



## JOINT STATEMENT OF SUPPORT FOR THE DEPARTMENT OF ENERGY

August 13, 2024

We, the undersigned business groups, applaud how the Department of Energy (DOE), under the leadership of Secretary RAPHAEL P.M. LOTILLA, has pursued an energy policy appropriate to the country's particular context, recognizing the importance of pursuing a balanced energy mix. As an emerging market, the country must balance energy security and affordability with climate change concerns to support its economic progress.

The Philippines has growing energy demands. Our energy supply per capita is the third lowest in the ASEAN region and we need to prioritize augmenting power capacity. Even with government's goal of a 50% renewable energy share in the country's power generation mix by 2040, it has left a sizable proportion for fossil fuel-based sources.

Energy insecurity is expensive. The power outage in Panay Island in January this year was estimated to have led to about P3.8 Billion in economic losses for the Province of Iloilo alone.

The DOE has repeatedly made it clear that its own advisory on the moratorium on coal-fired power plants applies to greenfield projects. We also laud the DOE's pursuit to develop indigenous resources to reduce our heavy dependence on imported fossil fuels, to lower power costs, and to pursue energy efficiency as an essential element in maximizing our energy resources.

We unite behind the DOE in the pursuit of these objectives.

**BLOCKCHAIN COUNCIL OF THE PHILIPPINES (BCP)  
EMPLOYERS CONFEDERATION OF THE PHILIPPINES (ECOP)  
FEDERATION OF PHILIPPINE INDUSTRIES (FPI)  
FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)  
FINTECH ALLIANCE.PH  
FOUNDATION FOR ECONOMIC FREEDOM (FEF)  
MAKATI BUSINESS CLUB (MBC)  
MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP)  
WOMEN'S BUSINESS COUNCIL PHILIPPINES (WOMENBIZPH)**