Stranded assets | Inquirer Opinion

Munich, Germany—In my home province of South Cotabato, support for fossil fuel is paraded in a newly built power plant, in full view from the national highway in Matulas in Koronadal City, as if it were the crowning glory of the province’s tourist attractions.

I cringe each time I pass it, knowing that the future of energy is now committed to the age of sustainable energy, not fossil fuel. I cringe realizing that it represents foregone opportunities for solar and wind farms, of which South Cotabato has a large potential, not to mention hydroelectric energy. I cringe thinking of lost investment when it finally becomes a stranded asset. The money spent for it could have rallied investments toward winning renewables, not on losing fossil fuel.

But I cringe mostly because it will emit more carbon, contributing to climate change—a link that ought to be obvious to the agencies that approved its construction. After all, we are at the forefront of climate impacts: intense and frequent typhoons, rise in sea level, prolonged drought. Supporting a development pathway powered by fossil-fuel stock is subsidizing investments that guarantee we won’t have much of the country that we lay eyes on today.

Weather extremes have shown us the potency, severity, and tragedy of the climate crisis. “Yolanda” and other strong typhoons visiting us almost annually, most recently “Nina,” are examples. Last year’s El Niño affected no less than my home province and its neighbors. With these extremes becoming more frequent, governments must dump their support for planet-destroying companies.

One may say that adapting to climate change is the only way forward for us. After all, our emissions are miniscule compared to others’. Of course adaptation, alongside evacuation and relief operations, is necessary. But these are only Band-Aid responses to climate change. What is more important, regardless of our “tiny” emissions, is for us to contribute to keeping most of the carbon—which the fossil fuel industry wants to burn—under the ground.

We seem to be losing this big struggle. The fossil fuel industry is committed to action: Think of South Cotabato’s fossil-fuel-fired power plant, and many others sprouting elsewhere. This industry is even far more devoted to action than our government. Indeed, we have national and local governments haunted by the still echoing cry of “BURN, baby, BURN.” In a country considered to be the most climate-vulnerable, isn’t this treachery at its worst?

We need to view the fossil fuel industry and its supporters in the government in a new light. This industry is clearly fast becoming a scalawag, like no other force on Earth.

One could argue that this is simply in the nature of these companies—that having found a profitable vein, they’re pressed to keep burning, more like efficient robots than human beings with free will. This has to stop.

It’s not clear, of course, when precisely the power of this industry and its supporters especially in governments can be broken. Their resistance to transition continues to receive firm buttressing by policy and regulations swayed in their favor. The struggle, in the end, is about whether they will succeed in their fight to keep their special pollution breaks alive past the point of frequent and severe climate catastrophes.

But one thing is sure: The future is already committed to the age of renewables. The fossil fuel industry will also pass through that regular process of economic evolution where it will be finally left with stranded assets. This has happened before: to film cameras, to typewriters. We hope that our politicians’ myopic attitude, indifference, and lack of political will would also go down the drain alongside the fossil industry’s obsolescence.

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