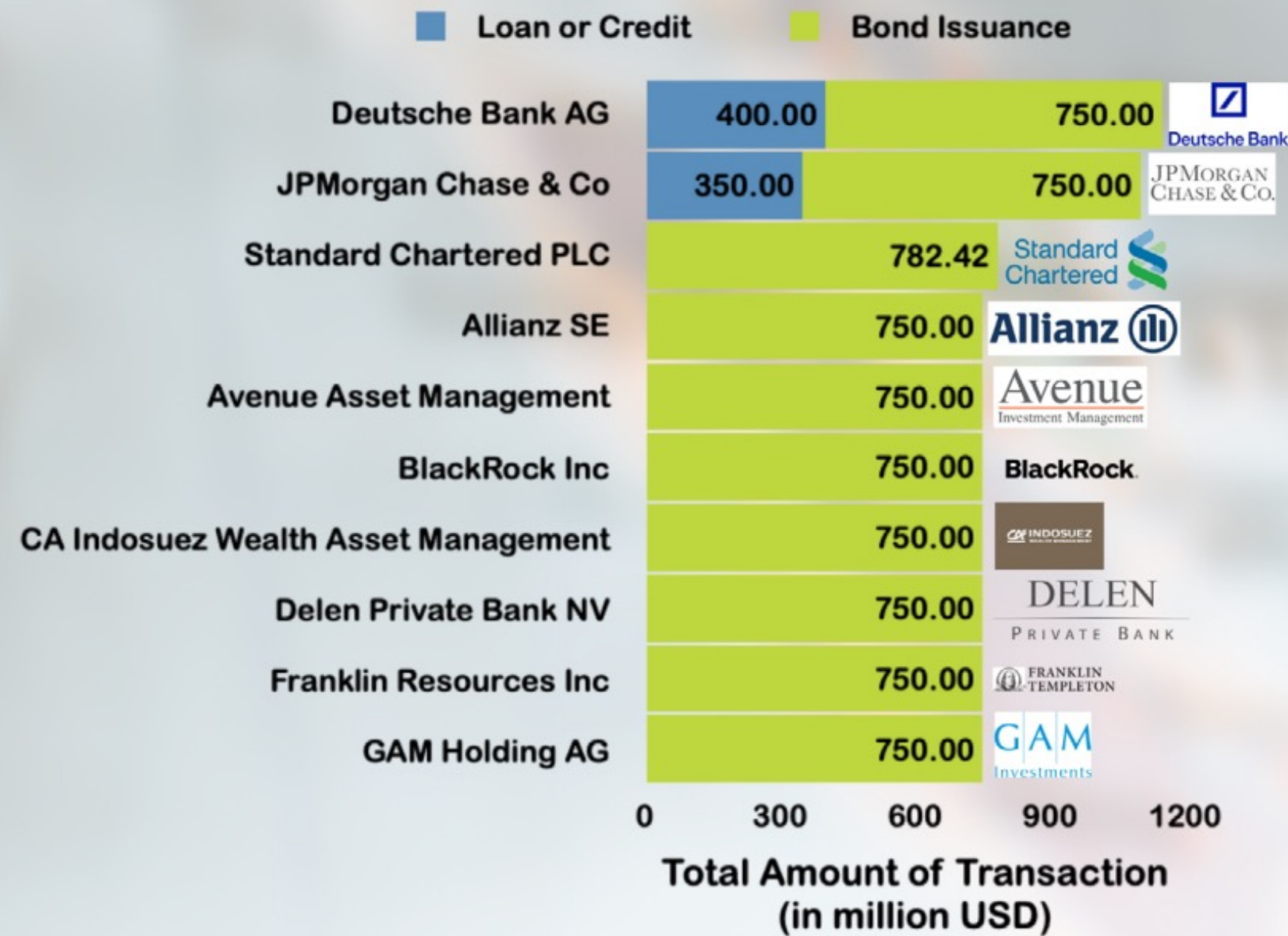
Who are driving & fueling the fossil gas industry in the Philippines

TOP POST-PARIS DEVELOPERS OF GAS POWER PLANTS IN THE PHILIPPINES BY NUMBER OF PROJECTS

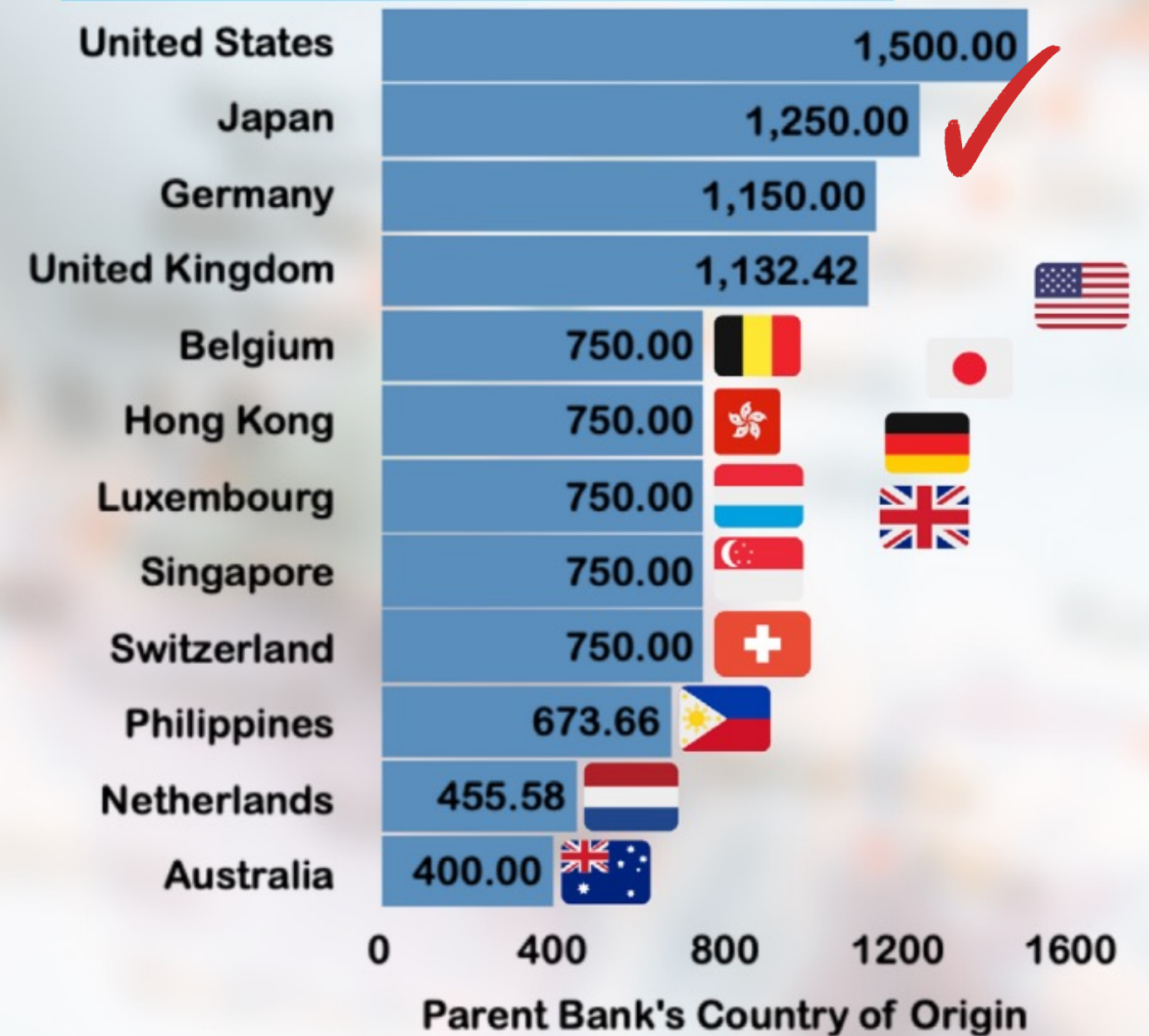


Who are driving & fueling the fossil gas industry in the Philippines

TOP POST-PARIS FINANCIERS OF THE FOSSIL GAS INDUSTRY IN THE PHILIPPINES



POST-PARIS COUNTRY OF ORIGIN OF FINANCIERS OF THE FOSSIL GAS INDUSTRY IN THE PHILIPPINES



1.75 GW Excellent Energy Resources, Inc.
Ilijan LNG Power Plant

AG&P-Linseed LNG Import Terminal





- SMC: country's biggest gas power developer responsible for over 14 GW of proposed gas capacity
- Building a **1.75 GW gas power plant** in Ilijan, Batangas

Which financiers are letting AG&P wreak destruction in the Amazon of the Oceans and elsewhere?



Which institutions are lending financial support to SMC-EERI for its fossil gas power plant?



UBS



BlackRock



Schroders

JPMORGAN CHASE & CO.

Which financiers helped facilitate the issuance of securities for the projects of concern, turning into accomplices for the destruction of VIP?



CHINABANK

MIZUHO

Standard Chartered



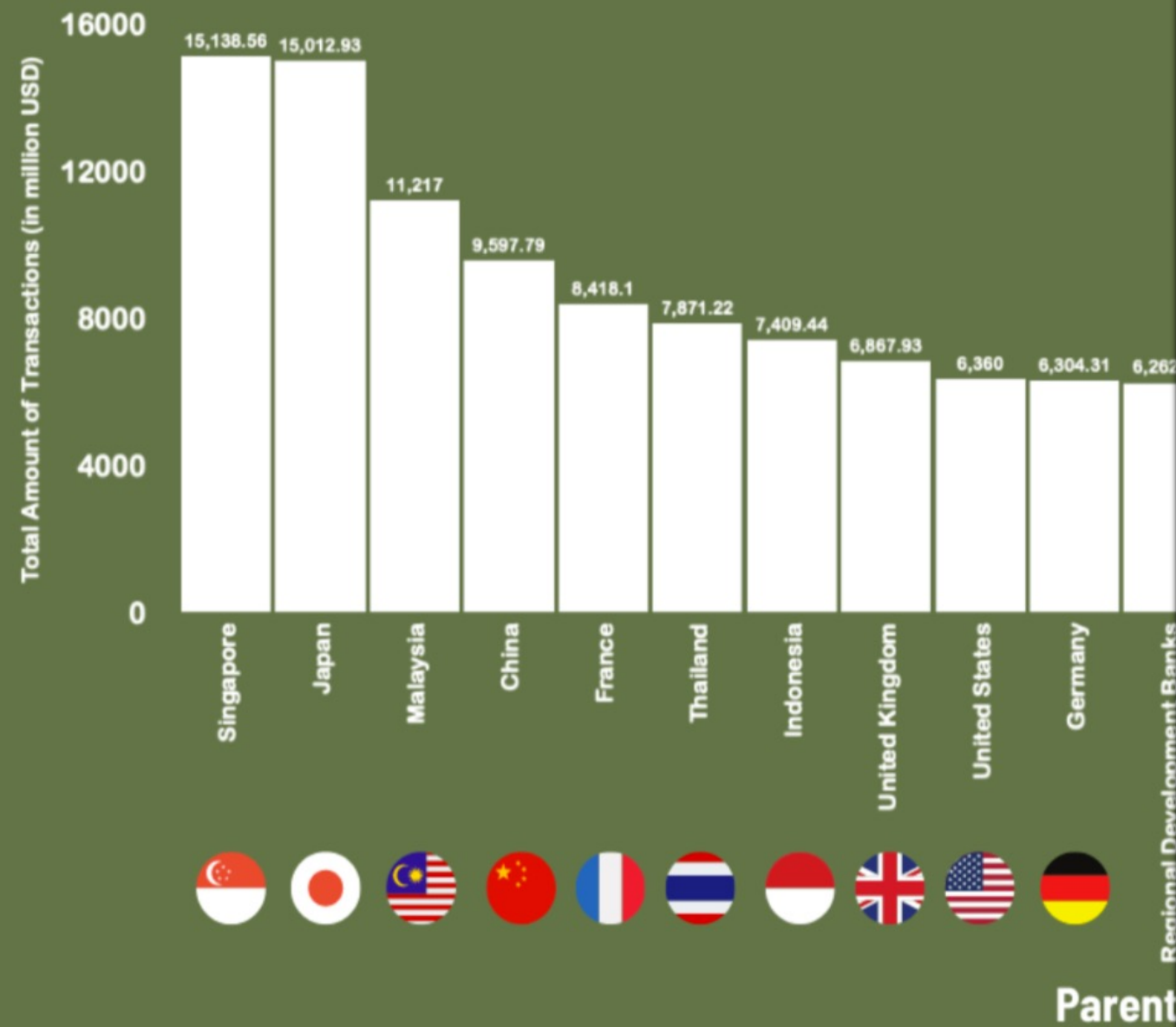
CREDIT SUISSE

Deutsche Bank

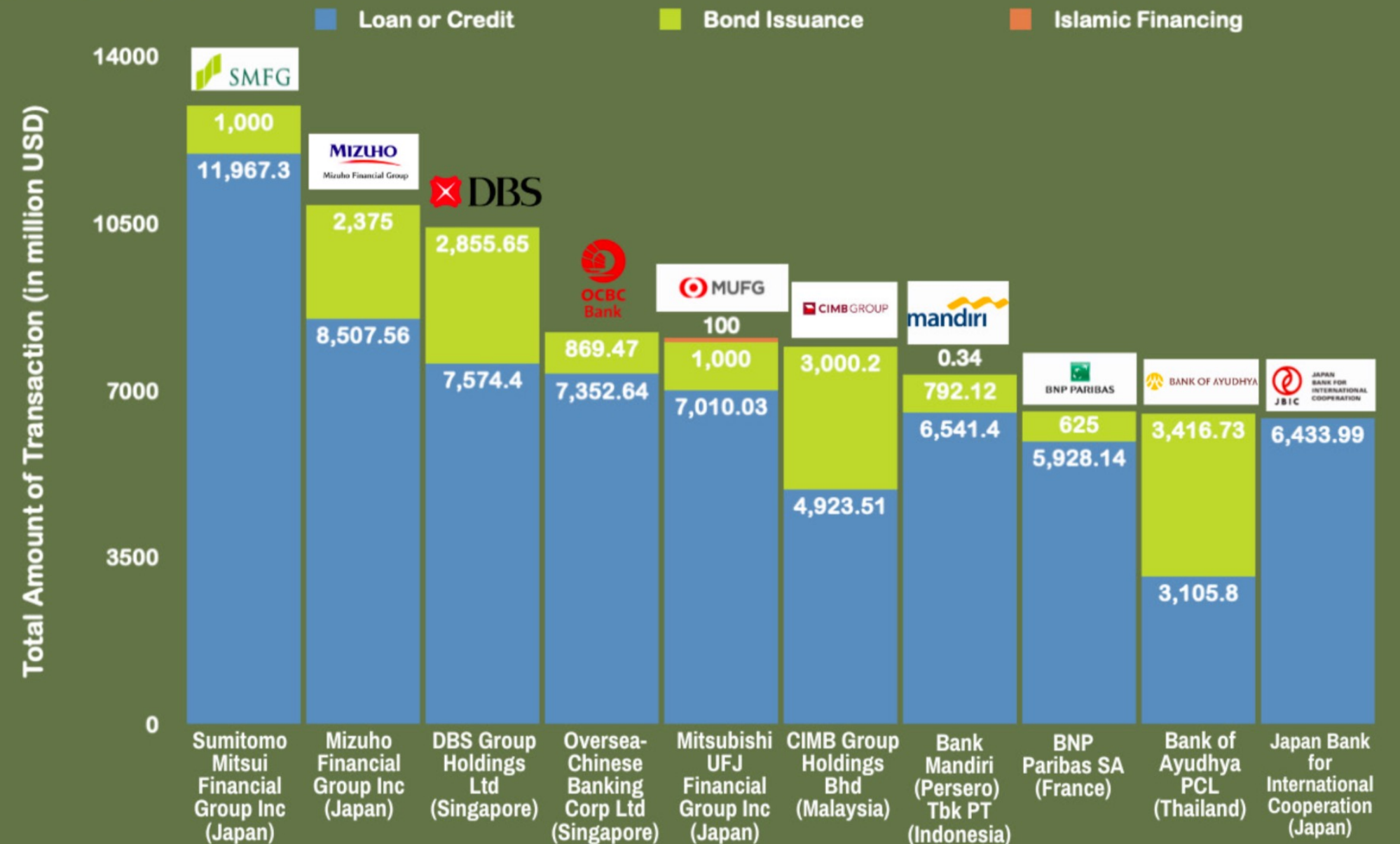


Same story in Southeast Asia...

COUNTRY OF ORIGIN OF POST-PARIS FINANCIERS OF THE FOSSIL-GAS INDUSTRY IN SOUTHEAST ASIA



TOP POST-PARIS FINANCIERS OF THE FOSSIL GAS INDUSTRY IN SOUTHEAST ASIA



Our Asks:

- 1. Natural gas and LNG is dirty and a climate buster;**
- 2. It is destroying rich pristine biodiversity hotspots, local livelihoods and other thriving industries;**
- 3. It is expensive energy and power;**
- 4. It will be another stranded asset, just like coal;**
- 5. It will be resisted by Filipinos and Southeast Asian communities and peoples;**
- 6. Invest into renewable energy instead.**

PROTECT THE AMAZON OF THE OCEANS

PROTECT THE AMAZON OF THE OCEANS:

Financial institutions, withdraw your support from fossil gas and LNG projects in the VIP!

www.protectvip.or

The Philippines is home to the Amazon of the Oceans - the Verde Island Passage (VIP), one of the richest, most productive, and biodiverse marine areas in the world. It is a marine corridor stretching more than 1.4 million hectares, and is the center of the center of marine shorefish biodiversity in the world - home to 60% of all the world's known shore fish species, which trickle on to the rest of the Coral Triangle.³ It houses over 1,736 fish species, 338 coral species, and thousands of others.

The Amazon of the Oceans support food security globally and life on Earth, with the Philippines serving as one of the top seafood producers and exporters in the world.⁶ It is a crucial source of livelihood for millions of Filipinos through local tourism, fishing, and other marine industries.

Despite the many important roles it plays, there are numerous developments in surrounding areas that now threaten VIP. Its diverse marine life is vulnerable to careless tourism, chemical and water pollution, unsustainable fishing practices, and improper waste disposal, to name a few. But none of this is as destructive as the massively expanding fossil gas and liquefied natural gas (LNG) industry in Batangas.

With hard won victories of communities and civic movements against coal in the Philippines resulting in a shrinking coal pipeline, the country now turns its eyes to another fossil fuel as its next preferred energy source. Authorities in energy development are falling for - and turning into peddlers of - the deceptions of the fossil gas industry: that fossil gas is cheap, reliable, and the bridge fuel needed on the way to a clean energy future. The Amazon of the

