



## NEWS ROUNDUP

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### BUSINESS WORLD

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By: Luisa Maria Jacinta C. Jocson

The Department of Finance (DoF) is studying the establishment of a “responsive and economically sensitive” system of carbon pricing for the country, its top official said.

## **CNN**

### **[The 1.5-degree climate goal may be 'deader than a doornail,' and scientists are bitterly divided over it](#)**

By: Laura Paddison

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## **DAILY TRIBUNE**

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Finance Secretary Ralph Recto has started exploring policies on carbon taxes and carbon emissions trade to increase government revenues for long-term socioeconomic growth.

## **JOURNAL ONLINE**

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The British Council is thrilled to announce its support for ten (10) creative collaborative projects between the United Kingdom and the Philippines through Connections Through Culture (CTC). The programme has provided over GBP 645,000 in support for artists and arts organisations from across the UK and East Asia, covering Australia, Japan, New Zealand, China, Indonesia, Thailand, Malaysia, and the Philippines.

## **NIKKEI ASIA**

### **[\[Opinion\] Japan should lead the way on disclosure of climate risk](#)**

By: Sachiko Suzuki

These days, many Asian companies are putting out climate-related information about their operations and investments. But these disclosures often fail to tell investors what they really need to know about the growing financial risks the companies face due to climate change.

## **THE MANILA TIMES**

### **[Climate change takes center stage in SEA's music scene](#)**

Through the years, the diverse musical traditions of Southeast Asia (SEA) have served as a universal language, fostering cultural exchange and knowledge. Today, this musical legacy is taking on a new purpose. Musicians around the world are lending their voices to move people to action around the climate crisis.

## **THE PHILIPPINE STAR**

### **[Major emission cuts seen with early coal plant retirements in Philippines](#)**

By: Gaea Katreena Cabico

Retiring coal-fired plants early could prevent around 290 metric tons of carbon dioxide emissions, almost double the country's emissions, an analysis of a climate data organization suggested.

## **CCC IN THE NEWS:**

## **BUSINESS MIRROR**

### **[Recto: Carbon trading setup vital to PHL economy](#)**

By: Jasper Emmanuel Y. Arcalas

Establishing a carbon trading system in the country is critical to incentivizing industries to reduce their carbon emissions while improving the country's fiscal space, according to newly designated Finance Secretary Ralph G. Recto.

## **PALAWAN NEWS**

### **[Recto seeks best economic carbon pricing approach](#)**

Finance Secretary Ralph Recto said an "economically sensitive" carbon pricing policy needs to be in place for the country to effectively manage its carbon emissions and meet its target reduction commitments.

**Information and Knowledge Management Division**

## **ABS CBN**

### **What is climate? And how is it different from weather?**

What is climate?

When people talk about climate and the environment, they're referring to gradual shifts in temperatures and weather patterns over time. The time frame is usually decades or centuries, not the hourly changes in the daily weather forecast.

That shift can be natural, linked to solar activity or volcanic eruptions — like that of Indonesia's Mount Tambora in April 1815. The ash and gases from that massive explosion blocked out sunlight, reducing the average global temperature by up to 3 degrees Celsius (5.4 Fahrenheit). Heavy snow and frost struck parts of Western Europe and North America in June, July and August of 1816, the infamous "year without a summer."

But most of the recent changes to the global climate have been driven by people and how we live. Over the last 200 years, greenhouse gas emissions — primarily carbon dioxide and methane — from transportation, agriculture, heating and other human activities have built up in the atmosphere, trapping heat and gradually warming the planet.

Climate scientists have linked these growing emissions, largely from fossil fuels, to increasing temperatures and more extreme weather conditions around the world. Recent analyses from agencies like the World Meteorological Organization and the EU's Copernicus Climate Change Service confirmed that 2023 was the hottest year on record, by a wide margin.

How does climate change affect the weather?

World Weather Attribution, a group of scientific organizations that uses real-world data and climate models to link climate change and extreme weather events around the world, investigated more than a dozen disasters in 2023. Using this scientific evidence, it explained how fossil fuel emissions — which hit a record high in 2023 — are making storms, droughts, wildfires and heat waves deadlier and more destructive.

WWA found, for example, that the hot, dry conditions that fueled some of Canada's record wildfire season in 2023 — which wiped out more than 18 million hectares, an area about the size of Syria — were at least twice more likely in a warming world. And it revealed that climate change increased the intensity of heavy rainfall in Libya in

September by up to 50%, thus partly causing the catastrophic floods that killed more than 3,400 people.

The Earth is warming, so why is it so cold?

Despite higher temperatures, parts of the world still regularly shiver through bone-chilling cold snaps. And that, too, is part of climate change.

Extreme cold weather in Europe and North America is made more likely by the collapse of the polar vortex, the cold winds that rage around the North Pole, and the weakening jet stream, both of which are influenced by the warming Arctic. If the jet stream — the band of strong winds that circle the globe — begins to waver, the warm air from the tropics and the frigid polar winds can shift, causing unseasonably warm weather, or icy blizzards, thousands of kilometers away.

Why does climate change matter?

On the world's current trajectory, UN calculations show greenhouse gas emissions are expected to push temperatures to as much as 2.9 degrees Celsius (5.2 Fahrenheit) above preindustrial levels by 2100. We've already seen an increase of 1.4 degrees Celsius, and the devastating weather consequences.

And even if you live in a part of the world where the effects of climate change aren't as extreme, you'll still be affected. Increased migration, food prices and general global instability all go hand in hand with a warming planet.

## **BUSINESS WORLD**

### **DoF studies carbon tax, emissions trading system**

By: Luisa Maria Jacinta C. Jocson

The Department of Finance (DoF) is studying the establishment of a “responsive and economically sensitive” system of carbon pricing for the country, its top official said.

“The development of carbon pricing instruments through a carbon tax and emissions trading system (ETS) is one of the crucial steps we are undertaking towards a greener future,” Finance Secretary Ralph G. Recto was quoted as saying in a speech.

“Carbon pricing instruments serve as a powerful fiscal tool, allowing us to incorporate the social and external costs associated with carbon emissions,” he added.

The DoF held a technical working group meeting on Tuesday to discuss the development of carbon pricing instruments. Among the attendees were representatives from the World Bank, the Economic Consulting Associates, the Asian Development Bank, and the United Nations Development Programme (UNDP).

The Finance department under then-Secretary Benjamin E. Diokno earlier said it was studying a carbon pricing system to encourage businesses to shift to sustainable practices. Former Finance Secretary Carlos G. Dominguez III had also proposed a carbon tax under the outgoing administration’s fiscal consolidation plan, which was initially expected to be implemented in 2025.

A carbon pricing scheme encourages companies to reduce their own emissions in order to minimize their tax exposure. Proceeds typically go towards supporting greenhouse gas mitigation projects.

The Philippines currently does not have any explicit form of carbon pricing.

“Despite our miniscule contribution to global carbon emissions at 0.48%, the Philippines bears the brunt of the worsening effects of global warming,” Mr. Recto said.

The Philippines is targeting to reduce greenhouse gas emissions by 75% by 2030.

Mr. Recto said the system aims to push businesses and individuals to reduce their carbon footprint and ultimately contribute to a low-carbon economy.

“All these while helping us mobilize financial resources to bolster our fiscal space for stronger economic recovery,” he added.

The Finance chief also noted that it will be crucial to identify an “optimal combination” of pricing instruments that is mutually beneficial to all stakeholders.

“We must extend our focus beyond mere transformations within industrial sectors. Emphasizing research and development for low-carbon technologies and incentivizing behavioral change is equally crucial,” Mr. Recto said.

A study by the International Monetary Fund (IMF) last year showed that the Philippines could generate up to \$7 billion in revenues through a carbon pricing scheme.

Implementing a carbon price of \$50 per ton by 2030 could reduce carbon dioxide emissions to 144 million tons or 13% below baseline levels, it added.

“The work should also not just focus on ambition, it should assess the fiscal impact — how different sectors will be affected, how jobs will be affected — so that the policy makers around here can see the different dimensions of the problem and can adopt a policy that is environmentally sustainable, socially just, and economically sound,” World Bank Country Director for the Philippines Ndiame Diop was quoted saying.

The Department of Environment and Natural Resources (DENR) is also working with ADB and UNDP to explore carbon markets and carbon trading.

Meanwhile, the Climate Reality Project Philippines manager Nazrin Camille D. Castro said that the Finance department’s study on carbon pricing is a welcome development, however, it must be approached with “utmost caution,” especially for tools such as ETS.

“The Philippines, at the moment, faces limitations in institutional capacity, regulatory infrastructure, and data management. If left unaddressed, these can cripple any form of ETS, making it more of a burden than a solution,” she said in a Viber message.

“Any future ETS must be meticulously designed and shielded by robust safeguards. Stringent caps, aligned with the Philippine Nationally Determined Contribution, are crucial to ensure genuine climate progress,” she added.

Ms. Castro said there is a need for good governance and strict regulations to “prevent market manipulation and leakages that will allow polluters to simply shift their emissions to unregulated sectors or regions, negating the overall reductions.”

“Equity must also be a cornerstone of our approach. ETS can disproportionately harm low-income communities through cost pass-through, job losses, and worsened pollution if permit allocation and trading mechanisms are not designed fairly,” she said.

“ETS should be designed with a transparent allocation process, revenue redistribution for clean energy projects in affected areas, and auctions designed to favor smaller companies,” she added.

Ms. Castro said the DoF must also ensure that the ETS prioritizes direct emission cuts as companies should not be encouraged to rely on offsets.

“Offsets, while tempting, are a slippery slope. Their unreliability casts doubt on actual emissions reductions at source... A sustainable future cannot be built on isolated strategies. It demands a holistic approach. Carbon pricing and ETS are pieces of a broader puzzle. We implore the DoF to pursue them alongside essential measures like renewable energy investments, energy efficiency promotion, and ecosystem protection,” she added.

**CNN**

**[The 1.5-degree climate goal may be 'deader than a doornail,' and scientists are bitterly divided over it](#)**

By: Laura Paddison

For years, the fight against climate change has been symbolized by one number: 1.5. Ever since countries agreed in 2015 to an ambition of restricting global warming to 1.5 degrees Celsius above pre-industrial levels, the number has become synonymous with staving off catastrophic climate change.

But what if the battle to keep global warming from overshooting this limit has already been lost?

Some prominent scientists argue it has and it's irresponsible to sugarcoat the truth. For others, that view is not only wrong, but even "dangerous."

It was the renowned climate scientist James Hansen whose comments fueled the debate. In November, he declared the 1.5 degree-limit "deader than a doornail," saying it was a shortcoming of the scientific community "to not make clear to the political leaders what the situation is."

The rate of global warming is accelerating, he said at a news conference in November, and the world is certain to blow past 1.5 degrees of warming. "Anybody who understands the physics knows that."

Hansen's words have heft — he is widely credited as the first scientist to publicly sound the alarm on climate change in the 1980s. But other scientists have pushed back hard.

"I've got three degrees in physics, and I can tell you that Jim is wrong," said Michael Mann, a leading climate scientist at the University of Pennsylvania, referring to Hansen. The problem isn't physics, it's politics, he told CNN. "And political obstacles can be overcome."

The response from Friederike Otto, a climate scientist at Imperial College London's Grantham Institute, was even blunter. "I think that's a very stupid thing to say," she told reporters in November. "At the moment, (1.5 degrees) is within reach and to pretend it's not will just lead to doing nothing even longer."

Disagreements over climate science are not uncommon — our planet is a highly complex system, and the nature of reaching consensus typically starts with scientists who disagree.

But as global warming fuels extreme weather — like heat waves, cyclones and even fierce winter storms, such as those that have torn through parts of the United States — the debate over the future of 1.5 is getting unusually heated.

#### Extraordinary heat

As many parts of the US and Europe deal with an Arctic blast of brutally cold air, it can be hard to recall just how hot 2023 was. Last year saw unprecedented global temperatures, with heat records around the world tumbling.

El Niño — a natural climate phenomenon that tends to boost the planet's average temperature — collided with the long-term trend of global warming, making 2023 the hottest year on record. The year came within a whisker of breaching 1.5 degrees, according to data from the Copernicus Climate Change Service.

While scientists are most concerned about long-term warming over many years, not just one, 2023's record heat was a stark warning sign. If the world breaches 1.5 degrees over the long term, scientists say the impacts of climate change will start to exceed the ability of humans and ecosystems to adapt.

But every fraction of a degree matters, and climate chaos is already emerging.

“It's not that before 1.5 everything's fine and after 1.5 an asteroid will fall on our heads,” Otto told CNN. Keeping warming below 1.5 degrees is not a physical threshold, but a political goal, she said.

Over just a few years, the world has warmed from 1 degree Celsius above pre-industrial levels to around 1.2 degrees today — fractions of a degree that have translated to record breaking extreme weather.

For Hansen, the recent global heat offers persuasive proof that 1.5 is dead. “I have not spent much time arguing about this point... because I know that nature is in the process of proving that we are right,” he told CNN.

He predicts that by May, the planet will have experienced a 12-month period with an average temperature 1.6 to 1.7 degrees higher than pre-industrial levels.

“For all practical purposes we are only going to be looking at 1.5 degrees in the rearview mirror,” he said.

Is climate change accelerating?

At the center of Hansen’s argument is his much-debated assertion that the planet is warming much faster than predicted.

He points to the imbalance between the energy coming in from the sun and what leaves through heat radiating into space. This imbalance has doubled, meaning global warming is escalating, he argued in a November paper he co-authored with more than a dozen other scientists.

The paper’s scientists attribute this mainly to successful global efforts to tackle shipping pollution.

Ships burn fossil fuels that produce carbon emissions, which have a significant impact on global warming. But ships’ exhaust fumes also contain sulfur dioxide. In what may seem a strange twist, the pollutant – which is highly hazardous for human health – has a global cooling impact, as the particles reflect sunlight away from the Earth.

Hansen’s research predicts the world will breach the long-term 1.5-degree benchmark this decade, and 2 degrees before 2050. That would mean the world has failed to deliver on the central goal in the Paris Agreement on climate change, under which countries pledged to limit warming to well below 2 degrees.

Bill McGuire, emeritus professor of Earth sciences at University College London, shares Hansen’s concerns about the pace of change.

“The energy balance of our world is now hugely out of kilter,” McGuire told CNN, adding it’s “frankly terrifying.”

But for many other scientists, there simply isn’t the evidence to say global warming is speeding up. At least not yet.

Chris Smith, a climate modeling expert at the University of Leeds in the UK said it was too early to make the claim. “We would need three or four years of data really that all points in the same direction,” he told CNN.

Last year’s unprecedented heat was boosted by El Niño, Mann said, and “does not constitute a change in the trend line.”

The rate of global warming did accelerate after the 1970s as clean air laws reduced air pollution, but since then, “the planet has warmed at a roughly constant rate,” he said. The reality is bad enough, he added. “There is no need to exaggerate.”

Samantha Burgess, deputy director of Copernicus, said there have been recent climate events that scientists are struggling to understand, including 2023’s record-shattering ocean temperatures.

But in terms of Hansen’s warning about the significant impacts on global warming of cleaning up shipping pollution, “we don’t see the signal,” she said.

### Why 1.5 matters

Few scientists will dispute that the world faces a daunting path to limit warming to 1.5 degrees. Even with current climate policies, the planet is on course for nearly 3 degrees of warming.

In some ways, the split between them is, at its heart, a debate about the value of having the 1.5 degree limit in the first place.

If we say 1.5 degrees is dead, Otto said, “that means, for a lot of people, probably the conclusion is, ‘OK, then it’s not even worth trying.’”

Smith said it risks playing into a “fatalistic narrative that is actually quite dangerous,” potentially persuading leaders to think “we’ve failed, anything goes now.”

Remaining under 1.5 degrees is going to be “very difficult,” but it’s too early to say it’s impossible, he told CNN.

Mann said it was “irresponsible” to claim 1.5 degrees is dead when the world can avoid crossing the threshold by making substantial and immediate reductions in carbon pollution.

McGuire takes the opposite view. There is no feasible way the world can meet this limit which would require nearly halving emissions by 2030, he said. “To suggest otherwise is duplicitous and presents a false picture of where we are.” Framing 1.5 as a “target” to be reached, rather than a limit to stay under, has given the illusion we have more time than we do to tackle the crisis, he said, and has allowed countries and companies keep burning fossil fuels.

But one major concern is that if politicians abandon 1.5 degrees, they won't strive to restrict global warming to 1.6 or 1.7 degrees, but will instead focus on 2 degrees — the upper limit countries committed to in the 2015 Paris Agreement.

“That is a huge danger, and that would really be catastrophic,” said Otto.

Between 1.5 and 2 degrees lies disaster: The risk of triggering a slew of climate tipping points, including ice sheet melting and mass coral reef death, and the lives and livelihoods of millions of people.

We will reach 1.5 degrees as a global average temperature, probably next year, Otto said. “Whether we stay there, or how much we go above that, really is still a political question and it is in our gift to change that.”

## DAILY TRIBUNE

### [Carbon pricing may spur stable growth](#)

By: Kathryn Jose

Finance Secretary Ralph Recto has started exploring policies on carbon taxes and carbon emissions trade to increase government revenues for long-term socioeconomic growth.

The DoF on Wednesday said it had convened a meeting on the matter, as head of the technical working group on preparing carbon pricing instruments for the Philippines.

“This ambitious pledge underscores our firm resolve to become a world leader in confronting climate change head-on,” Recto said.

#### Reducing reliance on dirty fuels

Carbon taxes could reduce reliance of firms on dirty fuels in the long-term by increasing their operating costs and, thus, consumer prices through pass-on costs which then encourages consumers to patronize businesses using renewable energy.

Meanwhile, carbon emissions trade allows highly oil-dependent countries to buy carbon credits from less emitting countries like the Philippines so that the former can further support the latter’s green projects as they are catch on climate change goals.

“There is increased momentum in the establishment of carbon pricing systems in the Asia-Pacific region. Carbon pricing instruments serve as a powerful fiscal tool, allowing us to incorporate social and external costs associated with carbon emissions,” Recto said.

Members of the technical working group include the Climate Change Commission, Department of Environment and Natural Resource, Department of Trade and Industry, Department of Transportation, and National Economic and Development Authority.

Foreign consultants in the meeting included representatives from World Bank, Asian Development Bank, and the United Nations Development Program.

#### Most vulnerable

The DoF said the Philippines contributes only 0.48 percent to global carbon emissions, but is the most vulnerable to the impact of climate change due to its geographical attributes, apart from low disaster resilience capacity.

To help ensure that the country avoids the worst climate disaster scenario, the Philippine government is committing to reduce emissions from climate change-inducing greenhouse gases by 75 percent by 2030.

This move supports the goal of the United Nations' Paris Agreement to keep temperature increases below 2 degrees Celsius to prevent extreme flooding, drought and wildfires.

## JOURNAL ONLINE

### [British Council supports ten UK-Philippines creative collaboration through Connections Through Culture](#)

The British Council is thrilled to announce its support for ten (10) creative collaborative projects between the United Kingdom and the Philippines through Connections Through Culture (CTC). The programme has provided over GBP 645,000 in support for artists and arts organisations from across the UK and East Asia, covering Australia, Japan, New Zealand, China, Indonesia, Thailand, Malaysia, and the Philippines.

The Connections Through Culture grants programme is designed to nurture fresh cultural partnerships between the Philippines and the UK. The grant will support projects across a variety of art forms, with focus on two distinct areas: diversity and inclusion and addressing climate change.

“We’re excited to support these innovative collaborations between the Philippines and the UK. We have seen the exceptional talents of Filipinos and we look forward to supporting them through this grant,” said Mich Dulce, Head of Arts at the British Council in the Philippines.

The British Council’s Connections Through Culture Grant Programme 2023 stands as a testament to the organisation’s commitment to cultivating international artistic connections and promoting the exchange of ideas and creativity between the UK and East Asia.

Projects supported by the grants may employ diverse approaches, including but not limited to art residencies, exhibitions, performances and showcases, publications, webinars, and conferences.

Projects supported from the Philippines

The British Council will be supporting the following collaborations and projects for this round of the CTC grant:

Listen: Can you hear the fish cry? An embodied audio project with writers in the UK and the Philippines platforming voices impacted by Climate Crisis

UK: Michelle Roche

Philippines: Binhi Creatives

This innovative project fosters a cross-cultural dialogue between artists in Bacolod and the UK, focusing on climate crisis narratives through experiential audio drama. Led by Michelle Roche, co-founder of Play Inside, the project aims to amplify underrepresented voices affected by climate change, particularly women.

Inspiring Creative Action to Help Artisan Communities Surmount Climate Change Induced Disaster

UK: League of Artisans CIC  
Philippines: Twinkle Ferraren

This project aims to develop a practical toolkit for textile artisans in disaster-prone areas, drawing on experiences in Kerala, India, Sri Lanka, and Peru. The toolkit focuses on pre-disaster planning and post-disaster recovery, aiming to support mainly women-led creative enterprises.

Song and Sovereignty: Food Justice and the Preservation of Local Farming Culture

UK: Tilted Axis Press  
Philippines: Gantala Press, Inc

The project seeks to preserve the literary culture of women in the Philippines amidst changing farming practices due to climate change and political instability. Through partnerships with organisations, fieldwork, and community events, the project will record folk songs, poetry, and recipes. Literary translation workshops and collaborations with Filipino migrants in the UK will contribute to diverse publications highlighting the intersection of literature, food justice, and cultural preservation.

Wild Patch

UK: Ligaya Salazar  
Philippines: Derek Tumala

The collaborative multi-site project exploring the symbolism of weeds, challenging societal norms and othering. Through workshops, film screenings, and reading groups in the Philippines and the UK, the project questions the perception of weeds as 'other,' drawing parallels with queerness and diasporic communities.

Biosignals

UK: Dr. Amy Holt

Philippines: UPOU-FICS, Dr. Diego S. Maranan

“Biosignals” is a collaborative project between the Philippines, the UK, and New Zealand (AwhiWorld), uniting diverse perspectives to create a planet-wide new media artwork. The project aims to collect, process, and transmit signals from local plant life at each site, connecting isolated entities and addressing challenges posed by climate change and biodiversity loss.

Performing Diwata: locating ecotransfeminism in precolonial Philippine mythology

UK: Giulia Casalini

Philippines: Ram Botero

This collaborative Research and Development project, inspired by the ‘Diwata’ image series, tackles the theme of precolonial Philippine mythology whilst intersecting its legacy in contemporary society. It will produce a performance for camera, a written piece, and an audio file, and includes performance training, research trips to Davao and Nabunturan, interviews with indigenous communities, and a two-day performance filming.

God Save The Queers, Bless The Badings

UK: INFERNO LONDON

Philippines: Elephant

This collaboration will culminate in a month-long Queer Festival in June 2024, hosted by ELEPHANT and INFERNO LONDON, that aims to platform the spectrum of religious experiences through a queer perspective by interpolating activism in alternative queer art and nightlife spaces.

Where The Flowers Bloom: Transforming the Colonial study and artistry of Philippine-U.K. Botanicals through weaving identity in the retelling of Biodiversity amidst the Ecological Crisis

UK: Beatriz Gemperle

Philippines: TAYO House of Culture & Creativity

A collaborative project that aims to deconstruct and reimagine the colonial study of Philippine botanicals by weaving Filipino Identity such as myths, patterns, stories,

relationships, and rituals into a collaborative process of botanical preservation. The project will weave local and indigenous understanding in immersive art pieces exhibited alongside archival botanicals, crafting new educational material co-created by artists and scientific institutions.

The Possibility of Forests: Twin Installations in a Celtic Rainforest and a Tropical Cloud Forest

UK: Curtis Cresswell

Philippines: Mica Cabildo

Connecting Celtic rainforests in Britain with tropical cloud forests in the Philippines, the project explores climate-sensitive biomes through interactive media, art, and ecology practices.

Comics Create a Better World

UK: Lakes Arts Festivals

Philippines: Komiket

Building on a 2021 collaboration, the project focuses on exchanging knowledge between UK and Filipino creators to engage children and young people in the process of creating their own original work on climate change. Key elements include selecting creators from underrepresented communities in the UK and the Philippines, providing virtual training sessions, and mentoring the creators for workshops with young people. The project culminates in two creators, one from each country, participating in each other's festivals, conducting workshops, and exhibiting their climate change-themed comics.

## NIKKEI ASIA

### [\[Opinion\] Japan should lead the way on disclosure of climate risk](#)

By: Sachiko Suzuki

These days, many Asian companies are putting out climate-related information about their operations and investments. But these disclosures often fail to tell investors what they really need to know about the growing financial risks the companies face due to climate change.

Part of the problem has been a profusion of different international and national reporting standards for climate-related information. Fortunately, the stage is set for this situation to improve thanks to new sustainability disclosure guidelines from the International Financial Reporting Standards (IFRS) Foundation that took effect this month.

This new standard is setting a global baseline for requiring companies to disclose all climate-related risks and opportunities that could reasonably be expected to affect their prospects. Japan has an opportunity to lead the way in Asia in the disclosure of climate information by making this standard binding on companies listed on its stock markets.

The Sustainability Standards Board of Japan has pledged to issue its own standard based on the new international guidelines by March 2025. It would make good sense for the economy and the global climate for the board to heed the advice of the head of the U.N. Principles for Responsible Investment by fully adopting the new international standard. The Japanese Financial Services Agency and Japan Exchange Group could then make the standard mandatory for local companies.

Currently, companies in Japan and across Asia that extract and trade coal, oil and gas and their utility customers are keeping secret the financial impact of climate stress tests on fossil fuel-related assets.

Investors are likely to be highly concerned once these financial impacts are finally disclosed in line with the new IFRS standard. Many Asian companies have been hiding such figures and pretending that the risk of their fossil fuel-related assets getting devalued is limited.

But a tsunami of stranded assets looms on the horizon as carbon prices rise and related infrastructure is retired early. This is an inconvenient truth all companies in Asia must face.

Full disclosure will reveal which companies are relying on unproven and economically unviable low carbon technologies. So far, fossil fuel companies are getting away with talking about developing solutions without showing what this would mean in terms of costs, profits and lifecycle emissions.

Both the co-firing of fossil fuels together with hydrogen or ammonia in thermal power plants and carbon capture, utilization and storage systems embed huge hidden risks. But leading Japanese companies are pushing for these technologies and planning to export them across Asia. Yet they are failing to disclose embedded risks involving factors such as costs and lifecycle emissions.

Globally, many companies have recognized that climate-related risks are material and are taking steps to set and meet emissions targets. But hundreds of them are failing to disclose the potential financial impact of these commitments and risks, according to an analysis by climate accounting and finance think tank Carbon Tracker.

The new IFRS stand thus can be a vital step on the journey to redirect capital to help limit global warming to 1.5 C.

Globally, guidelines developed by the Task Force on Climate-Related Financial Disclosures, which set the stage for the IFRS rules, have drawn considerable interest. Yet in general, corporate climate-related financial disclosure has remained woefully inadequate.

Task Force data shows that only 4% of 1,365 companies surveyed globally have made disclosures in line with all the requirements of the body's guidelines. In Japan, 30% of surveyed listed companies referred to the guidelines in their public filings.

Inconsistent narratives and a lack of adequate disclosure are harming investors and companies. Nearly nine out of ten investors use financial statements to assess how investee companies address risks and opportunities, including those related to climate change, according to an annual survey of global investors by PwC.

More investors are becoming concerned about insufficient disclosure. Some 87% of them suspect companies engaged in "greenwashing" by creating false impressions about their climate action, making it more difficult to redirect capital away from carbon-intensive businesses to more sustainable options.

The new IFRS standard presents an important opportunity for companies to improve reporting by connecting financial statements and climate-related information. Increased

transparency will enable investors to assess and price climate-related risks and allocate capital appropriately.

One of the requirements under the rules is that companies disclose expected changes in financial performance and cash flows over the short, medium and long term due to climate change. The IFRS says this information must be represented faithfully by being "complete, neutral and accurate."

Investors have a key role to play to avoid a major collapse in asset values. Fund managers need to demand that companies disclose adequate information in line with the new standard. Responsible stewardship ought to include voting against management and backing shareholder resolutions if engagement does not bear fruit. Japan can help build momentum for action in Asia and reinforce its market leadership by taking prompt action.

## **THE MANILA TIMES**

### **[Climate change takes center stage in SEA's music scene](#)**

Through the years, the diverse musical traditions of Southeast Asia (SEA) have served as a universal language, fostering cultural exchange and knowledge. Today, this musical legacy is taking on a new purpose. Musicians around the world are lending their voices to move people to action around the climate crisis.

One initiative is the Music Declares Emergency, a movement urging the music industry to act on climate change. Supported by artists such as Grammy-award winning singer Billie Eilish, who highlighted her environmental advocacy during one of her "Happier Than Ever, The World Tour" concert legs in the Philippines in 2022 by strategically minimizing the environmental impact of her tour.

Coldplay's Music of the Spheres World Tour, powered by renewable energy and initiatives to reduce carbon footprint, is also expected to go live in the Philippines, Singapore and Thailand this 2024.

From Thailand's pioneering Wonderfruit Festival to Malaysia's Rainforest World Music Festival, the Philippines is also echoing its commitment to conservation. The Department of Environment and Natural Resources of the Philippines' "Kantalikasan" album celebrates winning environmental songs while Lio Beach Fest in Palawan celebrates environmental awareness, harmonizing vibrant performances and conservation efforts.

Driven by a shared concern for the climate crisis, 13 leading Indonesian musicians recently came together to form the Indonesian Knowledge, Climate, Arts and Music Lab. Their collaboration has resulted in the "Sonic/Panic" compilation album, released under Alarm Records, Indonesia's first environmentally conscious record label. The album's diverse genres unite under a common cause: the urgent call for climate action.

## THE PHILIPPINE STAR

### [Major emission cuts seen with early coal plant retirements in Philippines](#)

By: Gaea Katreena Cabico

Retiring coal-fired plants early could prevent around 290 metric tons of carbon dioxide emissions, almost double the country's emissions, an analysis of a climate data organization suggested.

TransitionZero said that early retirement of coal plants by five years would avoid releasing nearly double the Philippines' carbon dioxide emissions of 155.38 metric tons in 2022.

The International Energy Agency suggests that developing countries like the Philippines need to phase out coal by 2040 to meet the global goal of limiting warming to 1.5 degrees Celsius.

"The Philippines will need to make critical policy decisions for the early retirement of the coal fleet to be not only feasible, but imperative for businesses," said Isabella Suarez, Southeast Asia lead at TransitionZero.

TransitionZero identified Cebu Energy Development Corp. coal plant, Quezon Power Plant, and SEM-Calaca Power Corporation coal plant as potential candidates for early retirement.

The group noted that without early coal retirement mechanisms, the Philippines will see the existing coal fleet retire between 2047 and 2051.

At present, the Philippines' power mix is nearly 60% coal, while renewables account for only 22%. However, the government aims to increase the share of clean energy in the generation mix to 35% by 2030 and to 50% by 2040.

#### Retirement costs

However, buyouts for early retirement could cost between \$19,198 (P1.07 million) per megawatt (MW) to \$2.8 million (P156.3 million)/MW. TransitionZero said this signals the need for clear policy directions by incentivizing early movers.

"Retirement deals and refinancing mechanisms need to be bespoke and tailored to the local context. A robust selection criterion backed by data is necessary to inform

transition schedules and facilitate access to appropriate transition finance,” said Matt Gray, CEO and co-founder of TransitionZero.

“This could include prioritizing plants with expiring power supply agreements, those with the highest emissions intensity, or with the lowest availability factors,” he added.

The organization also stressed that channeling resources into clean energy projects and grid enhancements can make early retirement arrangements “more viable and equitable.”

Last December, the Department of Energy said it was pushing for a voluntary early and orderly decommissioning or repurposing of existing coal-fired power plants.

## CCC IN THE NEWS:

### BUSINESS MIRROR

#### [Recto: Carbon trading setup vital to PHL economy](#)

By: Jasper Emmanuel Y. Arcalas

Establishing a carbon trading system in the country is critical to incentivizing industries to reduce their carbon emissions while improving the country's fiscal space, according to newly designated Finance Secretary Ralph G. Recto.

Recto said on Wednesday the development of a carbon tax and emissions trading system (ETS) in the country is a "crucial" step towards achieving a "low-carbon" economy.

"These efforts will incentivize both industries and individuals to actively reduce their carbon footprints, while allowing the government to mobilize financial resources to boost fiscal space," Recto was quoted as saying in a news release on Wednesday.

"There is increased momentum in the establishment of carbon pricing systems in the Asia-Pacific region. This presents an opportunity for the Philippines to not only keep the pace, but to lead with determination," he added.

Recto called for the study of the most suitable carbon pricing instrument in the country as it transitions toward a "greener" future.

The former socioeconomic planning secretary and lawmaker recently chaired the Technical Working Group Meeting for Preparing Carbon Pricing Instruments for the Philippines led by the Department of Finance (DOF).

During the January 16 meeting, Recto noted that carbon pricing instruments are "powerful" fiscal tools that would allow the national government to "incorporate the social and external costs associated with carbon emissions."

"Identifying the optimal combination of pricing instruments for the country is crucial to ensuring the long-term success of carbon pricing towards achieving net-zero emissions," he said. Recto emphasized that adopting a carbon-pricing instrument requires going beyond "mere transformations within industrial sectors" but also necessitates the need for "research and development for low-carbon technologies, and incentivizing behavioral change."

Representatives from the Philippine government present at the meeting were Climate Change Commission (CCC) Secretary Robert E.A. Borje; Commissioner Rachel Herrera; Department of Environment and Natural Resource (DENR) Secretary Maria Antonia Yulo-Loyzaga; Usec. Analiza Rebuelta-Teh; Department of Trade and Industry (DTI) Secretary Alfredo Pascual; Department of Energy (DOE) Undersecretary Felix William B. Fuentebella; Department of Transportation (DOTr) Director Felicisimo C. Pangilinan Jr.; and National Economic and Development Authority (Neda) Director Nieva Natural.

Representatives from the ADB and the UNDP were also at the meeting. The TWG is chaired by the DOF, with the CCC, NEDA, DOE, DENR, DOTr, and DTI serving as members. “[The TWG] offers advice on key considerations and provides context for carbon pricing in the Philippines,” the DOF said.

“The Group also reviews and provides comments on draft deliverables prepared by the WB; identifies requirements and mechanisms for stakeholder communication and engagement; and supports data collection where required,” the DOF added.

## **PALAWAN NEWS**

### **Recto seeks best economic carbon pricing approach**

Finance Secretary Ralph Recto said an “economically sensitive” carbon pricing policy needs to be in place for the country to effectively manage its carbon emissions and meet its target reduction commitments.

The Department of Finance (DOF) posted an update on Tuesday stating that Recto chaired the Technical Working Group Meeting focused on the development of carbon pricing tools for the Philippines.

During the meeting, there was an emphasis on identifying the most suitable and economically viable approach to carbon pricing for the nation.

Recto said carbon pricing instruments currently being developed with technical support from the World Bank (WB) can serve as fiscal tools that will allow the government to incorporate the social and external costs associated with carbon emissions.

“While incentivizing both industries and individuals to actively reduce their carbon footprints, they will help the government mobilize financial resources to bolster fiscal space for a stronger economic recovery,” Recto said.

Carbon pricing is a mechanism that accounts for the external expenses associated with greenhouse gas (GHG) emissions, according to the WB.

These external costs encompass the societal burdens, including harm to crops, healthcare expenses related to heatwaves and droughts, and property losses due to flooding and rising sea levels. Carbon pricing links these costs to their origins by assigning a price, typically in the form of a fee on emitted carbon dioxide (CO<sub>2</sub>).

Recto thanked the WB and the Economic Consulting Associates (ECA) for their support in helping the Philippines develop and examine the feasibility of carbon pricing instruments.

The WB was represented by Country Director for Brunei, Malaysia, Philippines, Thailand (BMPT) Ndiame Diop. Meanwhile, CPI-ETS Specialist, WB Consultant William Derbyshire and CPI-ETS Specialist, WB Consultant Yiran Ren represented the ECA.

Secretary Recto was joined by Climate Change Commission PH (CCC) Secretary Robert E.A. Borje; Commissioner Rachel Herrera; Department of Environment and

Natural Resources (DENR) Secretary Maria Antonia Yulo-Loyzaga; Usec. Analiza Rebuelta-Teh; Department of Trade and Industry (DTI Philippines) Secretary Alfredo Pascual; Department of Energy Philippines (DOE) Undersecretary Felix William B. Fuentebella; Department of Transportation – Philippines (DOTr) Director Felicisimo C. Pangilinan, Jr.; and National Economic and Development Authority (NEDA) Director Nieva Natural.

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