

The investment of Asian Development Bank in clean energy projects

Manila (Reuters)- On Wednesday the Asian Development Bank (ADB) said that to reduce emanation of greenhouse gases and diminish the carbon growth its investment will increase in clean energy to \$ 2 billion a year from 2013.

WooChong Um, director for sustainable infrastructure at ADB, said that “The bank's investments in clean energy reached about \$1.6 billion in 2008, and consist of more than half of its total energy portfolio.” But some non-government organizations criticize the ADB for appealing in irrationality. Further added the Manila-based development lenders maintain to fund coal-fired power plants in Asia even as it repeats its support for clean energy.

The meeting engages in climate change present in ADB headquarters. The protesters were carrying a banner “Take me to your leaders” and some of them wearing alien’s costumes. They insist the Philippines and other Asian nations to implement actions to fight global warming.

Renato Redentor Constantino, the head of the NGO Forum on the ADB said “It's hypocritical of the bank to sound the alarm on the climate crisis and at the same time fund the problem.” But the bank officials deny and said the ADB only support the projects that use coal or other fossil fuels.

WooChong Um, director for sustainable infrastructure at ADB said “In China and India, we don't support anything that is less than super critical.” Indicate to coal-fired power projects having at least 45 % effectiveness versus the traditional use of crushed coal which convert to only 30 % efficiency. He said “So they get to use less coal for the same amount of energy.” The energy require among developing nations cannot be completely met by means of renewable energy at current.

The ADB granted \$ 200 million loan last year to a U.S.-based unit AES Corporation in the Philippine. The ADB said in a statement “its spending on clean energy projects was part of an energy efficiency initiative adopted four years ago when it set a target of \$1 billion in annual investments.” ADB President Haruhiko Kuroda told a news conference “While \$2 billion annually is a significant commitment, this represents only a fraction of the region's financing needs in the area of clean energy," "But we expect that this contribution will catalyze additional resources from the private sector carbon markets and other sources.” The Asia responsible as a third one for global greenhouse gases emanation. Kuroda said “Unless urgent measures are taken to alter development patterns, the region's share could easily increase to 40 percent or higher by 2030.”

The bank said it they funded wind power projects in China and India, a biomass power facility in Thailand, hydropower initiatives in Bhutan, China and Vietnam, and a shift to energy-efficient lighting for low-income Philippine homes.

The ADB is almost projects to advance and increase energy-efficient accumulation transport systems, with such schemes expected to slash Asia's fast-growing energy requirement and spick and span its dependence on expensive fuel imports.