



# Energy transition philippines bin

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Key clean energy opportunities included in the energy transition strategies are:

The Philippine Energy Transition Strategy will promote a range of export and investment opportunities across the clean energy sector including future civil nuclear and hydrogen generation. The country is driven by the private sector with top energy conglomerates announcing individual decarbonization, sustainability and energy transformation projects.

International Trade Administration U.S. Department of Commerce 1401 Constitution Ave NW Washington, DC 20230

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The Philippines is faring well in achieving its goal to ramp up the share of renewable energy (RE) in its generation mix, but could be "more aggressive" in its targets, according to a climate and clean energy expert. It must be pointed out that the Philippines is abundant in resources and would do well to drive policies that further encourage investors, particularly from the "vibrant" private sector, said Ramnath Iyer, the research lead on Climate & Renewable Energy Finance for Asia at the Institute for Energy Economics and Financial Analysis (IEEFA).

Iyer said the Philippine government has taken significant steps to drive its goal to reach 35% renewable energy share by 2030 and 50% by 2040 with policies that include active participation in the Green Energy Auction Programme (GEAP).

"The Philippines is on track, for now," Iyer said. "The Philippines is doing pretty well because the policies are being implemented."



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"There are no restrictions on foreign ownership, which means that the sector is open for investment... These kinds of policies, the fact that investors can own the companies, are very positive for investments," he added.

In the Bloomberg New Energy Finance (BNEF) Climatescope 2023 report, the Philippines was ranked fourth amongst the most attractive emerging markets for renewable energy due to its auctions, feed-in tariffs, net-metering schemes and tax incentives.

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