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ABS CBN

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ECO BUSINESS

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JOURNAL ONLINE

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PHILIPPINE NEWS AGENCY

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By: Marita Moaje

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THE PHILIPPINE STAR

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By: Dolly Dy-Zulueta

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Information and Knowledge Management Division

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The World Bank is working to slash how long it takes to get financing projects off the ground as part of a push to speed up and scale up the 79-year-old development lender, its president told AFP on Wednesday.

It currently takes 27 months, on average, before "the first dollar goes out the door," Ajay Banga said in an interview in his brightly lit office in the Bank's headquarters close to the White House.

"If I can bring it down by one third over the first couple of years, that would be pretty good," he said. "The Bank needs to change and evolve."

Banga, an Indian-born, naturalized US citizen who previously ran the payments company Mastercard, took over the management of the bank in June on a pledge to boost its lending firepower by encouraging greater private investment in the fight against climate change.

In the seven months since, the 64-year-old has made some big changes, altering the development lender's mission statement to include a reference to climate change, and setting up a private sector advisory body to recommend solutions to address the "barriers to private sector investment in emerging markets."

He's also explored new ways to "sweat" the bank's existing balance sheet in order to boost lending capacity without additional funding from donor countries.

On Wednesday, Banga repeated a previous pledge to "fix the plumbing" of World Bank, and said he plans to "create the credibility" needed for the developed world to increase its capital investment in it.

"For that you have to become a better bank. You have to be quicker, faster, more focused on impact, less focused on input," he said. "Then you can say with credibility, 'I'm now ready to absorb more capital.'"

Climate or development?

As part of a push to increase its climate financing, the World Bank Group recently raised its target for climate-related projects from 35 percent of its annual financing to 45 percent.

"I think people in the global south recognize very well that you cannot fight poverty without fighting climate change," Banga said. "The only difference is, what do you mean by climate change?"

Whereas the developed world tends to discuss climate change in terms of mitigating carbon emissions, "the developing world tends to speak about climate change as adaptation," he said.

"They see the climate change impact on them in terms of irrigation, rainfall, soil degradation, loss of biodiversity, forestry cover, that kind of thing," he added.

To meet both of these challenges, the World Bank has decided that half of the 45 percent committed to climate financing in the next financial year will go to adaptation, and the other half to mitigation.

"You have to find these compromises, to enable the donors and the receivers to feel that the bank is navigating in the right way," Banga said.

Growing the pie

However, even if the Bank succeeds in raising additional capital from its members and squeezing additional dollars from its balance sheet, it is still unlikely to meet the scale of the challenge posed by climate change alone, Banga said.

The World Bank recently estimated that developing countries will need an average of $2.4 trillion each year between now and 2030 in order to address the "global challenges of climate change, conflict, and pandemics."

Given that the Bank's lending commitments in the most recent financial year were less than $130 billion, the only way to get close to this target is by encouraging far greater private sector participation, according to Banga.

To encourage the scale of private financing needed, Banga said he was working to resolve three outstanding issues.

The first is regulatory certainty, so investors have a "line of sight" to a country's longer-term policy priorities.

The second, more complex, challenge is foreign currency risk.

In many cases, private investors looking to invest in emerging economies are unable to hedge against the risk of fluctuations in the value of local currencies, because local markets simply aren't deep and wide enough, Banga said.

"That's the one that we're really trying to work on," he added.

The third issue is how to protect investors better from risks like war and civil unrest.

This task is currently split among three different World Bank Group institutions, and is done on far too small a scale, Banga explained.

If the bank is able to boost the amount of political risk guarantees it can provide, and simplifies access, they could play a significant role in unlocking private capital, he said.

"The reality is that that gap between tens and hundreds of billions to trillions is not a number that the bank can fill," he added.

"That's why you do eventually need the private sector."

ECO BUSINESS

[Afghans are ‘voiceless’ in the face of climate impacts]
By: Ruchi Kumar

For three consecutive years, Afghanistan has experienced recurring droughts and flash floods exacerbated by climate change. And yet, Afghanistan was left out of the United Nations’ annual conference of the parties (COP) dedicated to dealing with climate change – for the third year in a row.

COP28 concluded on 13 December 2023 and was attended by nearly 200 countries. Among the key outcomes was the launch of a loss and damage fund, set up to help developing countries that are vulnerable to climate disasters.

Afghanistan has one of the lowest CO2-emissions-per-capita figures in the world, yet in 2023 it was ranked fourth among all countries on a climate change risk index (after Somalia, South Sudan and Yemen). Despite this, Afghanistan has been locked out of these global negotiations on climate issues since the Taliban reclaimed power in August 2021.

Taliban-led Afghanistan is currently not represented at the UN. In November 2022 the COP bureau deferred a decision on Afghanistan’s participation, which effectively excluded the country from COP28. The UN Framework Convention on Climate Change, which manages the COP bureau, has not given a reason for this deferral.

International agencies and donor countries have been reluctant to engage with or legitimise the Taliban; the militant group is known for its links to international terror networks and has been under UN sanctions since 2011.

Since August 2021, several countries and agencies including the World Bank have withdrawn financial support for the aid-dependent nation; the World Bank deployed a second set of suspensions after the Taliban stopped girls from attending school in March 2022. The affected aid recipients include at least 32 climate change adaptation projects.

Blunt instruments
In Afghanistan, climate scientists and activists are concerned that this continued exclusion may have dire consequences for the country’s ability to cope with rapidly increasing climate shocks. Some say it may already be too late to address the crisis developing within Afghan communities.

“Climate change is a political issue, but it is also an issue that cannot be politicised,” says Qiyamud Din Ikram, a fellow at Refugees International. He is one of the few Afghans living in exile who attended COP28 in an independent capacity.

In Afghanistan, Ikram was a private consultant on projects related to climate adaptation, environmental protection, climate justice and education. Unable to return to Afghanistan since 2021 because the Taliban persecutes critical voices, Ikram campaigns for Afghans in need of climate change assistance from abroad.

“Already we are witnessing a disruption in people’s livelihoods – more than 80 per cent of Afghans rely directly or indirectly on the agriculture and livestock sectors,” Ikram tells The Third Pole. This is causing “internal displacement, migration from rural areas to cities… with many even going beyond the borders”.

“Decades of conflicts have already eroded the coping and adaptive capacities of the Afghan people to withstand the effects of climate change,” Ikram adds.

In such circumstances sanctions can be a blunt instrument, says Gautam Mukhopadhaya, a senior visiting fellow at the Centre for Policy Research. Mukhopadhaya is also a former Indian ambassador to Afghanistan and Myanmar, the latter another country excluded from COP negotiations since a military coup in February 2021.

“While sanctions are a form of pressure to somehow secure some good behaviour, the fact of the matter is that a lot of innocent people also suffer, whether it is due to the [lack of] delivery of humanitarian aid or restrictions on funds for development. But more worryingly, now [sanctions disrupt efforts] for mitigating climate change impacts, which is something of global importance,” Mukhopadhaya says.

“We shouldn’t really be leaving anyone out. And in particular, not people who are just suffering the consequences of other people’s emissions.”

Afghanistan’s crisis

Afghanistan’s predicament was brought into sharp focus during COP28 as the loss and damage fund was launched. The fund is currently very parsimoniously resourced: its pool of just USD 700 million represents less than 0.2 per cent of the estimated total needed for countries suffering from climate disasters. Without an internationally recognised government however, Afghanistan cannot hope to access even this.

“The intention of the fund was to reach countries that are most vulnerable, but how do they expect to meet this goal if [the people of] Afghanistan are left out?” asks Assem Mayar, an Afghan water management expert and former Kabul University professor.

Since 2021, Afghanistan has been undergoing a large-scale humanitarian crisis. Much of this may have been triggered by the Taliban takeover and aid blocks, but the deeper crisis is due to a prolonged cycle of droughts, and changes to rain and snow patterns. This has led to water shortages, leaving a country that is heavily reliant on domestic farming vulnerable to starvation.

According to a UN estimate published in August 2023, over 29 million Afghans – 68 per cent of the population – were in need of urgent humanitarian aid to survive; in late June, the World Food Programme said it expected at least 15 million Afghans to have endured acute food insecurity between May and October 2023.

“This crisis can be directly attributed to changes in the climate,” Syed Samiullah Hakimi tells The Third Pole. A professor of agriculture at Kabul University, Hakimi has long been an advocate of deploying smart agriculture technologies to help farmers adapt. He is also among the few experts Afghanistan has retained since the Taliban returned to power.

“The rising temperature has triggered glacial melts in Afghanistan,” says Hakimi. “Based on one of the surveys conducted between 1990 and 2015, about 406 square kilometres of glaciated area were lost in the north of Afghanistan, affecting water sources.”

Meanwhile, a 2017 study revealed that Afghanistan’s river basins are shrinking: the total combined surface water volume of the Kabul, Panj-Amu, Helmand, Harirod-Murghab and Northern river basins shrank from 57 billion cubic metres between 1969 and 1980, to 49 billion between 2007 and 2016. Changing weather patterns have compounded this problem.

“The last three decades has been challenging for agrarian communities,” says Hakimi.

Missed opportunities

Unable to attend COP28, Hakimi followed the developments closely and was discouraged by the lack of Afghan representation.

In light of the growing climate crisis in Afghanistan, Hakimi says that isolating the country from future conferences could spell disaster for its people: “This was a missed opportunity for a country that is already suffering. Not only can we not seek investments to help Afghan farmers, but being isolated we can't even get funding to resume urgent adaptation projects, such as managing water resources, building dams … this will have a severe negative impact on Afghanistan."

Hakimi's disappointment is shared by Ikram: "Nearly every country or agency here [at COP28] is collaborating with others, sharing knowledge, technology and resources to adapt to climate change. But Afghanistan was sidelined at every event; it was very sad."

Ikram says he made a point of bringing up Afghanistan at every COP28 event he was invited to speak at. This included "Advancing Cooperation on Asylum and Migration", a side panel on climate displacement organised by the European Commission. Ikram offered a warning to the room of academics and students: "Climate change-related disasters are not restricted to borders. If Afghanistan is experiencing a humanitarian crisis, this will spill over into the region, triggering displacement, political instability and insecurity."

Observing these proceedings on the ground at COP28, The Third Pole noted genuine enthusiasm for issues related to Afghanistan only among Afghans.

Indigenous solutions

According to Ikram, Afghanistan's unique situation requires equally innovative approaches. Many of these entail bypassing the Taliban, which most governments do not wish to even inadvertently legitimise. "There are UN and international organisations working in Afghanistan who can help channel funding and resources to the local communities in need," Ikram says. "Some of the urgent issues on resuming adaptation projects can be resolved simply by collaborating with local organisations."

Mayar agrees: "Even before the Taliban, there were no government institutions accredited to directly seek funding on such projects. It was the UN agencies that brokered the process to make the proposal and bring adaptation funds within Afghanistan, working in collaboration with the Afghan government."

Before the Taliban takeover, every Afghan submission to the Green Climate Fund was completed through an international agency that partnered with an Afghan government agency. Mayar says the UN could once again step in and facilitate funding to help Afghans. However, now there is no government agency to partner with.

In a statement issued at the beginning of COP28, the United Nations Assistance Mission in Afghanistan (UNAMA) admitted efforts up to that point had been insufficient:

“Humanitarian funding continues to decline, and climate finance remains largely suspended.”

UNAMA also said Afghan voices were absent from global climate fora and the de facto authorities – the Taliban – were yet to establish policy or governance conducive to international support, despite pitching for it.

Banking restrictions also need to be relaxed, says Hakimi: “Right now, organisations wanting to work in Afghanistan are facing many challenges due to the banking restrictions. I would also advise donor governments and agencies to consider finding new avenues, such as working with the UN or international NGOs who are able to facilitate distribution of funds to local NGOs to work on development projects.” He adds that even support for small projects could make a big difference.

“It was their [developed countries’] commitment to want to reach the vulnerable people in the world,” says Mayar. “There exists mechanisms for them to realise this goal – they need to find ways to do it.”

As UNAMA put it on 1 December: “Afghanistan cannot go another year without a voice on climate change.”

FINANCIALTIMES

Climate change should be tackled by the state, not central banks
By: Tony Yate

Climate change has happened, it was caused by humans, and it's going to carry on. Mean temperatures have risen, and are going to carry on rising. This means a greater probability of weather extremes.

The main policy priority in response should be to green our power generation and the rest of our industrial lives, and persuade the rest of the world to follow. It's of much less concern how it affects central banking; but it is affecting central banking and will do so more and more.

One effect is that as we invest in greening our power, industrial processes and our food supply, we have to divert resources out of consumption and into investment. This will bid up real interest rates to encourage the switch. And central bank rates will rise to accommodate it.

Along the transition path, and perhaps at its end point, we may feel poorer than if we had done nothing, devoting more of what we earn to adapt to the new climate and prevent further change. To steer a shift towards investment by lowering consumption, central banks might find themselves achieving that via higher inflation — eroding real wages with higher prices, rather than forcing nominal wages down through a recession and unemployment.

Of course, the whole point of forcing the transition is that our more distant futures are much less impoverished. But what we will feel initially is more scarcity, not less, and central bank policies will reflect that.

The extreme weather events will disrupt work and life, causing temporary shortages and dislocation. These periods will look a bit like now, where the war in Ukraine reduced the supply of food and energy. We will see bouts of higher inflation that central banks are forced to look through, unable to respond quickly enough to do anything about them.

This extra volatility generates more risk for the economy and for banks, insurance companies and other intermediaries exposed to it. At the moment this kind of risk does not seem likely to be systemic yet for western Europe, but it could be in the US, Canada or Australia — areas already prone to extreme weather. And European financials may be exposed enough indirectly. The extra risks will raise the cost of finance as those exposed protect themselves, coaxed along by regulators who will worry that the private sector is relying on the state to cap those prospects.

This extra risk as the earth warms will drive the price of risky assets down and so-called “risk free” bonds higher. For those sovereigns that have enough fiscal space to handle climate problems, this will look like a reduction in their cost of finance at the expense of the private sector, and more fragile states.

The transition itself ought not to be a risk for lenders. Policy has been slow moving and changes are usually telegraphed far in advance. Banks ought to be able to manage a slow process of shifting lending out of carbon intensive businesses or fossil fuels, and into greener things. Market-based finance should be able to navigate the same gradual path. But there could be sudden changes in political sentiment and policy in areas such as carbon taxes and allowable activities, perhaps triggered by natural disasters. This would expose financial intermediaries if policy was not joined up.

Pressure has resulted in mention of climate change objectives in central bank mandates to get central banks to help with transition. But the green transition should be forced through by governments with carbon taxes and/or outright bans on activities that harm the climate.

Tilting purchases in quantitative easing programmes towards “green” bonds is no more than a symbolic act — the UK bought less than £20bn corporate bonds out of a total of £895bn in its QE operations — and complicates monetary policy. Adding climate criteria to bank regulations also makes financial stability policy more complex and would be redundant with the right taxes. Pulling these levers is better than doing nothing at all. But not much.

If we do nothing else, we will head towards climate chaos and not notice that we only tweaked central bank tools. There is also a risk that delegating climate matters to central banks generates complacency, convincing people that the hard decisions have been taken, when the opposite is the case.

The more jobs we give to central banks, the more they are likely to conflict, and the harder it is to hold them to account. The best toolkit for the green transition is a simple, old-fashioned mandate, and forceful government action to either tax or replace carbon intensive activities with climate-friendly ones.

JOURNAL ONLINE

Taiwan to donate 2,000 mt of rice to the Philippines for the poor and disaster relief

On 4th January 2024, Representative Wallace M.G. Chow of Taipei Economic and Cultural Office in the Philippines, on behalf of the government of the Republic of China (Taiwan), handed over the first batch of 1,000 metric tons of milled rice to the Philippines, which was received by Chairman and Resident Representative Silvestre H. Bello III of Manila Economic and Cultural Office. Joining Chairman Bello in the ceremonial turnover of the rice donation were officials from Department of Agriculture (DA), etc.

In his remarks, Representative Chow said Taiwan has prioritized agriculture development and food security cooperation with the government of the Philippines as climate change has affected greatly the farming industry in the country. He pointed out that rice donation is yet another testament of the solid collaboration among other ongoing projects between the Philippines and Taiwan, such as the Taiwan Technical Mission on Agriculture in Tarlac, the Mushroom Demonstration Farm in Baguio and the Filipino Young Farmers Internship Program in Taiwan. Chow also emphasized that Taiwan is a reliable partner to the Philippines, and this valued partnership will continue when we help and respect each other.

In response to the insufficient food supply caused by climate change, Taiwan government committed to donate 2,000 metric tons of milled rice to the Philippine government. The donated rice will serve as additional food security stocks to be distributed by Department of Social Welfare Development in collaboration with DA to the pro-poor and relief operation programs following the occurrence of calamity or emergency situation. MECO was assigned to receive these donated rice on behalf of the Philippine government.

PHILIPPINE NEWS AGENCY

DMW to continue legacy of late Secretary Susan Ople
By: Marita Moaje

The Department of Migrant Workers (DMW) has achieved major accomplishments, started by the late Secretary Susan Ople, in its first full year of operation.

Amid the many challenges, officer-in-charge Undersecretary Hans Leo Cacdac said the death of Ople in August had the biggest impact on the youngest government agency.

The DMW, however, is undeterred and will continue the legacy of Ople, who was a staunch advocate of overseas Filipino workers' (OFWs) rights.

"We confronted and hurdled the many challenges we faced in 2023 on a somber note with the passing of our dear secretary and were fully determined to carry on with her legacy as we've already started to do in 2023 fully determined to carry on with her legacy in 2024," Cacdac said.

Ople founded the Blas Ople Policy Center (BOPC), named after his father who was a former Senate president and Labor minister, and established the One Repatriation Command Center in 2022 for faster government assistance for distressed OFWs.

To help safeguard the jobs of Filipino seafarers, the DMW forged international cooperations to enhance the global competitiveness of Filipino workers.

The DMW agreed to a continuing partnership with the International Labour Organization (ILO) and the International Organization for Migration (IOM) for safe and fair labor mobility and climate change resilience for OFW families and with the United Nations on the Defense of Philippine Compliance with the UN Convention on Migrant Workers or "Revalida".

To sustain the continuous increase in the number of issued Overseas Employment Certificates (OECs), the DMW has 38 pending bilateral labor agreements and Memorandums of Understanding (MOU) with 25 countries. Of these, 18 are from Europe and the United States, 16 from the Middle East and Africa, and four from Asia and the Pacific.

In December 2023, the DMW launched its Japan desk to ensure the continuous protection of OFWs in Japan.

Meanwhile, bilateral agreements were also signed with Austria, which has a current vacancy of about 200,000 posts for foreign workers.

OFWs trapped in crisis situations in Sudan, Turkey, Kuwait, Syria, and Lebanon were repatriated and received assistance.

Cacdac said the DMW is continuously helping the Saudi claimants with their concerns while continuing its efforts to further enhance the labor and reform initiatives in the Middle East.

The DMW is in communication with Overseas Filipino (OF) Bank to help Saudi claimants to receive the checks.

“We’re keeping our expectations modest and cautiously optimistic at this stage kasi yun nga hindi pa natin nakikita yung release ng (because we have not seen the release of) claims, the checks are yet to be encashed, and number two, hindi pa lahat ay nakausap or may communication na (they have not talked or communicates with everyone yet) so the coordination and discussion with our Saudi counterparts continuous,” Cacdac said.

Aware of the difficulties faced by OFWs in securing their OECs, the DMW Mobile App and OFW Pass were launched in July for convenient and tamper-proof transactions.

The agency also formulated a reintegration program to provide returning OFWs and their families livelihood assistance, educational scholarships, and training on financial literacy, entrepreneurial development, and techno-skills.

Cacdac said DWM is committed to implementing the program in full swing in 2024.

DMW also intensified its anti-illegal recruitment and anti-human trafficking programs to protect those planning and dreaming of working abroad from scammers.

It has assisted 382 human trafficking victims from Cambodia, Laos, and Myanmar; 372 illegal recruitment victims in Italy, launched 105 surveillance operations and implemented six closure orders against consultancy firms offering fake jobs abroad; took down 7,442 illegal recruitment posts on Facebook, and filed 12 illegal recruitment criminal cases.

It also established and used the Agarang Kalinga at Saklolo para sa mga OFW na Nangangailangan (AKSYON) Fund to help victims of trafficking and other forms of exploitation.

In June, the DMW issued simplified and balanced rules and regulations on the hiring of land-based OFWs to protect their rights.

The new rules provide 20 cardinal sins that may lead to the cancellation of a recruitment agency's license, including acts of graft and corruption, attempts to bribe DMW officials and personnel, and the recruitment and deployment of minors and underaged workers.

It also requires licensed recruitment agencies to employ a full-time and trained Welfare Desk Officer who will monitor and assist in resolving problems and complaints at job sites.

In the same month, the agency also held and facilitated the first-ever Seafarers Jobs Fair.

In June, the DMW signed an MOU with the Department of Human Settlements and Urban Development and the Pag-IBIG Fund for socialized housing for OFWs to help them realize their dream of having their own home.

The DMW also continued to strengthen its International Cooperation and Labor Diplomacy with countries where there are a majority number of OFWs to enhance safe and fair labor mobility and strengthen bilateral relations.

Accomplishments in numbers

For 2023, the DMW issued 2.4 million OECs as of Dec. 28, reflecting an increase of 18 percent from 2022.

Data from the Maritime Research and Skills Development showed that 85 percent of seafarers-trainees found employment a year after completion of training, which is up by 7 percentage points from 2022.

In terms of emergency responses, the DMW helped 7,205 OFWs during the Jan. 1 NAIA Emergency after a power outage caused air traffic mess leading to cancellations of flights, assisted 87 OFWs during the Türkiye earthquake, and repatriated and provided post-arrival assistance to 555 OFWs affected by the Israel-Hamas conflict and 731 OFWs and their dependents displaced by the Sudan conflict.

The agency helped 382 human trafficking victims from Cambodia, Laos, and Myanmar; and 372 illegal recruitment victims in Italy; conducted 105 surveillance operations and implemented six closure orders; was able to take down 7,442 illegal recruitment posts on Facebook; and had 12 agencies convicted for illegal recruitment.

A total of 17,624 or 70 percent of repatriation requests by OFWs and their families were resolved through the One-Repatriation Command Center, while an average of 1,000 distressed OFWs reunite with their families monthly.

To date, the DMW has utilized PHP529 million from its Aksyon Fund for the legal assistance of 2,727 OFWs facing various charges abroad; welfare and humanitarian assistance of 24,258 OFWs; and the shipment of remains of 910 OFWs who died abroad.

Under its legal assistance and conciliation, the DMW reported that 17,886 OFWs have been provided with legal assistance, while 4,023 conciliation cases were settled with PHP219.615 million in monetary benefits.

2024 outlook

For 2024, the DMW plans to implement a rights-based approach to migration policy and governance; enhance the digitalization for OFW convenience in documentation through the OFW Pass; push for safe and fair labor mobility markets; and continue implementation of the Aksyon Fund.

The DMW also seeks to increase closures of illegal recruiters and prosecute them; strengthen its Anti-Investment Scam Campaign; forge more bilateral labor agreements; and establish more Migrant Workers' Offices and regional offices.

[Taiwan donates 1,000 MT of rice to PH]

By: Joyce Ann L. Rocamora

Taiwan donated 1,000 metric tons (MT) of milled rice to serve as additional supply to the relief and pro-poor programs of the Department of Social and Welfare Development.

Taipei Economic and Cultural Office (TECO) in the Philippines Representative Wallace Chow turned over the donation to Manila Economic and Cultural Office Chairman Silvestre Bello III in a ceremony in Makati on Thursday.

Chow recognized that the Philippines is among the most vulnerable countries that bears the brunt of climate change.

“The issues on food security and food safety have never failed to take center stage of attention, especially when it involves humanitarian concerns caused by natural disasters, or escalating violent conflicts happening around the world,” he said.

Chow said TECO will donate 2,000 metric tons of rice in total, making this the first batch.

The donation is part of TECO’s ongoing initiatives in the Philippines, which also includes the operations of Taiwan Technical Mission on Agriculture in Tarlac, the Mushroom Demonstration Farm in Baguio, and the Filipino Young Farmers Internship Program in Taiwan.

TECO said representatives from the Department of Agriculture (DA) were also present during the ceremony.

THE PHILIPPINE STAR

Filipina calls for end to fossil fuels at UN Climate Ambition Summit in New York
By: Dolly Dy-Zulueta

Last September 20, a Filipina made history when she spoke at the UN Climate Ambition Summit in New York and asked world governments to make huge changes in policies that affect the environment.

Climate campaigner and civil society leader Lidy Nacpil called for decisive bold actions for a rapid, equitable transition out of fossil fuels directly to renewable energy systems and urged everyone to “undertake an international treaty for the non-proliferation of fossil fuels and move for a global phase-out with clear timelines.”

"The current commitments are nowhere near enough. We need new commitments and agreements, including an international treaty for the non-proliferation of fossil fuels and a global phase-out with clear timelines and fair sharing of actions, to reach real zero (emissions) by 2050," Nacpil said in her three-minute speech, in her capacity as coordinator of the regional alliance Asian Peoples' Movement on Debt and Development.

She noted that transitioning out of fossil fuels directly to renewable energy must be made "with no loopholes, no exceptions, no false solutions that merely extend the life of fossil fuels and serve as an excuse to continue emitting greenhouse gases."

Nacpil called on wealthy countries to meet their "full obligations to deliver climate finance." She deemed this necessary "for equity and fair sharing of efforts in the energy transition, without which this transition will not succeed."

For the climate finance she calls for, she explained, "We, the people of the Global South, are not asking for aid or assistance. Climate finance is an obligation and part of reparations for historical and continuing injustices. We have a right, not just to survive, but also to build a better home and future for our children."

"The climate crisis has already claimed millions of lives, wreaked devastating impacts on our health, livelihoods, food and water statements, caused trillions of dollars in damages to crops, homes and infrastructure, and triggered horrifying disasters such as super typhoons, unprecedented droughts and raging wildfires. How much more pain, loss, and suffering will it take for governments and corporations to do the necessary?" Nacpil pointed out.

She added: "We urge governments to meet their duties and obligations to their people, to all of humanity. We especially call on the governments of the wealthiest countries, who bear the biggest responsibilities for the climate crisis, whose commitments are the farthest away from their fair share of climate actions, and yet are fond of presenting themselves as climate champions," she stated.

The UN Climate Ambition Summit convened by the UN Secretary General Ant?nio Guterres saw the participation of leaders from government, business, finance, local authorities, and civil society who are the "first movers and doers" in abating the climate crisis through their credible actions, policies and plans.

A total of 34 world leaders were invited to speak during the summit's morning session. Aside from Nacpil, six representatives from non-member states and international financial institutions were allowed to deliver their remarks. These included representatives from global financial services provider Allianz the Green Climate Fund, the International Monetary Fund, the State of California, and the World Bank.

At the end of the Summit, UN Secretary General Antonio Guterres outlined an "Acceleration Agenda" to address the "horrendous effects of climate change," and one of the ways to do this is to put an end to fossil fuel subsidies around the globe.

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