



NEWS ROUNDUP

03 APRIL 2024 [08:00 am]

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- China, Asia-Pacific lead in uninsured climate disaster losses, highlighting need for better preparedness, Aon says
- Approved green lane investments hit P1.9T

ASIAN DEVELOPMENT BANK

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THE MANILA TIMES

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By: Janine Alexis Miguel

Investments worth P1.9 trillion were approved for green lane service as of April 1, 2024, with majority for the renewable energy (RE) sector, the Department of Trade and Industry (DTI) said on Tuesday.

Information and Knowledge Management Division

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Established by the United Nations in 2015 with a target date of 2030, the Sustainable Development Goals (SDGs) provide a framework with specific objectives to guide global development policy. The SDGs extend and modify an earlier framework, the Millennium Development Goals (MDGs), established in 2000 with a target date of 2015. Goal 1 of the MDGs was to eradicate extreme poverty and hunger, with the specific goals of halving the proportions of both undernourished and malnourished people between 1990 and 2015. The poverty goal was met fully, ahead of schedule, and substantive progress was made toward the hunger goal due, in large part, to gains in agricultural production and productivity. Building on this progress, SDG 2 aims to “end hunger” and “achieve food security and improved nutrition,” while promoting “sustainable agriculture.”

Lifting millions of families from the desperate cycle of hunger and poverty also had consequences for the environment. Roughly 72% of the world’s freshwater supplies go to agriculture; in South Asia, agriculture uses over 90%. On-farm greenhouse gas emissions (GHGs) are growing too. Global on-farm GHG emissions grew by about 10% between 1990 and 2020, from 6.7 to 7.4 GtCO₂e; in Asia, during the same period, on-farm GHG emissions grew by 27%, from 2.5 to 3.2 GtCO₂e. All of this puts agriculture and food systems at odds with other SDG goals, particularly Goal 6, which calls for efforts to better manage water supplies; Goal 12, which aims to reduce agriculture’s environmental footprint; and Goal 13, which calls for urgent action to combat climate change.

We look at how past technology choices opened a pathway to prosperity in Asia that now threatens the region’s natural resources and the stability of the planet’s climate. Specifically, we focus on the greenhouse gas emissions from two practices, the cultivation of paddy rice and the growth in livestock production, in 15 countries in South and Southeast Asia, which collectively account for more than 80% of the global emissions from each practice.

Based on country-specific habit-formation models of dietary choice estimated from a 15-country panel of annual data from 1970 to 2020, out-of-sample projections show that business-as-usual emissions from rice production and animal waste will increase by 57% and 204%, respectively, over the next 3 decades. The projections are robust to alternative assumptions about income growth. This illustrates how the past success of the intensive agricultural technologies, and the income gains they helped spur, has led to still-ongoing dietary transitions that will complicate and hinder future efforts to reduce on-farm emissions, as researchers and policymakers strive to foster greener

technologies to reduce agriculture's environmental footprint--technologies that must also sustain continued productivity gains if all SDGs are to be met.

GMA

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By: Jiselle Anne Casucian

State weather bureau PAGASA said five areas in the country may reach "dangerous levels" of heat index on Wednesday.

According to PAGASA's 5 p.m. weather forecast on Tuesday, the following areas may reach 42? heat index:

- Aparri, Cagayan
- CBSUA-Pili, Camarines Sur
- Dumangas, Iloilo
- Catarman, Northern Samar
- Guiuan, Eastern Samar

The heat index in an area may reach dangerous levels when it reaches 42°C up to 51°C.

Under this weather condition, heat cramps and heart exhaustion are possible. People may also suffer from heat stroke with continued exposure.

Symptoms of heat-related illnesses also include sweating heavily, exhaustion or fatigue, dizziness, blacking out, weak but fast pulse, nausea, and vomiting.

PAGASA advised the public to avoid outdoor activity, remain hydrated and wear protective gear to avoid heat-related illnesses.

Meanwhile, the lowest temperature predicted for Wednesday is Baguio City, Benguet with 27.

MALAYA BUSINESS INSIGHT

[World Bank keeps 5.8% growth forecast for PH](#)

By: Angela Celis

The World Bank has kept its growth forecast for the Philippines this year, with the economy expected to expand by 5.8 percent.

This is according to the Washington-based agency's East Asia and Pacific April 2024 Economic Update released yesterday, as it also provides more optimism in the Philippine economy's performance next year, forecast at 5.9 percent.

In its Global Economic Prospects report released in January, the World Bank then projected growth of 5.8 percent for the Philippines this year, while its estimate for 2025 is slightly lower versus its updated figure, at 5.8 percent.

Still, these estimates fall below the government's growth assumption of 6.5 to 7.5 percent for 2024 and 6.5 to eight percent over the medium-term.

However, based on the recent report, the Philippines will be one of the fastest-growing economies in the East Asia and the Pacific region this year.

Among the covered economies, Palau is projected to have the fastest growth this year of 12.4 percent, while the Philippines and Cambodia both take the second spot.

"What has sustained growth in the Philippines like much of the region has been consumption and the recovery in services," Aaditya Mattoo, World Bank East Asia and Pacific chief economist, said in a virtual briefing.

"And in the Philippines, I should also say the good news has been the fact that the government has implemented significant reforms like the Public Services Act, which should begin to pay off in terms of greater foreign investment," he added.

In terms of risks and shocks, Mattoo said the biggest shock in countries like the Philippines is the huge vulnerability to climate risks.

"This region does contribute, especially in countries like China and Indonesia, through emissions to global climate change, but for the most part, the countries are more victims rather than perpetrators," Mattoo said.

"So I think these big climate shocks necessitate a big investment in adaptation. These ranges from everything from early warning systems, in which Philippines has been a

leader, but also through better investment in infrastructure and agriculture in more resilient structures that can weather these shocks,” he added.

PHILIPPINE DAILY INQUIRER

[Record wildfires hit Venezuela during climate-driven Amazon drought](#)

Venezuela is battling a record number of wildfires, according to data released on Monday, as a climate change-driven drought plagues the Amazon rainforest region.

Satellites registered more than 30,200 fire points in Venezuela from January to March, the highest level for that period since records started in 1999, according to Brazil's Inpe research agency, which monitors all of South America.

That includes fires in the Amazon, as well as the country's other forests and grasslands.

Man-made fires that are often set to clear land for agriculture are spreading out of control thanks to high temperatures and low rainfall in northern South America, as well as a lack of prevention planning, researchers say. Scientists blame the drought on climate change and El Nino, a natural warming in the eastern Pacific that roils global weather patterns.

While the rainy season has brought relief in recent months further south in Brazil's Amazon, the fires in Venezuela could be a worrying sign for what's ahead once the dry season arrives there, said Manoela Machado, a fire researcher at University of Oxford.

"Everything is indicating we're going to see other events of catastrophic fires – megafires that are huge in size and height," Machado said.

The region's most intense fires typically occur in Brazil in August and September along the southeast edge of the Amazon, where deforestation for agriculture is most aggressive.

In Venezuela, roughly 400 firefighters fought a major blaze over the Easter holiday weekend that is threatening the lush Henri Pittier National Park, a beachfront preserve with rare cloud forests, according to the national park service.

"I am shocked, if not to say alarmed, by this fire," said Carlos Carruido Perez, who lives nearby. "I had never seen a fire of this magnitude and this damage to the environment."

Venezuela's environment ministry said last month it had launched a coordinated effort with helicopters and additional equipment to fight the fires in Henri Pittier.

The ministry said last week it was mounting further firefighting efforts along a highway that cuts through the park.

In Venezuela's Amazon region further south, there are 5,690 active fires as of late March, according to NASA data. That accounts for more than half of all the blazes burning in the entire Amazon across nine countries.

The fires are blanketing with smoke Guayana City, Venezuela's largest urban center in the Amazon, according to a Reuters witness.

In the nearby town of Uverito, authorities evacuated 315 families from their homes due to the threat of fire, local media reported. Some 360 square kilometers have burned in Uverito, an area six times the size of Manhattan, according to Jose Rafael Lozada, a forestry engineer and retired professor at Universidad de Los Andes in Merida, Venezuela.

Regional response lacking

The same hotter, drier weather helping to feed fires in Venezuela is driving fires across the border in Brazil's Roraima state, which are threatening indigenous reserves there.

Venezuela and Roraima have seen only 10% to 25% of their normal rainfall levels in the last 30 to 90 days, said Michael Coe, director of the tropics program at the U.S.-based Woodwell Climate Research Center.

The region is in a vicious cycle in which climate change contributes to dry and hot conditions that worsen fires, with those fires in turn releasing greenhouse gases that further drive climate change, Lozada said.

Fires generally do not occur naturally in the wet rainforest. Humans set the vast majority of fires to clear forest for farms and ranches, a long-held practice, he said.

"People burn the same, but the drought is more extreme. The vegetation is drier, the rains are scarce and we see the consequences: a small burn turns into a fire of great magnitude," Lozada added.

The Amazon drought has upended life in the world's largest rainforest since last year as it pushed river levels to record lows, killed endangered dolphins and disrupted boats carrying food and medicine to dozens of cities.

Despite a wealth of information tracking fires and flagging the climate risks that lie ahead, governments throughout the region are still failing to mount a robust response to prevent and combat the fires, Oxford's Machado said.

Governments should ban setting fires during dry periods, mount faster targeted response to stop fires before they get out of control and hire firefighters year-round instead of temporarily, she said.

In Venezuela, Lozada, firefighters and other experts said the government response was lacking.

Venezuela's information ministry and parks service did not respond to requests for comment.

"The forest is unprotected due to a lack of equipment to fight forest fires," said William Lopez, a union leader with the state-owned forestry company Maderas del Orinoco.

"Firefighters have to work miracles to be able to fight fires without equipment."

PHILIPPINE NEWS AGENCY

DND eyes more engagements with India on climate action, defense

By: Priam Nepomuceno

The Department of National Defense (DND) is looking to forge stronger climate change mitigation cooperation with its Indian counterparts, aside from boosting its defense ties with the South Asian country.

"For his part, as the Chairperson of the National Disaster Risk Reduction Management Council (NDRRMC), Secretary (Gilberto) Teodoro (Jr.) highlighted the possibility of cooperation between the Philippines and India on climate change mitigation to help secure vulnerable internal and external supply chains," DND spokesperson Arsenio Andolong said in a statement Monday night.

This came as the DND chief met with Indian Minister of External Affairs Dr. Subrahmanyam Jaishankar and his delegation on March 26 at the DND headquarters in Camp Aguinaldo, Quezon City.

"Both officials looked forward to more robust defense and military engagements, particularly the conduct of ministerial-level meetings," Andolong noted.

Aside from this, Teodoro also thanked India's unwavering support for the Philippines' position on the West Philippine Sea/South China Sea issue.

"Minister Jaishankar reaffirmed India's commitment to upholding a rules-based international order and promoting peace and security in the Indo-Pacific Region," the DND spokesperson said.

Also, the DND chief acknowledged India's role in the ongoing modernization efforts of the Armed Forces of the Philippines (AFP) which was highlighted by the country's acquisition of three batteries of the BrahMos cruise missile system which will be utilized for the Philippine Navy's Shore-Based Anti-Ship Missile System (SBASMS).

These weapons are expected to be delivered within this year.

"As the Philippines continues to develop its own credible defense posture, Secretary Teodoro acknowledged India's contribution to this effort, particularly through its participation in the modernization of the AFP," Andolong stressed.

In pursuit of deeper defense and military relations, both officials agreed to convene multi-level dialogue mechanisms, conduct practical cooperative activities focused on capability development, and increase education and training exchanges.

The Indian official shared the best practices of India's Information Fusion Centre-Indian Ocean Region (IFC-IOR) in promoting regional maritime safety through information sharing and collaboration among member countries.

SOUTH CHINA MORNING POST

[China, Asia-Pacific lead in uninsured climate disaster losses, highlighting need for better preparedness, Aon says](#)

By: Sophie Chew

Natural disasters caused the Asia-Pacific region an estimated US\$65 billion in economic losses last year, chiefly from last summer's catastrophic floods in China and drought in India, according to a new report by Aon.

And while the region only accounted for around 17 per cent of global losses overall, it also registered the largest insurance protection gap, with 91 per cent of its disaster-related losses not having any coverage.

This was significantly higher than the global average of 69 per cent, according to a report released on Tuesday by the UK-headquartered professional services firm. Aon found that insured losses for Asia-Pacific totalled only US\$6 billion.

"With climate variability we see natural hazards impacting areas that in recent times may have been largely unaffected, meaning these communities are generally underprepared and may not have adequate insurance in place," said Brad Weir, Aon's head of analytics for reinsurance solutions for Asia.

"There is a growing need for advanced climate modelling and risk-assessment analytics for better disaster preparedness, and planning to reduce risk, protect lives and promote resilience."

Aon's report counted nearly 400 natural disasters in 2023, the hottest year on record, ranging from floods to drought, cyclones and wildfires. It put the total damage at US\$380 billion, a 7 per cent increase from the year before. Aon defines natural disasters as notable climate events that cause at least US\$50 million in losses, or at least 10 deaths or 50 injuries.

The aftermath of Typhoon Doksuri in Beijing. The typhoon was one of the costliest natural disasters worldwide in 2023, according to Munich Re. Photo: Reuters

It also found stark regional differences in disaster preparedness: four of the top 10 biggest loss-causing events occurred in the United States, where around 70 per cent of losses are insured.

But the other six most costly events, as well as all 10 events with the highest fatalities, occurred in other countries. These included the earthquakes that struck Turkey and Syria last February, which were both the deadliest and most costly events of 2023.

No region outside the US came close to matching its coverage level, with Asia-Pacific, Latin America, Europe, the Middle East and Africa all having only 17 per cent or less of their losses insured. Turkey and China suffered the largest uninsured losses, followed by the US, Italy, Mexico, Brazil and Argentina.

China's uninsured disaster-related losses have averaged around US\$54 billion per year since 2000, the highest in the world, according to the Aon report. The floods that wreaked havoc in its northern and northeastern regions last summer were Asia-Pacific's most costly disaster, causing more than US\$32 billion in damage, nearly half the region's total losses, of which only US\$1.4 billion was insured.

The next most costly were droughts in India and China, which caused around US\$3.6 billion and US\$2.7 billion in losses, respectively. Cyclone Mocha, which hit Myanmar and Bangladesh last May, and Typhoon Doksuri rounded out the top five most economically damaging events.

A similar report released last month by reinsurance company Swiss Re estimated that insured disaster-related losses could double within the next decade due to rising temperatures and more frequent and severe extreme weather events, making risk mitigation even more crucial.

"As weather hazards intensify due to climate change, risk assessment and insurance premiums need to keep up with the fast-evolving risk landscape," said Moses Ojeisekhoba, Swiss Re's CEO for global clients and solutions, adding that the private and public sectors needed to work together to keep property insurance affordable.

The Aon report noted that while population-dense areas tended to have better investment in infrastructure and insurance coverage, significant urban growth "can lead to unforeseen risks, especially when it comes to unprecedented weather events", citing Hong Kong's "black rain" floods last September as an example.

The city was paralysed by 16 hours of torrential rain that caused millions of dollars of damage, including flooded subway stations, shops and streets, and prompted criticism of the government's emergency preparedness measures.

South Korea, Pakistan, India and New Zealand were among the other Asian countries that endured record-breaking rainfall and floods in 2023, according to the Aon report, which cited flooding as a key threat to the region.

Other major catastrophes included earthquakes in Afghanistan's Herat province and China's Gansu province, and a weeks-long heatwave in South and Southeast Asia, which led to severe drought and billions of dollars in losses.

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By: Janine Alexis Miguel

Investments worth P1.9 trillion were approved for green lane service as of April 1, 2024, with majority for the renewable energy (RE) sector, the Department of Trade and Industry (DTI) said on Tuesday.

Trade Secretary Alfredo Pascual said that a total of 59 projects were approved after Executive Order 18 was signed in 2023 to the start of April this year. Signed by President Ferdinand Marcos Jr., the order created strategic investment green lanes to reduce the cost of doing business in the Philippines.

"Of the 59 projects, 51 are under the RE sector, involving investments totalling P1.5 trillion. The remaining projects are in the digital infrastructure, manufacturing and food security sectors," Pascual said during the ceremonial awarding of Green Lane Certificates of Endorsement in Parañaque City.

Data from the DTI showed that there are four digital infrastructure approved for green lane service worth P302.15 billion; two projects related to food security worth P29.6 billion; and another two projects under the manufacturing sector with an estimated amount of P3.4 billion.

During the event, Pascual endorsed Prime Infrastructure Inc.'s two largest pumped storage hydroelectric power projects, which will boost the growth of the country's clean and sustainable energy sources.

Prime Infrastructure Board Chairman Enrique Razon Jr. was presented the certificates to green light Ahunan Power Inc.'s 1,400-megawatt (MW) Pakil Pumped Storage Hydroelectric Power Project worth P296.98 billion.

Meanwhile, Olympia Violago Water and Power Inc.'s 600-MW Wawa Pumped Storage 1 Hydroelectric Power Project, also by Prime Infrastructure, costs P143.9 billion.

"We recognize the need to expand our energy sources to fuel our nation's fast-growing economy. Given our commitment to sustainable development, our bias is for renewables. Hence, the DTI has proactively promoted and facilitated renewable energy investments through DTI's green lane initiative," said Pascual.

He also emphasized the need to expand the country's renewable energy sector to meet the target of achieving a 35-percent RE share in the national power generation mix by 2030.

The Trade chief also said that the department's One-Stop Action Center, responsible for overseeing the green lanes, has initiated inter-agency discussions with other agencies such as the Department of Energy and the Department of Environment and Natural Resources.

The discussions aim to tackle diverse issues within the permitting procedures in the RE sector.

Last year, the Board of Investments approved P1.26 trillion worth of investments, a 73-percent increase from the P729.1 billion in 2022.

"This impressive figure includes the largest recorded approval yet, close to P990 billion in the crucial renewable energy sector," said Pascual.

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