



## **NEWS ROUNDUP**

### **08 JANUARY 2025 [08:00 am]**

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## **BILYONARYO**

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## **ECO BUSINESS**

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By: Chuck Smith

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The United Nations Development Program (UNDP) in the Philippines and the Board of Investments (BOI) are collaborating on efforts to encourage sustainable investments in the country.

## **PHILIPPINE DAILY INQUIRER**

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**Information and Knowledge Management Division**

## **BILYONARYO**

### **[What is the latest science telling us about climate change?](#)**

By: Gloria Dickie

After another record-breaking year for global temperatures in 2024, pressure is rising on policymakers to step up efforts to curb climate change.

The last global scientific consensus on the phenomenon was released in 2021 through the Intergovernmental Panel on Climate Change, but scientists say evidence shows global warming and its impacts have since been unfolding faster than expected.

Here is some of the latest climate research:

#### **CRITICAL POINT**

The world may already have hit 1.5 degrees Celsius (2.7 F) of warming above the average pre-industrial temperature – a critical threshold beyond which it is at risk of irreversible and extreme climate change, scientists say.

A group of researchers made the suggestion in a study released in November based on an analysis of 2,000 years of atmospheric gases trapped in Antarctic ice cores.

Scientists have typically measured today's temperatures against a baseline temperature average for 1850-1900. By that measure, the world is now at nearly 1.3 C (2.4 F) of warming.

But the new data suggests a longer pre-industrial baseline, based on temperature data spanning the year 13 to 1700, which put warming at 1.49 C in 2023, the study published in the journal Nature Geoscience said.

#### **OCEAN CHANGES**

The warming of the Atlantic could hasten the collapse of a key current system, which scientists warn could already be sputtering.

The Atlantic Meridional Overturning Circulation (AMOC), which transports warm water from the tropics to the North Atlantic, has helped to keep European winters milder for centuries.

Research in 2018 showed that AMOC has weakened by about 15% since 1950, while research published in February 2024 in the journal Science Advances suggested it could be closer to a critical slowdown than previously thought.

In addition, with the world in the throes of a fourth mass coral bleaching event — the largest on record — scientists fear the world’s reefs have passed a point of no return.

Scientists will be studying bleached reefs from Australia to Brazil for signs of recovery over the next few years if temperatures fall.

## EXTREME WEATHER

Ocean warming is not only fuelling stronger Atlantic storms, it is also causing them to intensify more rapidly, with some jumping from a Category 1 to a Category 3 storm in just hours.

Growing evidence shows this is true of other ocean basins. In October 2024 Hurricane Milton needed only one day in the Gulf of Mexico to go from tropical storm to the Gulf’s second most powerful hurricane on record, slamming Florida’s west coast.

Warmer air can also hold more moisture, helping storms carry and eventually release more rain. As a result, hurricanes are delivering flooding even in mountain towns like Asheville, North Carolina, inundated in September 2024 by Hurricane Helene.

## FORESTS AND FIRES

Global warming is drying waterways and sapping moisture from forests, creating conditions for bigger and hotter wildfires from the U.S. West and Canada to southern Europe and Russia’s Far East.

Research published in October in Nature Climate Change calculated that about 13% of deaths associated with toxic wildfire smoke during the 2010s could be attributed to the climate effect on wildfires.

Brazil’s Amazon in 2024 was in the grip of its worst and most widespread drought since records began in 1950. River levels sank to all-time lows last year, while fires ravaged the rainforest.

That added concern to scientific findings earlier last year that between 10% and 47% of the Amazon will face combined stresses of heat and drought from climate change, as well as other threats, by 2050.

That could push the Amazon past a tipping point, with the jungle no longer able to produce enough moisture to quench its own trees, at which point the ecosystem could transition to degraded forests or sandy savannas.

Globally, forests appear to be struggling. A July 2024 study found that forests overall failed to absorb the year before as much carbon dioxide from the atmosphere as in the past, due largely to the Amazon drought and wildfires in Canada. That means a record amount of CO<sub>2</sub> entered the atmosphere.

In addition, scientists with the U.S. National Oceanic and Atmospheric Administration found in December 2024 that while the vast Arctic tundra has been a carbon sink for thousands of years, rising wildfire emissions mean the tundra is now releasing more carbon than it stores.

## VOLCANIC SURGE

Scientists fear climate change could even boost volcanic eruptions. In Iceland, volcanoes appear to be responding to rapid glacier retreat. As ice melts, less pressure is exerted on the Earth's crust and mantle.

Volcanologists worry this could destabilize magma reservoirs and appears to be leading to more magma being created, building up pressure underground.

## **BUSINESS WORLD**

### **Exodus by big Wall Street banks from top climate group worries advocates**

US lenders have been rushing in recent weeks to leave one of the world's top banking sector climate coalitions, drawing scorn from campaigners who worry the industry is losing resolve to take action on fossil fuels.

Goldman Sachs broke ranks to announce on Dec. 6 it was leaving the Net-Zero Banking Alliance (NZBA) and was soon followed by Wells Fargo, Citi, Bank of America and Morgan Stanley. The exit of some of the world's biggest lenders means the NZBA, whose members aim to align their financing with the global climate fight, now includes just JPMorgan among the Big Six US banks.

The exodus ended unhappy marriages for most after Republican politicians warned that membership in the group, particularly if it led to reduced financing for fossil fuel companies, could breach antitrust rules.

Banks that have pulled out may now reduce their commitments to climate-friendly policies, said Patrick McCully, senior analyst for energy transition at Reclaim Finance.

"The key thing to watch will be weakening of their existing targets and policies," said Mr. McCully, noting some banks had ambitious targets for decreasing emissions. Still, he did not expect banks to announce publicly any such changes.

While the NZBA had sought at various times to tailor its rules to keep the large and systemically important banks onboard, most recently last year, the efforts were ultimately not enough.

Jeanne Martin, head of banking program at advocacy group ShareAction, said those leaving were sending a signal to the market that climate change has become even less of a priority for them.

"This is concerning when they are among the world's largest providers of financing to fossil fuels," she said.

A spokesperson for JPMorgan, the last remaining major US bank in the alliance, said it regularly evaluates its memberships of such groups, without commenting on whether it plans to join the exodus. The other US members are smaller: Amalgamated Bank, Areti Bank and Climate First Bank.

While none cited it as a factor, hanging over the exits was a two-year-long US backlash against environment, social and governance investing. A group of Republican politicians, many of them state attorneys general, have accused members of potential breaches of antitrust rules.

Such pressure stepped up after a Republican clean sweep in November's US elections heralded the return of Donald J. Trump as president, with investors including BlackRock recently facing legal challenges over their climate efforts.

For their part, the banks largely avoided giving a direct reason for needing to leave the NZBA, instead saying they remained committed to helping clients transition to a low-carbon economy and disclosing their actions.

Analysis of December syndication fee income from loan and bond issuance by financial think tank the Anthropocene Fixed Income Institute showed each of the US leavers earned more from fossil fuel than green energy.

"As a first cut, some of these banks... can pretty easily say 'nothing has changed' as they are still in a make-more-money-from-fossil-fuel mode," said AFII Chief Executive Ulf Erlandsson.

A study entitled "Banking on Climate Chaos" from 2024 suggested the six biggest US banks were all among the top-20 global lenders to fossil fuel companies.

Despite the exits, the largest US banks had all made "strong climate commitments" through the NZBA and investors would continue to push for more information about their efforts, said Mindy Lubber, chief executive of nonprofit Ceres.

"Ceres will continue supporting banks as they set and achieve targets and implement transition plans. Banks are key to supporting the global goal of net zero emissions and to the economic opportunities that are arising from the transition."

Following the mass exit by US lenders, the NZBA still has 142 members from 44 countries with \$64 trillion in assets, with 80 European banks accounting for the largest share of the dollar figure. Banks remaining in the coalition include HSBC, Barclays and BNP Paribas.

A spokesperson for the NZBA was not immediately available for comment.

Given previous tussles over where to set the bar for NZBA membership, the exit of the US banks offered an opportunity for those who want to be more ambitious, Mr. McCully said.

"European banks have complained that they'd love the NZBA guidelines to be stronger but the US members just won't let it happen — so (it is) now time for the Europeans to step up and show that they weren't just using US obstructionism as an excuse for foot-dragging," he said on LinkedIn.



## ECO BUSINESS

### [Synergising digital tech and climate tech to enhance Asean climate action](#)

By: Paul Teng

In Southeast Asia, 'climate tech' and 'digital tech' have been advocated but practised for too long in isolation. Climate technology (climate tech) comprises technologies developed to reduce greenhouse gas (GHG) emissions from agriculture, while digital technology (digital tech) refers to tools, devices, and systems utilising digital information and processes to improve agricultural operations.

As the agricultural sector is the largest GHG emissions contributor in six out of the ten Asean Member States (AMS), converging both technologies is a low-hanging fruit that would help Asean reduce the region's impact on global warming.

Climatetech can be used for mitigation and adaptation purposes, as shown in this article's example of rice cultivation. Mitigation can reduce GHG emissions directly or increase the capacity of soil-based carbon sinks to absorb GHG emissions, while for adaptation, climate tech includes technologies that can help agrifood systems adapt to climatic variability and climate change.

According to the World Bank, on average, rice cultivation contributes 43 per cent of total national agricultural GHG emissions in Southeast Asia, with the highest shares in rice exporting nations like Vietnam (50 per cent) and Thailand (65 per cent).

A climate tech called "Alternate-Wetting-Drying" (AWD), where paddy fields are periodically drained to a certain threshold and then re-flooded, can reduce methane emissions by up to 50 per cent.

AWD uses hollow pipes embedded in paddy fields (Picture 1) to monitor water levels when they are drained to a depth which avoids damaging the rice plants. Currently, farmers make manual observations of the water depth; research in Vietnam and Japan has shown the practicality of digitalised low-cost sensors to monitor water levels at scale.

Improving the ease of monitoring would incentivise farming communities to scale up the use of AWD. Using digital sensors instead of manual methods would also enable governments and the private sector to estimate the total methane reduction from a locality.

This can then contribute to a Measurement, Reporting, Verification (MRV) system for carbon credits. Governments, including Vietnam's, are piloting this approach, and

companies are estimating carbon credits for their Nationally Determined Contributions (NDCs). Notably, Vietnam is the first AMS to use AWD to help meet its NDC target.

Climate tech for mitigation can potentially be enhanced with digital tech to improve the efficiency of fertiliser application and provide alternatives to burning, for instance, in reducing nitrous oxide (N<sub>2</sub>O) emissions from pastureland and reducing carbon dioxide (CO<sub>2</sub>) from the burning of crop waste.

The use of digital tech in agrifood systems has grown rapidly in Southeast Asia in the past decade. Presentations at a recent Asean-Japan symposium held in Vietnam showed how digital agritech can help farmers increase crop yields, reduce costs, and anticipate severe weather events.

Japan is sharing its expertise with AMS and Timor-Leste: Japanese farmers have long converged digital tech with climate tech to adapt farming practices to preserve crop yields. The farmers anticipate water supply and demand to judiciously apply fertilisers, among other methods.

Agrifood systems contribute to and suffer from global warming, which mitigation and adaptation climate tech, respectively, can ameliorate. However, applying digital tech to improve or increase climate tech's impact requires financing. At the policy level, governments have to consider this aspect when countries source for more investments for climate action, as was called for during COP29.

Furthermore, while individual farmers have successfully implemented climate tech for mitigation, scaling up across the AMS would require collective action under public-private partnerships. This would include working with Asean dialogue partners and the private sector.

AMS can use existing Asean mechanisms to identify priorities for high-impact climate tech collective action, such as the Asean Climate Change Initiative (ACCI), the Asean Working Group on Climate Change (AWGCC) and the Asean Climate Resilience Network (CRN). All these mechanisms can provide collaborative platforms for knowledge-sharing and informing policymakers and practitioners about best practices and innovations in climate-resilient agriculture.

Separately, including digital agriculture in groups such as the Asean Sectoral Working Group on Crops (ASWGC) and the Asean Technical Working Group on Agricultural Research and Development (ATWGARD), and using Asean Guidelines on Promoting

the Utilisation of Digital Technologies for Asean Food and Agricultural Sector have helped Asean's push for digitaltech.

The future will bring serious challenges to the region's food security. For Asean, building up climate resilience in agriculture will be a priority.

To this end, it is developing a successor to its Vision and Strategic Plan for Asean Cooperation in Food, Agriculture and Forestry (FAF) 2016-2025. The 2016-2025 plan has guided AMS collaboration for the past decade but the next plan will need to leverage the combined use of climate tech at community and regional levels with digitaltech, to create an additive impact on food systems.

It is imperative that climatetech and digitaltech mechanisms and groups be united under the Asean umbrella to determine priority action on reducing GHG emissions in agriculture. Multi-stakeholder collaboration requires digital tech: in 2025, the time is now to converge the two for accelerated climate action.

## INTERAKSYON

### [Sustainability efforts remain top consideration for employees, job applications, says firm](#)

By: Chuck Smith

In 2025, offering competitive salaries and career growth alone is no longer enough for companies to engage employees and attract job applicants.

Young workers are now looking beyond the job description. They seek to join organizations that have a clear commitment to sustainability, environmental responsibility, and community impact.

In an interview with Interaksyon, Rumi Mitra, Corporate Responsibility Leader of global delivery network firm EY Global Delivery Services (GDS), said sustainability and advocacy efforts are important to Filipino workers—and have become the main indicators of employee engagement and retention.

Mitra said this is especially true for Filipino Gen Z workers. Gen Z is the generation of people born between 1995 and 2009.

“It is the trend. They are actually very environment-conscious,” Mitra said of young Filipino employees.

Mitra noted that EY GDS internal surveys also indicate that Gen Z employees “want to work with brands that are sustainability conscious.”

“They want to work with a company that has a clear goal called

out by the organization. They want to work with a company with clear purpose towards climate and the environment,” she further explained

Mitra explained that this matters to young Filipino workers because they believe “climate change is the most defining issue of our time.

“So employees now look at how the organization they work for makes a difference. They ask, how can we be a responsible business? How do we reduce our own carbon footprint in the environment?” she added.

According to the World Weather Attribution group report published last month, climate change is making the Philippines more vulnerable to tropical cyclones, with the formation of four typhoons in the country in November 2024 likely the result of global temperature rise.

This Gen Z mindset affects the minute aspects of the Filipino employee's work life, according to Nitin Dhavale, Philippines Location Leader of EY GDS.

"Even when you look for offices, people are wanting to see what kind of workplaces we are choosing," Dhavale said.

### Sky farms, skill building

This consciousness among the Filipino workforce informs the sustainability and advocacy efforts of EY GDS—not only to engage its employees but also to directly affect change in the country.

One of its flagship sustainability programs among EY GDS employees is its "sky farms."

Every month, around 20 to 30 employees plant seeds of hydroponic vegetables—vegetables one can plant and grow without soil—atop certain buildings in Taguig City (where the EY GDS office is also located).

Participants of the program are employees who are celebrating their birthdays that month. The program is done in partnership with Farmtop, a social enterprise that promotes urban agriculture.

"Employees love it because it sort of nudges them to think about sustainability. It's an opportunity to do something hands-on. So, you know, you're nurturing the growth," Mitra said.

The produce yielded from the sky farm is sold to Farmtop's partner retailers, the proceeds of which go to funding their scholarship programs with partner schools.

EY GDS Philippines—with the help of its 2,500-strong workforce—has also planted over 11,000 trees in urban and rural areas all over the country in the past two years. The firm also partnered with the World Wide Fund for Nature Philippines for coastal cleanups and mangrove planting to support fishing communities.

Mitra said that apart from encouraging employees to support sustainability efforts, it is also important to initiate action. Hence, they "curate and create opportunities where

employees get to see environmental action on [the] ground and they are able to really create an action.”

“We get them into projects that are real-time environmental projects so that they can participate and get a better sense of things and they can feel that they are directly contributing to environmental action,” Mitra said.

Aside from environmental projects, Mitra said EY GDS is also involved with educational programs, including upskilling Filipino students, teaching them in specific areas such as AI, digital literacy, and cyber security.

They are also involved in “model interaction,” a program where EY GDS employees get to interact with students from all over the country to do extensive coaching and mentoring “so that the students get an opportunity to see what is on the other side,” Mitra said.

For this, the firm teamed up with the Department of Education.

“In the Philippines, in order to achieve any objective, we want our people to lead rather than we bringing the mandate,” Dhavale explained the Filipino employee engagement with their programs.

## MANILA STANDARD

### UNDP and BOI push sustainable PH investments

The United Nations Development Program (UNDP) in the Philippines and the Board of Investments (BOI) are collaborating on efforts to encourage sustainable investments in the country.

The UNDP and BOI agreed to develop and implement the Philippine SDG Investor Map, a dynamic document that will reflect country opportunities for sustainable investment. It has just identified 12 investment opportunity areas, including those in the climate and health sectors.

The two agencies recently focused on Investment Opportunity Areas (IOAs) from the map in a forum with key private sector stakeholders, investors, and development partners.

SDG Investor Maps are vital market intelligence tools that encourage the private sector to participate in the global goals and identify investment themes in emerging markets.

Center for Impact Investing and Practices (CIIP) director Sue-Ann Huang noted that “Asia is still underrepresented in the impact investing space, and assets under management allocations remain insufficient in keeping pace with the growing needs and opportunities in the region.”

Only 15 percent of global impact investments are channeled to Asia, and only 3 percent to Southeast Asia. This is too low, especially since ASEAN is set to become the fourth largest economy globally.”

To further expand the first iteration of the Philippine SDG Investor Map, UNDP Philippines prepared a Policy White Space Report to provide information about promising investment opportunities that are currently in need of either more business-enabling government policies and regulations or a more reliable business model.

The sector deep dive aimed to facilitate a dialogue to better understand the gaps and challenges and propose solutions in operationalizing and enabling SDG-focused investments in the Philippines.

UNDP Philippines Resident Representative Dr. Selva Ramachandran stressed that the role of the private sector is huge and critical in the Philippines.

“We understand the magnitude of the challenge in front of us, and we have a range of tools and solutions—many will be discussed in this forum. More urgently, we need to understand how we can move from solutions to action, and how we can drive collective action and make progress towards common goals to address climate change and achieve more equitable and inclusive development outcomes for all,” he said.

BOI Chief for Resource-Based Industries Service’s (RBIS) Energy Division Dr. Rose Marie Mendoza cited the importance of adapting to the rapidly evolving renewable energy ecosystem.

“The renewable energy sector thrives on collaboration between the public and private sectors. With each new player comes more complexity—whether in technology, investment dynamics, or market strategies,” she said.

“As we solve today’s challenges, we inevitably encounter new issues, reflecting the natural cycle of climate innovation. That’s why a strong, focused approach to de-risking renewable energy investments is critical. Equitable financing options backed by supportive policies will enable both small and large players in the ecosystem to thrive and adapt to an ever-evolving landscape.”



## PHILIPPINE DAILY INQUIRER

### 'Above normal' rainfall, more typhoons seen January to March

By: Gillian Villanueva

The weather bureau warned of “above normal” rainfall and a higher number of tropical cyclones in the coming months due to the continuing effects of the La Niña phenomenon.

“Periods of cooler than average sea surface temperatures in the equatorial Pacific Ocean that started in September 2024 continue to persist and further strengthened reaching La Niña conditions threshold in December 2024, as shown by the recent oceanic and atmospheric indicators,” the Philippine Atmospheric, Geophysical and Astronomical Services Administration (Pagasa) said in a statement on Monday.

As defined by the National Oceanic and Atmospheric Administration of the US government, “La Niña is characterized by unusually cold ocean temperatures in the Equatorial Pacific, compared to El Niño, which is characterized by unusually warm ocean temperatures in the Equatorial Pacific.”

#### Cyclone activity

Pagasa said La Niña conditions were likely to continue from January to March based on several climate models.

“With this development, higher chances of above normal rainfall in January-February-March 2025 season [are] expected, which may cause floods, flash floods and rain-induced landslides,” it said.

“Furthermore, [an] increased chance of tropical cyclone activity within the Philippine area of responsibility during the period is likely,” it added.

#### Rapid succession

Last year, the country was struck by six tropical cyclones in rapid succession from October to November, three of them reaching supertyphoon category.

In a study published in December 2024, scientists from the World Weather Attribution (WWA) said the successive typhoons were fueled by human-induced climate change

and that “the chance of multiple major typhoons making landfall will continue to increase as long as we continue to burn fossil fuels.”

According to the WWA, global warming has made it 25 percent more likely for at least three Category 3-5 typhoons to make landfall in the country within a year.

## PHILIPPINE NEWS AGENCY

### [Global warming harms Earth's water cycle: report](#)

Climate change has significantly disrupted the Earth's water cycle, leading to a surge in severe water-related disasters, a report led by the Australian National University (ANU) released Monday showed.

Last year, the world set new temperature records and extreme precipitation events intensified, according to the 2024 Global Water Monitor Report.

Scientific studies of individual events show that the intensity and frequency of many of them can be linked to climate change, it said.

Among the notable findings from the report is that climate change is intensifying water-related disasters, and rising temperatures from fossil fuel emissions are boosting the intensity and rainfall of monsoons, cyclones and other storm systems.

As global temperatures rose rapidly, the average air temperature over land reached a record high, surpassing the 1995-2005 average by 1.2C, or a little over 2F.

More than half of the world's population across 111 countries endured their hottest year on record, with 34 nations setting new maximum temperature records.

Studies confirmed that global warming made events such as the Southern Africa drought and West Africa monsoon floods more likely and severe, according to the report.

As climate change continues, global temperatures are expected to rise further in 2025, resulting in more heat waves, heightened bushfire risks, stronger storms and extreme rainfall events.

## THE MANILA TIMES

### [Pasay 360: A closer look at PBBM's legacy for PH's sustainable economic development](#)

For President Ferdinand R. Marcos Jr., progress must not come at the expense of the environment.

This principle guided his decision in 2023 to suspend the large-scale reclamation projects in Manila Bay, which were approved by the previous administration.

Recognizing the potential negative impact of these projects on the environment, President Marcos halted these projects to allow further studies and ensure their compliance with environmental regulations.

While prioritizing a thorough review of the projects' compliance, President Marcos also assessed their potential benefits to the economy, demonstrating a balanced approach to progress.

Such action of the President was a clear testament to his commitment to a sustainable economic development under Bagong Pilipinas.

#### BALANCED APPROACH

Following the government's meticulous evaluation, President Marcos authorized the resumption of certain projects, highlighting their economic potential and sustainable capacities.

One significant project the President authorized to resume was the 360 hectare development project in Pasay City, estimated to be worth USD2.6 million (PHP150 billion) and dubbed as "Pasay 360".

The greenlight from the President came after a rigorous evaluation of the Department of Environment and Natural Resources (DENR) and the Philippine Reclamation Authority (PRA).

Both agencies ensured the project was fully aligned with the stringent Environmental Compliance Certificate (ECC) and Area Clearance (AC) conditions.

The City of Pasay has been previously granted an ECC dated October 24, 2017 for the proposed 360 hectare reclamation project under a joint venture with the SM Smart City Infrastructure and Development Corp., which will be connected to the SM Mall of Asia complex.

Aside from passing strict review by the DENR and PRA, the decisive move of President Marcos also took into serious consideration the collective economic impact of the Pasay Eco-City Coastal Development Projects, including Pasay 360.

Pasay 360 is expected to generate over one million jobs and billions of pesos in taxes for the national and local governments.

The ambitious project is expected to be completed before the end of the term of President Marcos in 2028. It is set to essentially redefine Pasay City's skyline and infrastructure and significantly upgrade its social and economic landscape.

President Marcos' unwavering commitment to infrastructure development, as articulated in his "Build Better More" program, serves as the bedrock for this transformative endeavor.

## BEACON OF HOPE FOR FILIPINOS

The success of Pasay 360 will not only contribute significantly to achieving the administration's economic targets but also serve as a beacon of hope for Filipinos, demonstrating the tangible benefits of public-private sector collaboration in achieving national progress.

The PRA has already resumed the reclamation works for the project along the coastal area near the SM Mall of Asia.

The Pasay 360 is slated to turn the reclaimed area into a business district, envisioning a mixed-use development that will recreate the success of the Mall of Asia reclamation project.

The company's plans include a mall, offices, residences, an entertainment area, a five-star hotel, and a convention center.

The megaproject is being projected to "easily generate over a million jobs, including those related to construction, business process outsourcing, retail, banking, hotels and

restaurants, and the like," Pasay Administrator Peter Manzano told the House Committee on Ways and Means.

## WELCOMING DEVELOPMENT

Amelita Sucayan, a resident of Pasay for two decades, expressed excitement over the project and looking forward to its completion.

"Let's welcome development. This is good for the people of Pasay, the local government and for the country as well," Sucayan said in Filipino.

In fact, she added, her husband Luis, who has no permanent job may find one during the construction of the project.

"Syempre naman, maraming kailangang trabahador dyan. Sa construction pa lang, malaking tulong na sa mga nangangailangan," Luis said.

SM Prime, for its part, is committed to the success of Pasay 360. SM Engineering Design & Development Corp.

"The vision for that project for us is to leverage everything that we've learned with the 60 hectares that we have in the MOA complex... into a bigger and better project... We'd love for you to see what we can try to deliver for something that is twice the size of BGC," SM Prime President Hans Sy Jr. said.

Many will know, of course, that when SM Mall of Asia opened in 2006, it was the largest mall in Asia, and sixth in the world.

Although it lost the title to a newly redeveloped SM North EDSA in 2008, and then again to an expanded SM Megamall in 2011, it regained its status as the largest mall in the Philippines with the opening of IKEA Pasay City in 2021, the largest IKEA in the world.

SM Mall of Asia serves an estimated daily average of over 200,000 people. It has created hundreds, if not thousands, of jobs, and generated billions more in revenue for Pasay City.

Apart from SM's success with the SM Mall of Asia complex, Pasay is also a prime candidate for reclamation and development projects because of the potential for expansion in its coastal areas.

As one of the smallest cities in Metro Manila in terms of land area, Pasay's future lies in its extensive coastlines and municipal waters. The demand for commercial and residential real estate in Metro Manila is high and still growing.

Pasay City government officials have shown themselves as willing and able to meet that demand.

City Administrator Manzano said part of Pasay's troubles is "acute land scarcity and urban congestion". But SM Prime Holdings' planned development will change all of that and create considerable revenue for the local and national government in the process, he added.

Pasay may stand to gain over P1.1 trillion in tax revenue.

SM Prime is set to hand over the land to the city government of Pasay in 2028, and development is well underway, with the company in charge of developing the actual raw land and completing horizontal development work.

"We will do the whole reclamation, after which when we start dividing the land, that's when the joint venture comes in," Sy said.

## COLLABORATION IS THE NAME OF THE GAME

SM plans to invite other developers to come in and expand on the new land once reclamation activities are completed.

Collaboration is the name of the game. "It's not something that we will just do by ourselves. As I've been pushing, the future of businesses is collaborations. We cannot do it by ourselves anymore, it has to be in collaboration with a lot of other developers," Sy said.

Dredging activities began in September 2021, and by December 2022 it was estimated that a total of 86.13 hectares had already been reclaimed.

Once finished, Pasay City will receive 30.24 hectares, while the national government will receive a land share of 138.6 hectares. An additional 93 hectares are set to be allocated for roads and open spaces, as approved by the Philippine Reclamation Authority Governing Board.

SM Prime Holdings further intends for Pasay 360 to be an eco-friendly development, highlighting its use of blue and green infrastructures.

Glenn Ang, President of SM Smart City Infrastructure and Development Corporation, assured lawmakers the project is backed by all the necessary studies. "DENR is working now [on] the cumulative impact of all of the other reclamations it built all together," he said.

"And we're very much open to all of these," he added.

The project was already certified as fully compliant with pre-reclamation requirements in July of 2021, just before dredging activities began.

In November 2023, the PRA approved a new landform configuration for the project involving a 300-meter-wide water channel extending from the Pasay City mainland as part of a commitment to the DENR, with further plans to widen the channel to 478 meters.

The game-changing project promises to become 300 hectares of exciting new opportunities. With plans for commercial, residential, institutional, and tourism estates, it will boost the local and national economy, ease congestion in the metro by funneling workers and residents towards a brand-new development, and generate new resources for both Pasay and national government units.

Pasay 360 will stand as a fulfillment of President Marcos' promise to the Filipino people for a Bagong Pilipinas.

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