



## NEWS ROUNDUP

22 APRIL 2024 [ 08:00 am]

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- Climate change to cause \$38 trillion a year in damages by 2049, says PIK
- Filipinos strongest supporters of plastic reduction ahead of UN treaty talks
- Climate change and financial systems
- Climate change mitigation: The role of the Filipino youth
- Perils of plastic: Global ecosystems shift as plastic pollution worsens
- ASEAN urged to champion ambitious global plastics pact
- [Opinion] Planet vs plastics: Transitioning to circular economy

### CCC IN THE NEWS:

- CCC urges gov't, sectors to prepare vs global warming
- Global warming looms, CCC warns
- Climate collaboration
- CCC seeks transformative climate actions with private sector
- Vice-Chairperson of Climate Change Commission of Philippines to QNA: HH the Amir's Visit Represents Starting Point for Broader Cooperation to Address Climate Change
- 36M-euro project for climate action
- Private sector collaborates with government for climate action

## BUSINESS MIRROR

### [Climate change to cause \\$38 trillion a year in damages by 2049, says PIK](#)

By: Laura Millan

Climate change will inflict losses to the global economy worth an annual \$38 trillion by 2049, as extreme weather ravages agricultural yields, harms labor productivity and destroys infrastructure, according to researchers at the Potsdam Institute for Climate Impact Research (PIK).

## **ECO BUSINESS**

### **Filipinos strongest supporters of plastic reduction ahead of UN treaty talks**

By: Hannah Alcoseba Fernandez

Filipinos are most in favour of a global plastics treaty that would mandate cuts on plastic production, revealed a survey by environmental watchdog Greenpeace, ahead of the fourth round of negotiations in Ottawa, Canada that starts on 23 April.

## **PHILIPPINE DAILY INQUIRER**

### **Climate change and financial systems**

By: Karimul Tuhin

The susceptibility of Bangladesh's financial system to climate change risk is heightened, given its rank as the seventh most climate-vulnerable country in the world. Thus, Bangladesh Bank recently circulated guidelines for Sustainability and Climate-Related Financial Disclosure for the country's banks and non-bank financial institutions (NBFI). The guidelines require banks and NBFIs to assess and report their assets' exposure to climate change risks.

## **PHILIPPINE NEWS AGENCY**

### **Climate change mitigation: The role of the Filipino youth**

By: Brian James Lu

The Philippines is currently experiencing a sort of heat wave with areas under the "danger" classification, with temperatures ranging from 42°C to 45°C. As a result, affected areas have adapted asynchronous learning, where students can study at home with the guidance of their teachers using the Internet.

## **THE MANILA TIMES**

### **Perils of plastic: Global ecosystems shift as plastic pollution worsens**

By: Khrystyn Andaya

The Philippines is now in the phase of El Niño commonly associated with drought, heat waves and other extreme weather conditions. All of these attributes contribute to hotter days.

## **THE PHILIPPINE STAR**

### **[ASEAN urged to champion ambitious global plastics pact](#)**

By: Gaea Katreena Cabico

Civil society organizations called on the Association of Southeast Asian Nations (ASEAN) to take a firm stand in the penultimate meeting for the first ever treaty to address plastic pollution.

### **[\[Opinion\] Planet vs plastics: Transitioning to circular economy](#)**

By: Selva Ramachandran

Wastes pose a broad challenge that affects human health, livelihoods, the environment and prosperity. The waste pollution, especially from plastics, is pushing our planet further to the brink of irreversible loss and damage.

## **CCC IN THE NEWS:**

### **DAILY TRIBUNE**

#### **[CCC urges gov't, sectors to prepare vs global warming](#)**

By:Lade Jean Kabagani

The Climate Change Commission (CCC) on Saturday urged the government, private sector, the academe, and the youth to prepare for the impacts of global warming, including the heat waves and rising heat indices.

#### **[Global warming looms, CCC warns](#)**

By: Lade Jean Kabagani and Gabriela Baron

The Climate Change Commission on Saturday called on the public and other key stakeholders in the country to prepare for the massive impacts of global warming.

## **MANILA STANDARD**

### **[Climate collaboration](#)**

Representatives from various companies gather to share insights on solving the climate change problems during the 4th Carbon PH Coalition session on April 11, 2024. SM Investments Corp. head of investor relations and sustainability Timothy Daniels (front row, third from left) and Climate Change Commission Secretary Robert Borje (front row, fourth from left) are key speakers, while Aboitiz Equity Ventures chief reputation and sustainability officer Ginggay Hontiveros-Malvar (front row, third from right) is the facilitator.

## **PHILIPPINE NEWS AGENCY**

### **[CCC seeks transformative climate actions with private sector](#)**

By: Marita Moaje

The Climate Change Commission (CCC) is seeking enhanced collaboration and partnership between the government and the private sector for collective progress on climate action.

## **QATAR NEWS AGENCY**

### **[Vice-Chairperson of Climate Change Commission of Philippines to QNA: HH the Amir's Visit Represents Starting Point for Broader Cooperation to Address Climate Change](#)**

HE Vice-Chairperson and Executive Director of the Climate Change Commission of the Republic of the Philippines Robert Borje emphasized that the Visit of HH the Amir Sheikh Tamim bin Hamad Al-Thani to the Philippines represents a significant starting point for broader and expanded cooperation between the two countries regarding the efforts to combat climate change.

## **THE MANILA TIMES**

### **[36M-euro project for climate action](#)**

The Climate Change Commission (CCC), in partnership with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH or German Development Cooperation, announced the soft launch of the Transformative Actions for Climate and Ecological Protection and Development (Transcend) Project. This foreign-assisted project aims to enhance the country's capacity to implement its climate change and biodiversity policies.

## **THE PHILIPPINE STAR**

### **[Private sector collaborates with government for climate action](#)**

By:Richmond Mercurio

The private sector has expressed its commitment and readiness to fund sustainability projects to support the country's climate goals.

**Information and Knowledge Management Division**

## BUSINESS MIRROR

### [Climate change to cause \\$38 trillion a year in damages by 2049, says PIK](#)

By: Laura Millan

Climate change will inflict losses to the global economy worth an annual \$38 trillion by 2049, as extreme weather ravages agricultural yields, harms labor productivity and destroys infrastructure, according to researchers at the Potsdam Institute for Climate Impact Research (PIK).

Planetary warming will result in an income reduction of 19% globally by mid-century, compared to a global economy without climate change, according to research published in *Nature* on Wednesday. The paper uses data from more than 1,600 regions worldwide over the past 40 years to assess future impacts of a warmer planet on economic growth.

“Climate change will cause massive economic damages within the next 25 years in almost all countries,” Leonie Wenz, the scientist at PIK who led the study, said in a statement. “We have to cut down our emissions drastically and immediately—if not, economic losses will become even bigger in the second half of the century, amounting to up to 60 percent on global average by 2100.”

Human-made greenhouse gas emissions have warmed the world about 1.1°C on average since pre-industrial times, leading to extreme weather events that cost about \$7 trillion over the past 30 years, according to Bloomberg Intelligence. Climate damages keep rising, averaging \$500 billion a year—or 2 percent of the US GDP—since 2016. Developing nations that contributed less to global warming are bearing the brunt of losses and damages.

The researchers said cutting emissions and limiting global warming to 2°C by the end of the century would be the most cost effective way to reduce further climate damages. “Protecting our climate is much cheaper than not doing so, and that is without even considering non-economic impacts such as loss of life or biodiversity,” Wenz said. “We will need more adaptation efforts if we want to avoid at least some of them.”

Countries least responsible for climate change are predicted to suffer an income loss 60 percent greater than the higher-income countries, and 40 percent greater than higher-emission countries, according to the report. They also have the least resources to adapt to current impacts.

But the economic losses of the warming will be felt everywhere and “also in highly-developed ones such as Germany, France and the United States,” Wenz said. Only regions at very high latitudes will benefit from hotter temperatures.

The magnitude of the economic damages exceeds previous estimates because it takes into account not just temperature increases, but also additional climate variables like extreme rainfall and impacts of extreme weather events on agriculture and labor productivity, as well as human health.

“Structural change towards a renewable energy system is needed for our security and will save us money,” said Anders Levermann, a co-author of the study. “Staying on the path we are currently on will lead to catastrophic consequences.”

## ECO BUSINESS

### Filipinos strongest supporters of plastic reduction ahead of UN treaty talks

By: Hannah Alcoseba Fernandez

Filipinos are most in favour of a global plastics treaty that would mandate cuts on plastic production, revealed a survey by environmental watchdog Greenpeace, ahead of the fourth round of negotiations in Ottawa, Canada that starts on 23 April.

The report, conducted across 19 countries, found that 94 per cent of Filipinos believe that a cap on plastic production will stop plastic pollution, prevent biodiversity loss, and limit global warming to 1.5 degrees Celsius. Respondents from China, the world's biggest plastic producer, were also keen to turn off the tap, with 90 per cent calling for a curb on plastic production. This compares with just under 1 in 20 who oppose plastic reduction including respondents from Japan, the United States and Germany, which are also some of the world's largest makers of the ubiquitous man-made polymer.

Despite the Philippines' public support for plastic reduction, the government is focused on prioritising waste management and recovery solutions in treaty negotiations, said Marian Ledesma, zero waste campaigner at Greenpeace Southeast Asia.

"Negotiators are really focused on trying to put forward the Extended Producer Responsibility (EPR) Act – that is why they want to prioritise waste management and waste recovery," Ledesma told Eco-Business.

"What we would like is a more holistic approach where it's just as important to have upstream measures like plastic reduction or midstream interventions like reusing plastics as waste management and recovery."

The EPR Act, a key measure passed by the government in 2022, requires corporate polluters with total assets worth more than US\$1.8 million to be responsible for their plastic footprint.

Albert Magalang, chief of climate change service of the Philippines' Department of Environment and Natural Resources (DENR), denied that plastics reduction will not be a priority in the treaty negotiations, arguing that the EPR law includes upstream measures like reducing plastic at source.

"The previous position we've taken in the negotiations shows that we are looking at the treaty from a full lifecycle approach which will entail measures related to upstream solutions," Magalang, the country's lead negotiator, told Eco-Business.

Plastics reduction will be a key agenda item, particularly the development of guidance on the regulation of “problematic and avoidable plastics based on scientific criteria”, he said, adding that there will be no mention of the specific type of plastics the rules will apply to until the draft is finalised.

However, there should be an “immediate solution” for managing solid waste, especially in dealing with the unavailability of waste disposal sites as current solutions only include “palliative measures” like beach clean-ups, he told Eco-Business.

The Philippines is the world’s leading contributor to plastic pollution in the oceans, with an average of 3.30 kilogrammes per person per year, according to a 2023 study.

More than 350,000 tonnes of plastic waste enter the ocean from the Philippines annually, accounting for 36 per cent of the world’s total plastic waste.

The archipelagic country only has 245 operational sanitary landfills, based on 2021 data from the National Solid Waste Management Commission (NSWMC). Equipped to process only 15 tonnes of garbage per day, sanitary landfills can only service 478 out of 1,634 of the country’s municipalities.

The Philippines as an influential negotiator in the plastics treaty  
As the Philippines gears up for the penultimate round of treaty negotiations, Magalang said he is optimistic that the country can put forward its agenda in the talks.

Magalang said the Philippines has always actively participated in sessions of the United Nations Environment Assembly (UNEA), the world’s highest decision-making body on the environment which is mandating the plastic pollution talks. It represented Asian countries in the UNEA bureau that lead the assembly to make a political declaration on pollution, linked to the Sustainable Development Goals (SDGs) in 2017.

The country was also a co-sponsor of the Peru-Rwanda Resolution, which resulted in the establishment of an intergovernmental negotiating committee (INC) at UNEA that lead to the historic resolution to develop an international legally binding instrument on plastic pollution in 2022.

The first session of the INC took place in Punta del Este, Uruguay in 2022, followed by a second meeting held in 2023 in Paris, France.

The third session in November of the same year, which was held in Nairobi, Kenya, ended in frustration as countries that were blocking the last round of negotiations left the summit without a mandate to create a first draft of the treaty. The last negotiation meeting will happen in Busan, South Korea in November.

## PHILIPPINE DAILY INQUIRER

### Climate change and financial systems

By: Karimul Tuhin

The susceptibility of Bangladesh's financial system to climate change risk is heightened, given its rank as the seventh most climate-vulnerable country in the world. Thus, Bangladesh Bank recently circulated guidelines for Sustainability and Climate-Related Financial Disclosure for the country's banks and non-bank financial institutions (NBFI). The guidelines require banks and NBFIs to assess and report their assets' exposure to climate change risks.

Climate change affects financial institutions via two primary avenues: physical risks and transition risks. Given Bangladesh's low-lying deltaic geography, the nation faces recurrent natural calamities such as flooding, cyclones, erratic rainfall, and droughts that impact property, livelihoods, and people. Consequently, such calamities place at risk the assets of banks and financial institutions in these vulnerable areas. Similarly, if not systematically mitigated, transition risks are anticipated to impact these financial institutions more severely.

Over time, the Paris Agreement and global climate initiatives are poised to phase out businesses and technologies with high emissions. Around 195 nations that endorsed the Agreement have submitted their targets for reducing greenhouse gas emissions via their nationally determined contributions (NDC). Thus, green and clean businesses are expected to replace those that are fossil fuel-intensive soon.

The failure of financial institutions to consider the effects of these climate policies, market dynamics, and green technological shifts at the portfolio level could consequently impact their assets. It has been found that banks situated in countries facing elevated climate risk demonstrate diminished levels of financial stability. This is evidenced by heightened probabilities of default, lower Z-scores, increased ratios of nonperforming assets, elevated foreclosure ratios, reduced returns on assets, and lower equity ratios in the aftermath of such disasters.

The adverse impact on banks' financial stability is attributed to a surge in the nonperforming loan ratio following a disaster. Additionally, the destruction of collateral used by borrowers to secure loans may further contribute to fluctuations in the financial stability of banks. Following a severe natural disaster, banks could confront a survival crisis marked by inadequate liquidity. The aftermath of such an event sees an escalation in the liquidity risk for banks, primarily driven by clients withdrawing existing deposits and savings.

Additionally, affected individuals may seek emergency loans, further amplifying the liquidity challenge for banks. Though there is an upward trend in green and sustainable finance disbursement in Bangladesh, there is a lack of enthusiasm when it comes to identifying and disclosing assets exposed to climate risk due to certain challenges. Assessing a bank's exposure to the transition risk of climate change is complex, requiring an understanding of borrowers' responses to climate-related policies.

The identification and assessment of a bank's exposure to the physical risks of climate change require a clear understanding of location-specific climate vulnerability, which may differ based on levels of exposure. When banks begin to consider lending to these disaster-prone and climate-vulnerable areas, they're bound to realize the increased risks that their assets are exposed to. Consequently, borrowers in such areas may encounter challenges in securing loans, despite being the ones most in need of financial support.

To address this dilemma, banks must develop financial products that cater to the specific needs of climate-vulnerable areas. In general, the calculation and identification of bank assets exposed to climate change risks present a few technical challenges. It is imperative to establish explicit criteria for evaluating the exposure of banks to both physical and transition risks. Sector-specific emission factor data is crucial for identifying climate risk exposure, and collaboration between the government and relevant parties is essential for acquiring such information.

Banks and financial institutions lack immediate access to future climate scenarios and trends for Bangladesh, which are essential for calculating the exposure of their assets to climate risk. The government, with the help of an international climate research group, can develop region-specific climate scenarios for both the short term and long term to address this. Another significant challenge in identifying the climate risk exposure of a bank's assets is the shortage of personnel with expertise in ESG (environmental, social, and governance) skills, climate scenarios, emission benchmarking, and banking.

Capacity building among banking professionals is vital for successfully identifying at-risk financial assets. Furthermore, it is crucial to create awareness among banks' top management about the necessity of disclosing assets exposed to climate change risk.

## PHILIPPINE NEWS AGENCY

### Climate change mitigation: The role of the Filipino youth

By: Brian James Lu

The Philippines is currently experiencing a sort of heat wave with areas under the “danger” classification, with temperatures ranging from 42°C to 45°C. As a result, affected areas have adapted asynchronous learning, where students can study at home with the guidance of their teachers using the Internet.

This is the first time that the Philippines has experienced such a phenomenon. In the past, students had to contend with the rainy season, which caused flooding and other inconveniences. The Department of Education (DepEd) rectified the situation by moving the start of classes to August. Now, the Department of Education is pushing for a gradual return of the opening of classes to June through a transition period.

It is a pity that our children are experiencing the hottest period in our history. Of course, they are aware of global warming, climate change, catastrophic storms such as Typhoon Yolanda (Haiyan), and floods that have not typically occurred in recent years.

It is crucial to educate students and Filipinos about the dangers of climate change and the fundamentals of adapting to it. They need to be involved in reversing global warming and not contributing to its further escalation.

Global warming is an international phenomenon that affects all nations on Earth. According to the United States Geological Survey, or USGS, global warming refers to the rise in global temperature due mainly to increasing concentrations of greenhouse gases in the atmosphere. Climate change refers to the increasing changes in the measures of climate over a long period of time, including precipitation, temperature, and wind patterns. The USGS clarifies that global warming is just one aspect of climate change.

Various scientific studies show that our planet is getting hotter. Since the Industrial Revolution, Earth has warmed by 1°C. The year 2023 was the hottest on record. Given the current situation where local government units are suspending classes or converting to asynchronous methods, I am not surprised if 2024 becomes the hottest year ever. Climate change is an issue for all of humanity. Global warming affects every living thing on Earth, and there is no turning back once the Earth reaches the warming level of 2°C.

Currently, we are experiencing drought in various provinces that threatens the livelihoods of farmers and increases the country’s food insecurity. Forest fires in the Cordillera Region have intensified this year, disrupting tourism and farming activities.

Fires in residential areas in major urban cities have become more frequent, displacing thousands of people.

The need to mitigate global warming is as important as ever. Our students, having experienced class suspensions or going back to the pandemic method of teaching, must be active participants in struggling against climate change. It is now or never considering that they are the next generation to face nature's wrath if global warming continues.

It is important that students, especially youths, increase their awareness of climate change and its effects so they can contribute to its mitigation. There are many things that they can do, including the following:

--Participate in education workshops and seminars on climate change or environmental concerns in their community. Perhaps the school can organize such activities. Awareness of the consequences of climate change is the first step for the students to take. Small household activities, such as waste segregation, can have an important impact on the environment.

--There is a need for awareness campaigns in schools and communities. The activities can include poster-making and using social media to spread information about climate change and its effects.

--Community clean-up drives to help reduce pollution and waste in local environments. Some of the activities include beach clean-ups, parks, or neighborhood clean-ups. Adults mostly conduct clean-up drives in some communities. It is crucial to involve students or the younger population in community clean-up drives to promote environmental awareness.

--Tree planting initiatives. Trees are important to mitigate global warming. Trees are also known to absorb carbon dioxide from the atmosphere and provide many other environmental benefits. There are still many areas that need planting and re-planting. Local government units can spearhead students in their area to plant trees and let the communities nurture the trees to ensure that they grow and develop.

--We must encourage school or community-based gardening. Vegetable gardens can teach students about sustainable agriculture, food production, and the importance of biodiversity in mitigating climate change.

--Students can also engage in lobbying by writing to their leaders (politicians, community leaders, and businesses, among others) to enact policies that advocate

policies on environmental concerns, promote renewable energy, and protect natural habitat.

Indeed, there are numerous activities available for youth and students to participate in within schools and communities. Teachers can spearhead the activities inside and outside the community to involve a larger number of the population.

Local government units represent the Sangguniang Kabataan, or SK, a youth organization. While sports events are important for the development of youth, the SK may take an advanced role in promoting climate change awareness in their respective communities.

The Philippines is adjudged to be one of the countries in the world that has practiced youth and children's participation since the inception of the SK. I think our youth can play an important role in climate change mitigation and adaptation by spearheading activities that can raise awareness among their peers. At the end of the day, the Filipino youth may continue to become the "pag-asa ng bayan," as our national hero has said.

## THE MANILA TIMES

### Perils of plastic: Global ecosystems shift as plastic pollution worsens

By: Khrystyn Andaya

The Philippines is now in the phase of El Niño commonly associated with drought, heat waves and other extreme weather conditions. All of these attributes contribute to hotter days.

While Filipinos have adapted to the scorching heat of summer, the recent days have been unusually hot to the point that classes are suspended due to extreme weather.

The Philippine Atmospheric, Geophysical and Astronomical Services Administration reports that as of last April 16, some areas in the Philippines are experiencing dangerously high temperatures. These areas range with a heat index of 42 to 46 degrees Celsius and with Dagupan City, Pangasinan being the hottest city in the Philippines as of writing.

The increasing heat index has always been a trend observed years prior due to climate change. As years go by, its effects become more potent.

While there are many factors that contribute to climate change, one of its notable contributors is the continuous manufacture and use of single-use plastics and further accumulation of plastic waste.

#### Plastic versus planet

Plastic used to be a product of the future when invented. It is made of polymer by products from fossil fuels and is characterized by being flexible, durable and lightweight.

The versatility of plastic and its cheap production has allowed companies to produce products from furniture, electronic devices, medical equipment, fashion and beauty, farming and building materials to packaging. Almost every product produced contained plastic.

Soon, plastics have begun to dominate landfills, and people have found out that it does not decompose easily. Now, the overwhelming amount of plastic pollution is considered as one of the pressing environmental issues. The cheap production of plastic has led to higher use and release of greenhouse gases that impact climate change. All it has taken is 60 years.

According to the United Nations (UN), the packaging sector is the largest producer of single-use plastic and one of the most energy intensive manufacturers in the world. Thirty-six percent of plastic waste belongs to the packaging industry, and 85 percent of it goes to landfills.

Plastic has even polluted the marine ecosystem. The International Union for Conservation of Nature reports that as of 2021, plastic makes up 80 percent of marine debris and creates garbage patches. These plastics end up in the digestive system of marine life.

A prediction from the United Nations Educational, Scientific and Cultural Organization's International Oceanographic Commission states that by 2050, there might be more plastics than fish in the sea. The organization has also reported that there are 50 to 57 trillion plastic pieces in the ocean. That is equivalent to at least 2,000 garbage trucks of waste dumped every day.

Some sea creatures such as turtles, seals and whales get entangled in ocean waste, which endangers their life. The consumption of plastic is not limited to marine life because even zebras, tigers, cattle and camels have died due to plastic.

Plastic can also cause health issues to humans by eating seafood such as fish, mussels and shrimp that have ingested microplastics, which is created when plastic is continuously weathered by its surroundings and is distributed across bodies of water. Microplastics also enter bodies of water through laundry as clothes shed small amounts of nylon, polyester, acrylic and spandex with every wash.

These plastics also contain carcinogenic and toxic chemicals, making people more prone to cancer and other illnesses. Microplastics also affect soil quality according to a study by researchers of Leibniz-Institute of Freshwater Ecology and Inland Fisheries. This could cause negative long-term effects to terrestrial ecosystems.

Aside from that, economic aspects that rely on marine life such as tourism and fisheries are severely affected. Popular tourist sites will no longer be attractive because of unattended pollution. Microplastics reduce the quality of aquatic life, crippling the fishery sector.

The accumulation of plastic waste also contributes to higher costs throughout the material's life cycle. This is aggravated by the fact that most plastic products are only used once, and after that, it is immediately thrown away unless recycled. While the costs of production are low, the government will have to allot funds for collecting and recycling plastic and other cleanup activities.

## Sachet economy

Companies encourage customers to recycle and reuse plastic, pushing the environmental responsibility to them. While this is a viable solution, it is ineffective.

According to the Organization for Economic Cooperation and Development, only nine percent of plastic waste gets recycled, 22 percent is mismanaged and most of it is thrown into landfill. While most countries have enacted policies banning plastic, there is not enough action to initiate these legislations. Most of these also tackle a single form of plastic such as plastic bags, which neglects other forms of plastic waste.

Locally, a survey from the Plastic Polluters study ranked countries, based on the highest plastic waste emitted in the ocean per person, and the Philippines ranked first with a rate of 330 kilograms per person.

One of the culprits of high plastic waste in the country is attributed to the sachet economy. It started out in the "tingi" (retail) culture of sari-sari stores (neighborhood sundry stores) until companies started producing products, packed in smaller quantities for single use. Naturally, its packaging will also be single use. According to the Global Alliance for Incinerator Alternatives, Filipinos use more than 163 million sachets daily.

The 2020 Brand Audit report states that 46 percent of plastic waste belongs to three fast-moving consumer goods companies: Universal Robina Corp., Nestlé and Colgate-Palmolive Co.

## Helping the planet win

International groups such as the UN have recognized the importance of addressing plastic pollution through a resolution between member states. The resolution suggests that member states should shift to a circular economy to reduce plastic waste. The circular economy ensures that plastic products are not used once but it will serve benefit throughout its entire life cycle.

This transition requires four strategic goals: reduce the size of the problem by eliminating and substituting problematic and unnecessary plastic items, including hazardous additives; ensure that plastic products are designed to be circular by making it reusable as first priority and recyclable or compostable next; close the loop of plastics in the economy by ensuring that plastic products are circulated in practice; and manage plastics that cannot be reused or recycled in an environmentally responsible manner.

Last September 2021, the Philippines implemented the Extended Producer Responsibility, or EPR law, which is an amendment of the Ecological Solid Waste Management Act. Part of this law is the regulation of single-use plastics and wastes.

The law covers plastic packaging such as sachets, food containers, cosmetic packaging, plastic cutlery, straws and signages. The main function of the law is to ensure that corporations with more than P100 million in assets shall come up with a recovery procedure for its plastic waste.

Recovery can be in the form of buying back the waste materials from its customers, designing easily reusable and recyclable packaging, eliminating unnecessary parts in packaging, putting collection bins, where customers can drop off their used packaging; participating in cleanup drives on public roads and coastal areas; and establishing facilities for recycling, composting and other proper waste management initiatives. Companies that fail to comply will pay a fine, ranging from P5 million to P20 million.

House Bill 4102, or the Single-use Plastic Bags Tax Act, has been passed a year after that. This imposes an excise tax of P100 for every kilogram of single-use plastic, retrieved from a place of production.

Former Finance Secretary Benjamin Diokno says: "I thank the House under the leadership of Speaker Ferdinand Martin Romualdez for exercising swift and careful judgment on the approval of the Single-use Plastic Bag Tax Act. This is our contribution to the global movement to reduce pollution while raising revenues needed [to] manage economic risks and rehabilitate the country. [It's] like hitting two birds with one stone."

However, the law only encompasses plastic bags, not accounting for the other plastic materials that contribute to plastic waste.

During his State of the Nation Address last year, President Ferdinand "Bongbong" Marcos Jr. appealed to the Congress to prioritize a legislation that will impose an excise tax on single-use plastics.

Lawmakers such as Senate President Pro Tempore Loren Legarda are pushing for regulations to ban single-use plastics through the Single-Use Plastics Regulation and Management Act of 2022. Sens. Francis Pangilinan, Ma. Lourdes "Nancy" Binay, Cynthia Villar, Emmanuel "Manny" Pacquiao, Ana Theresia "Risa" Hontiveros, Manuel "Lito" Lapid and Juan Edgardo "Sonny" Angara have filed similar bills in the past.

The Department of Finance (DoF) has also pushed measures to implement excise tax on single-use plastic bags.

DoF Fiscal Policy and Monitoring Group Officer-in-Charge Undersecretary Karlo Fermin Adriano says: "When a good has some negative externalities, meaning the consumption or use of a product causes some social cost, we try to regulate that through taxation. In the case of single-use plastic, the social cost is mismanaged waste, which is related to climate change."

Local government units have also taken initiatives. One example is Tacloban City Mayor Alfred Romualdez, banning the use of styrofoam and plastic packaging through City Ordinance 2023-25-06. This allows the city to shift to reusable bags or paper bags. Some corporations such as Unilever, Procter and Gamble and Nestlé have pledged to implement measures to make their packaging more sustainable.

Still, more companies need to be nudged on their sustainability plans. Under the EPR law, companies must create an EPR program and register it to the National Solid Waste Commission under the Department of Environment and Natural Resources (DENR).

However, the agency reported last year that only 17 percent, or 709 out of 4,000 companies, have registered its respective EPR programs. DENR Secretary Ma. Antonia Yulo-Loyzaga asks enterprises to have their EPR programs registered in lieu of the low registration rate.

Furthermore, the Philippine Center for Investigative Journalism says it has "learned the companies continue to exhibit a 'wait-and-see' attitude on how the administration of President [Marcos Jr.] will implement the measure, casting doubt on the country's ability to tackle its growing plastic waste problem." This is attributed to unclear guidelines for implementation.

The law is also criticized by environmental groups for being "problematic." Instead of banning the use of plastics entirely, environmental groups say it encourages the companies to produce more plastic because it can be recovered anyway.

Encouraging corporations to have their sustainability and environmental care programs can go a long way in reducing the production of plastic products and preventing it from ending up in landfills. At the same time, effective and well-thought-out laws, which every stakeholder can have the confidence to enact and understand, is equally crucial to ensure that these policies can move the advocacy forward.

The simplest solution can start from oneself even if it is just small steps. Retrieve trash from beaches and throw it in the designated bin. Use alternatives for plastic products such as bringing eco bags or tote bags during grocery shopping and ceramic plates over plastic ones. Find ways to reuse single-use plastic packaging such turning it into

eco bricks or donating it to foundations that recycle it. Avoid cosmetic products with microbeads in them.

Moreover, being involved in cleanup drives, pushing for legislation and supporting environmental organizations such as Greenpeace and the EcoWaste Coalition will make a bigger impact. In the long run, changing habits can help in reducing plastic consumption, especially if it will be advocated to more people, encouraging them to practice a zero-waste lifestyle.

Plastic pollution is not only an environmental concern, it is an issue that encompasses all aspects of life such as health, economy, lifestyle and consumption.

In the battle between plastics and the planet, we should help the planet win.

## THE PHILIPPINE STAR

### [ASEAN urged to champion ambitious global plastics pact](#)

By: Gaea Katreena Cabico

Civil society organizations called on the Association of Southeast Asian Nations (ASEAN) to take a firm stand in the penultimate meeting for the first ever treaty to address plastic pollution.

In an open letter released ahead of the fourth Intergovernmental Negotiating Committee (INC-4) meeting for a Global Plastics Treaty, environmental organizations across the region called for a pact that prioritizes reduction in plastic production, ends the transboundary movement of plastic waste, eliminates toxins in plastics, and scales up reuse and refill infrastructures.

They also urged the ASEAN leadership to negotiate a treaty that rejects chemical recycling, incineration and waste-to-energy, mandates polluter and producer accountability, and places human rights and social justice at the core.

Southeast Asia is severely impacted by plastic pollution, which poses threats to the environment and human health. The region also receives a significant amount of plastic waste imported from developed countries.

Mayang Azurin, deputy director for Campaigns of Global Alliance for Incinerator Alternatives (GAIA) Asia Pacific, said that ASEAN leaders must hold wealthy countries accountable for dumping their plastic waste in Southeast Asia.

“We urge ASEAN to protect the region as the home for empowering, sustainable and proven solutions by ensuring an ambitious Global Plastics Treaty,” Azurin said.

“We call on the ASEAN member countries to negotiate a plastics treaty that contains strong, legally binding control provisions to protect human health and the environment,” said Chinkie Pelino-Golle, regional coordinator of International Pollutants Elimination Network (IPEN) Southeast and East Asia.

Delegates from 173 countries will convene at INC-4 in Ottawa, Canada from April 23 to 29.

The United Nations member states will reconvene in November 2024 in South Korea for the fifth and final round of negotiations.

A poll released by Greenpeace International ahead of INC-4 showed that 9 in 10 Filipinos support reducing plastic production to combat plastic pollution, biodiversity loss, and climate change.

## [Opinion] Planet vs plastics: Transitioning to circular economy

By: Selva Ramachandran

Wastes pose a broad challenge that affects human health, livelihoods, the environment and prosperity. The waste pollution, especially from plastics, is pushing our planet further to the brink of irreversible loss and damage.

The convenience that is associated with the use of plastics is a double-edged sword that has led the world to double its plastics production over the last 20 years. More than 400 million tons of plastic is produced worldwide every year, one third of which is used only once.

If that is not concerning enough, the equivalent of over 2,000 garbage trucks full of plastic is dumped into the world's oceans, rivers and lakes every single day. This is primarily why our seas and oceans are choking with mismanaged plastic wastes, which end up infiltrating even the food that we eat.

Millions of Filipinos rely heavily on coastal and marine resources, which today is affected by marine plastics. Its emerging economy contributes to the increase in plastic generation. This is alongside the permeation of the "sachet economy" that most Filipinos are used to, partly driven by the small purchasing capacity of most of the population.

The Philippines is considered as one of the main contributors in the world to marine plastic pollution. Annually, the country generates 2.7 million tons of plastic waste, of which over 500,000 tons end up in the seas and oceans every year.

The current linear economic model is also contributing significantly to greenhouse gas (GHG) emissions across the chain. Material handling and use – from extraction, processing, manufacturing, delivery, use and disposal of goods – are further accelerating climate change. The "business as usual" model is more wasteful and makes inefficient use of materials and finite resources. This stresses our waste management system and poses huge environmental, economic and social costs.

Left unattended, these wastes will continue to pile up and choke our soil, waterways and seas, and will result in the degradation of our ecosystem and the increase of public health issues, in turn affecting the production potential of resources upon which millions of Filipino households depend.

To address this seemingly unsurmountable challenge, one solution stands out: transitioning to circular economy.

The principle and practice of circular economy have shown promising results in breaking the cycle of plastic pollution. Numerous developed countries have launched innovative solutions – from nature-based to technology-based – to tackle the plastics problem.

The circular economy approach enables us to extend the lifecycle of products, thus minimizing our material footprint, reducing wastes to a minimum and, more importantly, open massive economic opportunities in the value chain, involving manufacturing materials for sustainable packaging, recycling, reuse, sharing, refurbishing and repairing, among others.

The Department of Environment and Natural Resources (DENR) has recognized this, and embedded circular economy as a key strategy in the National Plan of Action (NPOA) for the Prevention, Reduction and Management of Marine Litter.

A major push in this campaign is the enactment of Republic Act 11868 or the Expanded Producer Responsibility (EPR) Act. This new legislation widens the environmental accountability of enterprises for the entire life cycle of the goods they produce, especially in the post-consumption stage – by strengthening recycling, reuse and resource recovery – and is thus a significant pillar of the policy environment for circular economy.

For UNDP, circular economy is a key pillar engagement in the Philippines. In addition to our work for the NPOA on Marine Litter, we supported the DENR in the development of implementing rules of the EPR law, the establishment of the EPR Registry and organizational assessment to fulfill the requirements of the law. Moreover, UNDP engaged with five cities to pilot test priority circular economy solutions. These were all made possible through the support of the Government of Japan.

Furthermore, through the support of the European Union and led by the DENR, a new program called the Green Economy Program in the Philippines was recently launched. Through this program, the UNDP, in collaboration with the Department of the Interior and Local Government, will be working with 20 LGUs in their “greening” journey and their circular economy transition. Targeted support to 40 more LGUs are envisioned to be added in the program.

These are all aligned with the country’s Nationally Determined Contribution (NDC), which commits a 75 percent GHG emission reduction and avoidance by 2030. The NDC identified circular economy and sustainable consumption and production among the key mitigation measures against climate change that would bring about co-benefits, including green jobs and investments, while ensuring a just transition.

This year, the commemoration of Earth Day under the theme “Planet vs Plastics” reminds us that our urgent actions across all levels on plastic pollution matter. It is time to accelerate our efforts and transition to a circular economy before our planet is cloaked by plastics.

## CCC IN THE NEWS:

### DAILY TRIBUNE

#### [CCC urges gov't, sectors to prepare vs global warming](#)

By:Lade Jean Kabagani

The Climate Change Commission (CCC) on Saturday urged the government, private sector, the academe, and the youth to prepare for the impacts of global warming, including the heat waves and rising heat indices.

The Philippine Atmospheric, Geophysical and Astronomical Services warned of heat indices reaching "danger" levels on 20 April in 19 areas with Dagupan City in Pangasinan, Aborlan in Palawan, and Catarman in Northern Samar's heat index expected to reach 44°C.

"Global warming is a global, historic, and systemic issue that requires immediate action," CCC noted.

"The rapid increase in greenhouse gas emissions has spurred climate change, causing irreversible damage to our ecosystems," it furthered.

The World Meteorological Organization (MWO), the United Nation's weather agency, issued a red alert on the worsening effects of climate change.

The MWO released The State of the Global Climate 2023 report, warning about the escalating global warming trend, confirming 2023 as the hottest year on record and raising the global average near-surface temperature to 1.45°C above pre-industrial levels.

"The Philippines continues to experience some of its warmest days with the heat index, a measure indicating the level of discomfort humans perceive due to the combination of high temperature and humidity, almost reaching half the boiling point of water," CCC pointed out.

With that, the CCC, together with other national government agencies, has developed the draft National Adaptation Plan (NAP) and Nationally Determined Contribution Implementation Plan (NDCIP) -- plans that need urgent implementation.

The NDCIP outlines key actions, phasings, costs, and implementation arrangements for delivering the Philippines' nationally determined contribution under the identified policies and measures.

Meanwhile, the NAP aims to reduce vulnerability to the impacts of climate change by building adaptive capacity and resilience and facilitating the integration of climate change adaptation, in a coherent manner, into relevant new and existing policies, programs, and activities.

"Climate change is harming our food systems and other vital ecosystems. Our collective action is crucial to curb food insecurity and population displacement," CCC said.

"Our heightened awareness and improved understanding of the nexus between climate change and health is critical to ensure Filipinos remain prepared and able to adapt."

## Global warming looms, CCC warns

By: Lade Jean Kabagani and Gabriela Baron

The Climate Change Commission on Saturday called on the public and other key stakeholders in the country to prepare for the massive impacts of global warming.

In a statement, CCC Vice Chairperson and Executive Director Robert E.A. Borje said the rapid increase in greenhouse gas emissions has spurred climate change, worsening its impact on food systems and other vital ecosystems.

“Global warming is a global, historic, and systemic issue that requires immediate attention,” he added.

Borje also underscored the need to ramp up the implementation of national plans geared towards building the country’s resilience amid the worsening climate change.

He cited that the United Nation’s weather agency, World Meteorological Organization (WMO), issued a red alert warning on the worsening effects of climate change.

WMO earlier confirmed that 2023 was the hottest year on record and raising the global average near-surface temperature to 1.45 degrees Celsius above pre-industrial levels.

Borje said the Philippines continues to experience some of its warmest days, with the heat index almost reaching half the boiling point of water — under 100 degrees Celsius.

Meanwhile, the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) warned that heat indices are expected to reach “danger” levels on 20 April, particularly in 13 places across the country.

Among these areas are Aborlan, Palawan (45°C); Puerto Princesa, Palawan (44°C); Roxas City, Capiz (44°C); Iloilo City, Iloilo (43°C); Dumagas, Iloilo (43°C); Iba, Zambales (42°C); Sangley Point, Cavite (42°C); Ambulong, Tanauan, Batangas (42°C); Coron, Palawan (42°C); San Jose, Occidental Mindoro (42°C); Catarman, Northern Samar (42°C); Dipolog, Zamboanga del Norte (42°C); and Davao City (42°C).

Last year, PAGASA logged the highest heat indexes in Butuan City, Agusan del Norte (48°C); Legazpi City, Albay (47°C); San Jose, Occidental Mindoro (47°C); Dagupan City, Pangasinan (46°C); and Aparri, Cagayan (46°C).

Borje said the heat index in the country is a similar phenomenon also felt across the world.

“The CCC urges everyone from the government, private sector, the academe, and the youth to prepare for the impacts of global warming, including the heat waves and rising heat indices that we are currently experiencing,” he said.

The CCC, together with other government agencies, has developed the draft National Adaptation Plan (NAP) and the Nationally Determined Contribution Implementation Plan (NDCIP) — plans Borje said to require “urgent implementation.”

The NAP aims to reduce vulnerability to the impacts of climate change by building adaptive capacity and resilience and facilitating the integration of climate change adaptation into policies and programs.

The NDCIP, on the other hand, outlines key actions, phasing, costs, and implementation arrangements for delivering the Philippines’ NDC under the identified policies and measures for transport, energy, waste, industry, and agriculture sectors.

The heat index is a measure indicating the level of discomfort humans perceive due to the combination of high temperature and humidity.

“Climate change is harming our food systems and other vital ecosystems,” Borje stressed.

He said collective action is crucial to curb food insecurity and population displacement.

“Our heightened awareness and improved understanding of the nexus between climate change and health is critical to ensure Filipinos remain prepared and able to adapt,” he added.

## MANILA STANDARD

### Climate collaboration

Representatives from various companies gather to share insights on solving the climate change problems during the 4th Carbon PH Coalition session on April 11, 2024. SM Investments Corp. head of investor relations and sustainability Timothy Daniels (front row, third from left) and Climate Change Commission Secretary Robert Borje (front row, fourth from left) are key speakers, while Aboitiz Equity Ventures chief reputation and sustainability officer Ginggay Hontiveros-Malvar (front row, third from right) is the facilitator.

## PHILIPPINE NEWS AGENCY

### [CCC seeks transformative climate actions with private sector](#)

By: Marita Moaje

The Climate Change Commission (CCC) is seeking enhanced collaboration and partnership between the government and the private sector for collective progress on climate action.

Addressing climate change requires a holistic approach that considers its interconnectedness with broader economic development goals and sustainability objectives, CCC Vice Chairperson and Executive Director Robert E.A. Borje said during the CarbonPH Education Series on April 11, according to a Friday news release.

He said the private sector must take “proactive leadership” in climate action, leveraging innovative financing mechanisms and policy incentives to drive transformation.

Borje pointed out that the “cost of adaptation is much smaller than the cost of recovery.”

According to a 2019 Global Commission on Adaptation report, investing USD1.8 trillion (or PHP39.3 trillion) in just five areas -- early warning systems, climate-resilient infrastructure, improved dryland agriculture crop production, global mangrove protection, and water security -- could result in USD7.1 trillion (about PHP311.1 trillion) in total net benefits.

“And so, we pivot from our business-as-usual strategies to science and evidence-based, investment-led and transformative. With this strategy, we can better achieve our desired level of resilience, for our communities, our nation, and the planet,” Borje said.

The CCC urged the private sector to continue fostering a “more dynamic and collaborative partnership” with the government in crafting policies and mechanisms that will unlock climate investments in critical areas, such as nature-based solutions, renewable energy, and sustainable mobility, among others.

Borje also urged the private sector to be more actively involved in processes, including the formulation of the National Adaptation Plan and Nationally Determined Contribution Implementation Plan.

The CarbonPH Initiative/Coalition, comprising 17 private sector corporations, presents convergence to support the country’s transitional aspirations for a low carbon economy

through investments in nature-based solutions, capacity building, and inputs for policy development.

## **QATAR NEWS AGENCY**

### **Vice-Chairperson of Climate Change Commission of Philippines to QNA: HH the Amir's Visit Represents Starting Point for Broader Cooperation to Address Climate Change**

HE Vice-Chairperson and Executive Director of the Climate Change Commission of the Republic of the Philippines Robert Borje emphasized that the Visit of HH the Amir Sheikh Tamim bin Hamad Al-Thani to the Philippines represents a significant starting point for broader and expanded cooperation between the two countries regarding the efforts to combat climate change.

In his remarks to Qatar News Agency (QNA), His Excellency said that the visit of HH the Amir would encourage the identification of goals, priorities, and areas of common interest related to the mitigation and adaptation of the effects of climate change, in addition to exchanging ideas and experiences in addressing relevant challenges and stimulating innovative solutions and methods that suit the specific contexts and needs of both countries.

His Excellency added that the Philippines realizes that cooperation between countries is necessary to confront the urgent and complex challenges posed by climate change. He pointed out that through bilateral cooperation between Qatar and the Philippines, knowledge, resources, and best practices can be exchanged to mitigate the climate risks that the two countries may face.

HE Borje stressed that cooperation with the State of Qatar to move towards renewable energy sources and adopt sustainable practices is vital to achieving international climate goals, such as those stipulated in the Paris Agreement to confront climate change that was reached during the United Nations Climate Change Conference (COP21) in 2015.

He stressed that the Philippines requires support in adapting to the impacts of climate change. "Cooperation with Qatar can facilitate access to funding, technology, and expertise to strengthen climate resilience and protect vulnerable communities," he said. His Excellency also praised Qatar's commitment and its support for global efforts to confronting climate change. "Qatar's efforts to enhance its climate policies, invest in renewable energy, and promote sustainable development demonstrate its commitment to reducing greenhouse gas emissions and mitigating climate risks," he said.

He said that cooperation between Qatar and other countries is essential for accelerating progress towards a low-carbon economy and building resilience to climate impacts.

He pointed out that cooperation between the State of Qatar and the Philippines in confronting climate change would contribute to strengthening bilateral and multilateral relations and would also provide many opportunities in various sectors, including agriculture, food security, renewable energy, and the ability to withstand and adapt to climate change, urban and sustainable development, biodiversity conservation, climate finance and technology transfer, research and innovation, and water resources management.

His Excellency also noted Qatar National Environment and Climate Change Strategy and Qatar National Climate Change Action Plan 2030, which highlight s Qatar's commitment to climate action and adherence to international agreements, such as the Paris Agreement. He said that both documents fit with the Philippines National Climate Change Action Plan (NCCAP), developed in 2011, which enables both countries to cooperate together to achieve their ambitious goals in that regard.

In a related context, HE the Vice-Chairperson and Executive Director of the Climate Change Commission of the Republic of the Philippines praised Qatar's hosting of the Expo 2023 Doha, stressing that this global event offered a platform a platform for dialogue, knowledge-sharing, and collective action on pressing global challenges, including climate change.

"Qatar's hosting of Expo 2023 signals the country's commitment to forge partnerships and alliances between countries, organizations, and stakeholders to address climate change. The Expo 2023 Doha also facilitates networking and collaboration with international partners, fostering relationships that can lead to joint projects, research collaborations, and technology transfers," he said.

Regarding the Asian Cooperation Dialogue (ACD) forum's interest in the environment and climate change, the Philippine official explained that issues of climate change and environmental sustainability have emerged as major priorities within the ACD agenda, which reflects the growing recognition of the urgent need for collective action to address these global challenges.

His Excellency believed that the State of Qatar and the Philippines could work to explore ways of cooperation in the field of environment and climate action, especially with regard to strategies for mitigating climate change; exchanging knowledge, best practices, and technologies related to renewable energy, sustainable development, reducing emissions; joint research projects on the ability to enhance resilience to climate change and adapting with it; and disaster risk reduction that helps strengthen environmental preparedness.

Concluding his remarks to QNA, HE the Vice-Chairperson and Executive Director of the Climate Change Commission of the Republic of the Philippines stressed the importance

of official agreements to establish a regulatory framework for cooperation between the two countries in the field of climate, biodiversity preservation, marine protection, ecosystem restoration, as well as training, research, and innovation, in addition to providing technical expertise and capacity building programs to Filipino institutions and communities. (QNA)

## THE MANILA TIMES

### 36M-euro project for climate action

The Climate Change Commission (CCC), in partnership with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH or German Development Cooperation, announced the soft launch of the Transformative Actions for Climate and Ecological Protection and Development (Transcend) Project. This foreign-assisted project aims to enhance the country's capacity to implement its climate change and biodiversity policies.

Amounting to 36.8 million euros, Transcend ensures the transparent, integrated and accountable implementation of climate projects across all levels of society in the Philippines, soliciting and mediating coordination between government agencies, civil society organizations and the private sector.

Robert Borje, CCC vice chairman and executive director, acknowledged the challenges that climate change poses to many sectors of society. He calls the Philippine-German collaboration on the Transcend Project a response to "the call of our time: a truly whole-of-society and whole-of-world approach to address climate change and its impacts."

Outlined to support the Philippines in achieving its National Adaptation Plan and Nationally Distributed Contributions Implementation Plan, Transcend is calibrated to work and assist in key climate intervention areas as identified in the two framework documents.

These areas cover the protection, conservation and rehabilitation of biodiversity and natural carbon sinks; securing of investments to leverage private sector funds and jumpstart the transition to a low-carbon economy and create green jobs; synergizing of adaptation and mitigation strategies for effective carbon reduction; avoidance and sequestration of carbon emissions; and establishing multi-stakeholder decision support systems at all levels of government to enhance transparency and accelerate transformative evidence-based policies.

Transcend is intended to "catalyze positive change, promoting 'integrated, transparent and accountable' efforts to safeguard the environment for present and future generations," said Environment and Natural Resources Secretary Maria Antonia Yulo-Loyzaga as represented by Assistant Secretary Noralene Uy.

70-year-old tie

71-

According to GIZ's indicative project timeline, Transcend is set to have its hard launch in August this year, following the signing of the project's Implementation Agreement. Transcend holds much significance to both the Philippine and German governments as it marks another chapter of the Philippine-German diplomatic relationship which has been going on for 70 years.

Andreas Pfaffernoschke, German ambassador to the Philippines, says that the two countries are partners with the same values who are working together to "strengthen the rule base of the national order in Europe, in Southeast Asia and everywhere in the world where it is in danger."

Borje adds that the 70-year-and-beyond Philippine-German partnership will be powered by the "sense of hope" and "sense of renewal" that Transcend brings, which is necessary as the "work ahead of us is still long and still requires a lot of hard work."

The Transcend Project is deeply aligned with the United Nations Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action), SDG 15 (Life on Land) and SDG 17 (Partnerships for the Goals) by focusing on enhancing climate resilience, biodiversity conservation and fostering partnerships for effective implementation.

The CCC continues to seek effective, and robust local and international partnerships as part of its commitment to enhance the country's capacity to mitigate and adapt to the changing climate and usher in a new era of climate resiliency in the Philippines.

## THE PHILIPPINE STAR

### Private sector collaborates with government for climate action

By:Richmond Mercurio

The private sector has expressed its commitment and readiness to fund sustainability projects to support the country's climate goals.

SM Investments Corp. (SMIC) consultant and head of investor relations and sustainability Timothy Daniels said investors and fund managers around the world are increasingly considering sustainable project financing as a priority.

"Today, sustainable investing is a consideration, I would say, in almost all equity investments. And it is a very large opportunity," he said.

Daniels said that as of 2020, Bloomberg estimated that there was as much as \$30 trillion of assets allotted for specific environmental, social, governance (ESG) investing administered by fund managers globally.

The number is predicted to grow to as much as \$40 trillion by the end of the decade.

Daniels said many fund and investment managers have sustainable projects, including ESG, at the top of mind when choosing which companies to partner with.

He said they consider ESG efforts as an indicator of a company's health and viability.

"There are investors who choose sustainability because they believe that sustainable companies are just better companies. Sustainable companies over the long-term are just better run, more reliable, they are less risky, and they are more profitable. This is a belief that is widely held," Daniels said.

Philippine Climate Change Commission Secretary Robert Borje said both the government and the private sector must work together in a collective effort to achieve the country's climate goals.

Borje said the government requires a whole-of-society approach, noting that collaboration with the private sector, academe, and communities, among others, is essential.

"Climate change intersects with various social, economic, and ecosystem challenges, exacerbating issues such as poverty, inequality and biodiversity loss. Businesses face

disruptions in operations, supply chains and increased costs due to disasters, ultimately leading to economic instability and job loss,” Borje said.

Borje said the government has already laid the policy groundwork for decarbonization.

The country has so far aligned with various international frameworks and agreements such as the United Nations Framework Convention on Climate Change, the Kyoto Protocol, the Sendai Framework, the Paris Agreement and the 2030 Agenda for Sustainable Development.

The country’s largest corporations, on their end, are working with the government and other private sector partners in tackling the challenges of climate change.

These companies have formed the Carbon PH Coalition, which recently held a learning session where they shared best practices for achieving their respective climate goals.

The Aboitiz Group has acted as the de facto secretariat of the Carbon PH Coalition, which holds regular learning sessions to create a platform for companies to share best practices and gather diverse views from different stakeholders as they conduct their respective sustainability drives.

“The idea of these meetings was to bring together like-minded companies, organizations, and individuals that have heavily invested in, and or, are heavily investing further into nature-based solutions, that can deliver meaningful impact in solving climate change,” Aboitiz Equity Ventures chief reputation and sustainability officer Gینگay Hontiveros-Malvar said.

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