



NEWSROUNDUP

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By: Jimmy Domingo

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ECO-BUSINESS

[The IMF's turn to lead on climate](#)

By: Rakesh Mohan, Irene Monasterolo and Rishikesh Ram Bhandary

Emerging markets and developing economies (EMDEs) are feeling the financial squeeze. Two-thirds of low-income countries are already in or at high risk of debt distress, Russia's war in Ukraine is compounding financial shocks with high food and energy prices, and the rising cost of capital is leaving governments with little, if any, fiscal space.

KHALEEJ TIMES

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By: Wam

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PHILIPPINE DAILY INQUIRER

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Today is World Environment Day. Let us take a moment to remember the coral reefs, mangroves, and other marine life that perished in the recent oil spill off Oriental Mindoro; the damaged environments and numerous deaths due to irresponsible mining; the environmental and land defenders who have been killed in their line of duty; the lives, crops, and infrastructures that are lost every time the country is hit by a calamity.

PHILIPPINE NEWS AGENCY

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In response to the imminent threats of the El Niño phenomenon, the island city of Samal in Davao del Norte is crafting a contingency plan to address the adverse effects of the periodic weather condition.

SUNSTAR

Pinoy climate warriors pedal anew for clean energy

By: Ronaldo O. Reyes

FILIPINO cyclists and environmental workers participated in this year's second Pedal for People and Planet (PPP) to "create awareness on climate change and mobilize citizens to urge governments and corporations to take urgent and ambitious climate action."

THE MANILA TIMES

Financial inclusion for women, water, climate resilience

WITH its continued aim to increase awareness and appreciation on the need to take immediate action on a very basic and universal issue, water security, as it relates to inclusion, women, forest preservation and climate change, Financial Executives Institute of the Philippines (Finex), Water.org, Accralaw and with new partner, Forest Foundation, recently organized the forum "Financial Inclusion for Women, Water and Climate Resilience."

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AS has been frequently reported, a key feature of the landmark 2015 Paris Agreement on combating climate change was a pledge by the developed nations that are most responsible for the greenhouse gas (GHG) emissions that are causing it to provide funding for vulnerable nations' climate adaptation and mitigation needs. This allows countries like the Philippines, which are most at risk but contribute very little GHG emissions, to aim for much larger climate actions than would otherwise be possible with their own resources alone.

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By: Genivi Verdejo

With the extreme vulnerability of the Philippines to erratic climate change, climate action entails a whole-of-society approach.

THE PHILIPPINE STAR

[Countries tussle at 'rocky' global plastic talks](#)

Negotiators charged with hammering out a global treaty to end plastic pollution were warned there was "no time to lose" on Wednesday, after progress was slowed by two days of procedural debates that campaigners blamed on large producer countries.

CCC IN THE NEWS:

MANILA BULLETIN

[Driving ambition: A gear shift to TCFD toward achieving NDCs and beyond](#)

The future as told by science

Trends show that the Earth's temperature is rapidly increasing. Science agrees that with a scenario of high GHG emissions, there is a high probability of a 1.5°C increase between 2021 and 2040 and by 2100, a 3.3°C to 5.7 °C increase in global average temperatures relative to pre-industrial levels. This increase can be attributed to the high concentrations of heat-trapping gases in the atmosphere called greenhouse gases (GHG), primarily carbon dioxide. Its overabundance in the atmosphere is a pervasive threat globally and experts are calling for decarbonization, which entails the reduction and removal of GHG emissions resulting from human activity.

ONE PH

[Expanded Testing Pushed After Discovery Of Microplastics In Laguna De Bay](#)

A study led by scientists from the Mindanao State University published last November confirmed the presence of microplastics in Laguna De Bay.

PHILIPPINE NEWS AGENCY

[5 Northern Samar towns receive grants for climate projects](#)

By: Anna Leah Gonzales

Finance Secretary and People's Survival Fund (PSF) board chairperson Benjamin Diokno signed Thursday the financing agreements for the PSF Project Development Grant (PDG) with local chief executives, granting up to PHP2 million each to five Northern Samar local government units (LGUs).

Information and Knowledge Management Division

ABS CBN

Cyclists, climate activists pedal for planet

By: Jimmy Domingo

Filipino cyclists navigate the 16-kilometer route of the second Pedal for People and Planet 2023 in Quezon City on Sunday. More than a thousand cyclists joined climate campaigners in Metro Manila as part of a series of bike rides held in 42 cities and provinces in Bangladesh, India, Pakistan, Nepal, Vietnam and other parts of the Philippines as they call on rich nations to pay their fair share in global climate action by implementing genuine solutions to address climate change .

Cyclists, climate activists pedal for planet

Jimmy Domingo, ABS-CBN News
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ECO-BUSINESS

[The IMF's turn to lead on climate](#)

By: Rakesh Mohan, Irene Monasterolo and Rishikesh Ram Bhandary

Emerging markets and developing economies (EMDEs) are feeling the financial squeeze. Two-thirds of low-income countries are already in or at high risk of debt distress, Russia's war in Ukraine is compounding financial shocks with high food and energy prices, and the rising cost of capital is leaving governments with little, if any, fiscal space.

At the same time, several EMDEs are bearing the brunt of a looming climate crisis to which they contributed little. Pakistan's catastrophic flooding last year caused damages and economic losses totalling more than US\$30 billion, with reconstruction estimated to cost an additional US\$16 billion. In the Caribbean, tropical cyclones regularly cause damage and loss equivalent to around 100 per cent of GDP, and global warming implies that the intensity and frequency of extreme weather is set to increase. And yet, with limited fiscal space and poor access to international markets, EMDEs are unable to invest in climate resilience as needed.

As a key multilateral body charged with promoting global macroeconomic and financial stability, the International Monetary Fund (IMF) is facing a now-or-never moment to help facilitate a just transition to a low-carbon, climate-resilient economy.

Since recognising the profound macroeconomic implications of rising global temperatures, the IMF has released a climate-change strategy, which outlines its plans for integrating the issue into its work, especially its macroeconomic surveillance and lending programs. Most notably, following its historic allocation of US\$650 in billion special drawing rights (SDRs, the IMF's reserve asset) in 2021, the Fund established the Resilience and Sustainability Facility (RSF) in part to support climate action in EMDEs.

The latest United Nations Intergovernmental Panel on Climate Change (IPCC) report sounds the alarm about the rapidly mounting dangers of global warming and the limited time left to adapt. Against this backdrop, a new report from the Task Force on Climate, Development, and the IMF, of which we are members, assesses how the Fund's climate actions stack up against current needs.

We found that while the IMF has made welcome strides toward integrating climate considerations into its operations, important gaps remain in four key areas: modelling climate risks into its debt-sustainability analysis (DSA); tailoring policy advice to national contexts; upgrading its lending toolkit to address macro-critical imbalances and natural

catastrophes arising from climate change; and, along with other institutions, facilitating the large-scale investments needed to help countries shift to a low-carbon pathway

The IMF's preferred policy prescription has been to set a price on carbon emissions that is high enough to encourage polluters to emit less. Its working papers have suggested a globally coordinated and differentiated price floor to increase policy ambition and foster an orderly transition. Yet while establishing a carbon price is generally considered optimal in theory, implementation and impact raise many challenges.

The introduction of carbon pricing around the world is still uneven and poorly coordinated with national energy policies such as increasing fossil-fuel subsidies. Moreover, several governments are introducing a broad range of instruments to implement climate policies that are better aligned with their unique circumstances. To be sensitive to national needs, the IMF needs to move away from a one-size-fits-all policy and develop an effective method to assess the effects of explicit and implicit carbon prices, which can vary considerably within and across countries.

Carbon pricing is also being embraced as a tool to fund climate investments. But the revenue is unlikely to replace that produced from fossil fuels. This is equally true for hydrocarbon producers, such as those in Latin America and the Caribbean, that rely heavily on fossil-fuel exports for public finance, and hydrocarbon importers that levy significant taxes on fossil-fuel usage.

In addition to expanding its surveillance activities and economic modelling to reflect the reality of diverse national circumstances, the IMF should encourage future-oriented measures such as a big investment push (albeit in a fiscally prudent manner). This would require the Fund to retool its DSA framework to take a broader view of a country's financing needs.

To meet the UN's 2030 Agenda for Sustainable Development and their commitments under the Paris agreement, EMDEs will need to mobilise substantial resources, estimated by some to be as much as US\$2.4 trillion per year – over two per cent of current global GDP. Beyond that, IMF research has shown that investment in climate-friendly sectors can be a more powerful growth multiplier than investment in carbon-intensive sectors. And, in addition to avoiding costly future damages, investing in climate resilience helps reduce current sovereign risk.

But the IMF's DSA framework does not properly incorporate countries' physical climate risks and their fiscal needs for financing a green transition. While the Fund has taken modest steps toward integrating climate shocks into its DSA framework, it is still falling far short in linking program negotiations with climate policy. Until that changes,

countries will lack the fiscal space needed to fund the green transition. After all, climate investments cannot be postponed until a country is in better financial health.

As for its lending toolkit, the IMF has modestly increased countries' borrowing limits. But, overall, the Fund still emphasises short-term fiscal stability at the cost of the longer-term resource mobilisation required to safeguard countries against future climate shocks.

Likewise, the rules for accessing the RSF are too restrictive. As matters stand, a country must have an IMF program in place to access RSF funds. This excludes climate-vulnerable economies that still need to build resilience even if they are not actively in distress. Turkey's recent earthquake disaster, though not climate-related, is a case in point. Even with broader membership, however, the RSF remains too small to meet current needs and must be vastly scaled up (together with other lending facilities).

The IMF has taken great steps on climate change in a short time. But as the IPCC report concludes, "There is a rapidly closing window of opportunity to secure a liveable and sustainable future for all." To maximise its impact, the Fund should bear in mind national contexts, tailor its macro-financial models, pay greater heed to the substantial investment push required for low-carbon transitions, and increase the size and scope of its lending tools. None of this will be easy, but ensuring a financially stable and climate-resilient future requires nothing less.

Rakesh Mohan, a former deputy governor of the Reserve Bank of India, is President Emeritus of the Centre for Social and Economic Progress and a member of the Task Force on Climate, Development, and the IMF. Irene Monasterolo, Professor of Climate Finance at EDHEC Business School and EDHEC-Risk Climate Impact Institute, is a member of the Task Force on Climate, Development, and the IMF. Rishikesh Ram Bhandary, Assistant Director of the Global Economic Governance Initiative at the Boston University Global Development Policy Center, is a member of the Task Force on Climate, Development, and the IMF.

KHALEEJ TIMES

National Media Office presents UAE's role in tackling climate change, hosting COP28

By: Wam

The National Media Office (NMO) on Thursday held an introductory meeting in Abu Dhabi to inform digital news platforms, content makers and influencers about the UAE's role in tackling climate change and hosting COP28.

An implementation of the directives of Sheikh Zayed bin Hamdan bin Zayed Al Nahyan, Chairman of the NMO, the meeting aimed to harness resources and efforts to raise public awareness about the significance of climate action and the country's related contributions.

Ahmed Al Hosani, Executive Director of the NMO, said that the meeting aimed to establish partnerships and direct and ongoing communication with the media sector, which plays a critical national role in spreading the country's messages and highlighting its achievements.

He also stressed the importance of influencers on social media platforms and new media in raising awareness about environmental and sustainability issues, encouraging community engagement, and supporting relevant national strategies.

During the meeting, the COP28 Presidency office explained why hosting the conference is vital for the UAE.

COP28 is a crucial milestone for global climate action, as it will review the global efforts to achieve the goals of the Paris Agreement signed in 2015. The world's reaction to this review will be a significant topic at COP28 and attract considerable media attention.

Hosting the event reflects the country's vision and its objectives as part of the 'Principles of the 50', which mainly focus on fostering sustainable economic development, especially as climate action has become a key pillar in attracting investment, building strategic alliances and diversifying the economy.

The Ministry of Climate Change and Environment showcased the UAE's achievements in climate action and its Nationally Determined Contributions (NDCs) and talked about its strategic plan to achieve climate neutrality by 2050, stressing that the UAE has the largest source of carbon-free electricity in the Arab world.

The ministry also highlighted its efforts to educate the public on three main issues: How to adopt sustainable habits, how to utilise digital platforms to engage through climate action narratives, and how to ensure better understanding of climate action concepts and issues through providing simple narratives and explanations.

Such gatherings raise awareness about national priorities, according to the content creators and social media influencers who attend them.

COP28 will take place at Expo City Dubai from November 30 to December 12, and see the attendance of 70,000 individuals, including heads of state, government officials, global industry leaders, private sector representatives, youth, civil society personalities, academics and climate experts.

PHILIPPINE DAILY INQUIRER

[Need for coherent climate agenda](#)

Today is World Environment Day. Let us take a moment to remember the coral reefs, mangroves, and other marine life that perished in the recent oil spill off Oriental Mindoro; the damaged environments and numerous deaths due to irresponsible mining; the environmental and land defenders who have been killed in their line of duty; the lives, crops, and infrastructures that are lost every time the country is hit by a calamity.

There will be more casualties and damage in the form of human lives, property, and natural resources if the Philippine government fails to address with more urgency the risks posed by these man-made and climate-related disasters. The World Bank (WB) estimates that the effects of climate change will reduce the country's GDP by as much as 13.6 percent by 2040.

This year's focus for World Environment Day is plastic pollution, a major environmental issue globally. WB describes the situation in the Philippines — the third largest contributor to marine plastics — as “staggering” due to an insufficient waste management system exacerbated by a high dependence on single-use plastics.

The Philippines generates 2.7 million tons of plastic waste annually and because it lacks an efficient recycling system, it also loses around \$890 million to unrecycled products. Last year's passage of Republic Act No. 11898 or the Extended Producer Responsibility Act, which places the responsibility of waste reduction, recovery, and recycling of plastics on the producers, is meant to address this problem and, by 2028, companies are expected to recover 80 percent of their plastic products. But only if the law is implemented efficiently and strictly.

The country's plastic problem extends to microplastics that worsen air quality. A recent study confirmed for the first time that suspended atmospheric microplastics — tiny plastic particles measuring less than five millimeters in diameter — contribute to Metro Manila's air pollution with polyester as the most prevalent.

Then there are the fumes coming from vehicular emissions as well as the burning of fossil fuels such as coal and oil, with the lack of access of more than half of the population to clean fuels and technology for their domestic needs such as cooking only exacerbating the problem. But this should not be blamed on the poor — big industries and businesses contribute more to the pollution that they dump on the environment with impunity, and should be made to take responsibility.

Studies have warned that if plastic pollution is not curbed, the number of plastics in the ocean may even surpass the fish population by 2050. This outcome is certainly alarming for a country surrounded by bodies of water and is dependent on its marine resources for exports and food.

An estimated 20 percent of the country's plastic waste finds its way to the ocean and ends up destroying marine life, eaten by fishes and other marine animals, or choking them to a slow death. The microplastics that these animals ingest can also find their way to our tables through the food that we eat. Call it the life cycle of plastic — or worse, karma for inhabitants of a planet that have failed in their responsibility to take care of their environment.

President Marcos talked about this responsibility in his first State of the Nation Address (Sona) last year: “We all have the responsibility to preserve this Earth, for we are but custodians, and we will pass on this great treasure to future generations.”

The then-newly installed president talked about alleviating the country's vulnerability and building the capacity for resiliency through disaster-proof planning. He also made two important points: the country's excellent environmental laws (“But we have to guarantee that these laws are properly enforced”) and corporate responsibility (“Companies who exploit our natural resources must follow the law”).

Over the past year, however, the Marcos administration has been criticized for its doublespeak (for example, advocating for renewable energy but approving the renewal of a fossil gas project) and the lack of a coherent, holistic climate change agenda. In his Sona next month, the President should present an overall government climate change strategy — after all, this issue is not just under the purview of the Department of Environment and Natural Resources but concerns other agencies as well.

This time, he must speak with clarity and present a timeline on what the government intends to do to fulfill its commitment to the Paris Climate Change Agreement and to the Filipino people, because as he said so himself: “If we cannot mitigate climate change, all our plans for the economy, all our plans for our future, will be for naught.”

PHILIPPINE NEWS AGENCY

Batangas gov: Crucial projects priority amid limited funds

By: Pot chavez

Projects that are in need of more funding must be included in the annual investment plan (AIP) or risk not getting their needed allocation, Batangas Governor Hermilando Mandanas warned provincial officials.

In an interview with the Philippine News Agency on Sunday, Mandanas said he called for a council meeting on Friday to tackle comprehensively supplemental budget requests to ensure that limited funds get allocated for crucial projects.

“The proposed projects must be included in the AIP. This is very important because once approved, it will be the basis of budget allocation,” he said.

Among the provincial agencies represented during the meeting were the Provincial Development Council (PDC), Provincial Disaster Risk Reduction and Management Council (PDRRMC) and the Provincial Peace and Order Council (PPOC), each submitting their budget requests.

Most noteworthy was the PDRRMC’s request to fund its climate change response programs, as well as its initiatives to cushion the effects of the forecasted El Niño later this year.

Also tackled was a proposal to extend financial aid to disadvantaged sugarcane growers in the province, which would require an AIP supplemental budget.

The proposal was made in response to the recent closure of Central Azucarera Don Pedro Inc. in Nasugbu due to the “operational and financial challenges within the current conditions affecting the sugar industry in the Batangas area.”

The sugar miller and refinery informed the Sugar Regulatory Administration, through president and chief executive officer Celso Dimarucut, of its plan to “permanently close” milling operations beginning crop year 2022-2023 in a letter dated Dec. 15, 2022.

Data showed about 12,000 regular farm workers and 125 mill workers were displaced while the closure endangered the land of some 8,700 farmers.

“We must coordinate with the sugarcane farmers of Azucarera. We will require a written justification from them as to how much funds will be needed to help them,” Mandanas said.

During the same meeting, Mandanas, who is also the chairperson of the Regional Development Council for Calabarzon, laid out a plan to finance the completion of the envisioned Batangas Marine Biodiversity Center.

“The target to complete the construction of our biodiversity center is before the end of the year,” he said.

Mandanas disclosed that funds are being sought for the provincial government’s initiatives on promoting clean energy, studying small-scale mining operations, and stimulating the local tourism sector.

Meanwhile, representatives of the Department of the Interior and Local Government suggested the formation of Batangas PPOC audit team, he added.

Samal Island preps contingency plan to mitigate impact of El Niño

By: Che Palicte

In response to the imminent threats of the El Niño phenomenon, the island city of Samal in Davao del Norte is crafting a contingency plan to address the adverse effects of the periodic weather condition.

In a statement Thursday, Samal City Public Order and Safety Office (CPOSO) chief Rosemarie Garde said one of the city's goal is to ensure sustainable water management in the area in anticipation of the drought.

Based on the six-month forecast by the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA), recent conditions indicate that El Niño may occur from June to August this year, with an 80 percent probability.

PAGASA added that the dry spell may persist until the first quarter of 2024.

Garde said the city's drought contingency plan is being crafted based on the presumable worst-case scenario that could occur on the island, recognizing the need for proactive action in the face of climate change and increasing water scarcity.

“The plan formulation involves extensive consultation with environmental experts and a collaborative effort involving the participation of local and national government, stakeholders, water management, community organizations, and residents,” she said.

Garde said the plan primarily aims to protect water service providers, address the pressing challenges posed by drought conditions and ensure a long-term water supply for the entire island.

“This is a comprehensive strategy that includes innovative measures and a collaborative approach to reducing the impact of droughts and securing water supplies for communities and industries alike,” she said.

The plan also entails strategies and measures that will be implemented in stages such as water conservation and efficiency; diversification of water sources; improved infrastructure and storage capacity; public awareness and education; emergency response; and drought management.

“After the drought contingency plan is developed, regular monitoring and evaluation will ensure that it remains adaptable to changing conditions and emerging technologies,” Garde added.

Nine sub-clusters under drought response were also created, consisting of food, health, law and order, logistics, emergency telecommunications, and education, among others.

SUNSTAR

[Pinoy climate warriors pedal anew for clean energy](#)

By: Ronaldo O. Reyes

FILIPINO cyclists and environmental workers participated in this year's second Pedal for People and Planet (PPP) to "create awareness on climate change and mobilize citizens to urge governments and corporations to take urgent and ambitious climate action."

"We need real solutions to the climate crisis. Rich countries have to do their fair share of global climate action. This means delivering on their fair share towards reaching zero global emissions and fulfilling their obligations to provide climate finance," said Lidy Nacpil, PPP organizer and coordinator of Asian Peoples' Movement on Debt and Development (APMDD).

On Sunday, June 4, 2023, some 1,000 bikers joined the 16-kilometer loop ride from Quezon City Hall, as part of the Asia-wide campaign for a clean source of energy.

Bike rides were also held in 42 cities and provinces in Bangladesh, India, Pakistan, Nepal, Vietnam and other parts of the Philippines.

"It is the rich, industrialized countries that are responsible for the bulk of historical and continuing emissions that cause global warming and climate change. Their promises and action plans remain short of what they must do to arrest global warming and prevent climate catastrophe," said Nacpil in a statement.

The bike ride, the seventh since 2021, was held in time for the celebration of World Environment Day on June 5 and the start of the Intersessional Meetings of the UN Framework Convention on Climate Change (UNFCCC) taking place in Bonn, Germany from June 5-15, according to the PPP organizers.

"The UN Framework Convention on Climate Change specifies that developed country governments must provide climate finance to developing countries in recognition that developed countries have contributed the most to the problem of climate change. Developed countries pledged in 2009 to jointly mobilize \$100 billion annually in climate finance by 2020 but failed to meet the goal," APMDD said.

Meanwhile, Oyette Zacate, of the Philippine Movement for Climate Justice (PMCJ), maintained that the said 100-billion goal "is extremely small considering the huge amount of climate finance needed by developing countries by 2030 in order to cut

emissions, boost resilience, deal with damage from climate change and restore nature and land."

Citing a report commissioned for the COP27 climate summit, APMDD said the total annual investment requirement of developing countries would hit \$2.4 trillion by 2030.

"Research finds that rich industrialized countries, big oil corporations, and billionaires with substantial financial investments in carbon-emitting companies are responsible for climate change. Some 23 rich industrialized countries are responsible for 50 percent of all historical emissions and 125 billionaires are each responsible for one million times more greenhouse gas emissions than the average person," APMDD said.

"Last week, a new study described the human cost of failing to tackle the climate emergency. With the world on track for 2.7C of warming given current action plans, it is estimated that global warming will drive billions of people out of the 'climate niche' in which humanity has flourished for millennia. This would mean 2 billion people experiencing average annual temperatures above 29C by 2030, a level at which very few communities have lived in the past. However, urgent action to lower carbon emissions and keep global temperature rise to 1.5C would cut the number of people pushed outside the climate niche by 80 percent, to 400 million," it added.

THE MANILA TIMES

Financial inclusion for women, water, climate resilience

WITH its continued aim to increase awareness and appreciation on the need to take immediate action on a very basic and universal issue, water security, as it relates to inclusion, women, forest preservation and climate change, Financial Executives Institute of the Philippines (Finex), Water.org, Accralaw and with new partner, Forest Foundation, recently organized the forum "Financial Inclusion for Women, Water and Climate Resilience."

The forum focused on magnifying the importance of water — how solving the water issue intersects on solving a number of United Nations' Sustainable Development Goals such as water and sanitation, women and financial inclusion, and climate change.

With it comes the many obstacles on funding, regulation, coordination among government and private sector.

Distinguished keynote speakers Department of Environment and Natural Resources Secretary Maria Antonia Yulo-Loyzaga and Department of Finance Secretary Benjamin Diokno shared the government's commitment on water, financial inclusion and climate change.

Local and speakers from the region shared their experiences and perspectives on the challenges and the solutions implemented.

It is the hope of organizers that in recognizing the problems, we will all actively think of what we and the organizations we represent can do to help bring about the solutions and see concrete actions and collaborations that will meaningfully move the needle toward our goal of water security, financial inclusion for women and climate resilience.

The Manila Times served as the forum's official media partner.

[Opinion] PH can improve climate finance reporting

AS has been frequently reported, a key feature of the landmark 2015 Paris Agreement on combating climate change was a pledge by the developed nations that are most responsible for the greenhouse gas (GHG) emissions that are causing it to provide funding for vulnerable nations' climate adaptation and mitigation needs. This allows countries like the Philippines, which are most at risk but contribute very little GHG emissions, to aim for much larger climate actions than would otherwise be possible with their own resources alone.

However, not only have rich nations yet to meet the \$100 billion per year funding target — although they are gradually getting closer to it — what contributions they do make to climate financing are often questionable due to a lack of a uniform set of guidelines about what actually counts as climate financing, and the fact that donor nations themselves are responsible for reporting it. As a recent Reuters special report detailed, this has led to a vast number of foreign-funded projects in different countries that are reported as climate financing and counted as part of the donor countries' obligations, but clearly have nothing at all to do with climate adaptation or mitigation.

The problem for the Philippines and other countries in similar circumstances is that the dubious, unorganized system could very well cripple climate response objectives because the needed funding is being wasted on irrelevant or counterproductive activities. As we know, about 72 percent of the Philippines' 75-percent GHG emissions-reduction pledge is "conditional," meaning that it can only be achieved with outside assistance. This is fair, because the Philippines contributes so little to the global problem but "conditional" in no sense means "optional." The Philippines needs to reach the goal because the process of pursuing it encompasses developing more secure and sustainable energy, improving disaster resilience, reducing traffic congestion and creating new areas for economic growth. All that is put at risk if the developing countries are not sincerely doing their part, which unfortunately seems to be the case at the moment.

The Reuters story highlighted several examples of ludicrous projects, totaling \$2.6 billion, that the donor countries counted as part of their climate financing commitments. "Italy helped a retailer open chocolate and gelato stores across Asia. The US offered a loan for a coastal hotel expansion in Haiti. Belgium backed the film 'La Tierra Roja,' a love story set in the Argentine rainforest. And Japan is financing a new coal plant in Bangladesh and an airport expansion in Egypt," it said.

From our point of view, the entire system is completely backwards. Beneficiary countries, which best understand their climate response needs, should determine what

foreign assistance truly applies to those, rather than accepting donors' definitions. That smacks of colonialism, quite frankly, and it is most unfortunate that the United Nations Framework Convention on Climate Change (UNFCCC) that is ostensibly responsible for overseeing the global effort has not considered the problem.

The Philippines can be a big part of a rational solution to that problem, and perhaps even lead the initiative by example. What that requires is for the government to develop a set of guidelines for defining "climate financing" in this country, detailing what uses of funds (whether sourced from foreign or domestic sources) legitimately address climate adaptation or mitigation needs. Then, funding received, whether in the form of grants, loans, equity investments or other contributions, should be assessed against this framework and regularly reported publicly, as well as to the UNFCCC. The donor countries, of course, will likely continue to follow their own reporting standards, such as they are, but as discrepancies between what recipient countries report and what donor countries claim become more obvious, pressure will be put on them to improve their performance.

Once that begins to happen, the framework developed by the Philippines and its peers can be used as the basis for the badly needed global standard. That is something that should have already been developed in the eight years since the signing of the Paris Agreement, but since it has not been, the Philippines should take the initiative to help create it. Even if that effort is unsuccessful, the country will have at least implemented a framework that more effectively answers its own climate response needs.

[PH companies significantly increase investments in climate action](#)

By: Genivi Verdejo

With the extreme vulnerability of the Philippines to erratic climate change, climate action entails a whole-of-society approach.

Investment in environmental, social and governance (ESG) started to expand in the Philippines to contribute to the development of a sustainable society. Companies are actively embarking on projects that mitigate the impact of climate change rather than making outward donations or "cheque philanthropy."

Various companies have joined forces to achieve sustainable transport by improving air quality. Globe Group's 917Ventures, Ayala Corp., and Gogoro launched Gogoro Smartscooters and Battery-Swapping in April.

Globe has debuted in the climate tech space through Gogoro, aimed at addressing commuter woes with expensive gas prices while curbing carbon emissions. Ernest Cu, president and CEO of Globe Group, said the Gogoro Smartscooters and battery-swapping are a transport ecosystem that marries mobility innovation and sustainability.

Horace Luke, founder and CEO of Gogoro said they aimed to transform urban transportation by providing an accessible path for riders to adopt sustainable urban mobility and combat climate change. "We are working together to deliver a sustainable transport system that will improve air quality, reduce carbon emissions and provide a superior riding experience for consumers in the Philippines," Luke said.

Bernie Llamzon, director of Globe Capital Venture Holdings Inc. said these Smartscooters will serve as an eco-friendly alternative to ease congestion while at the same time reducing carbon emissions.

Vince Yamat, managing director of 917 Ventures said the shift to electric vehicles (EVs), particularly deploying Gogoro's battery-swapping system will go a long way with sustained government support that will allow private sector initiatives to prosper.

Sustainable transportation projects are aligned with the government's long-term agenda to promote environmentally friendly transport options.

Port industry's action vs. climate change

The Manila International Container Terminal (MICT), the flagship port of International Container Terminal Services, Inc. (ICTSI), is integrating climate change management into its day-to-day operations to become the most sustainable terminal in the Philippines.

MICT has implemented several environmental programs and activities, which include improving waste and water management, circular economy initiatives, ecological protection and biodiversity programs, and decarbonization.

MICT received the 2022 Green Port Award (GPAS) from the Asia-Pacific Economic Cooperation (APEC) Port Services Network (APSN). The program recognizes the high caliber and excellent environmental actions and leadership demonstrated by ports in the APAC region.

The Philippine Ports Authority (PPA) has implemented ways to reduce plastic waste in the country's ports, including the Manila North Harbor, Batangas Port, and Cagayan de Oro (CDO) port. It implemented the mandatory planting of mangroves and trees for every contract and permit that the PPA has issued. PPA banned the use of single-use plastics in all its controlled ports nationwide.

International Maritime Organization (IMO) Secretary-General Kitack Lim urged IMO member-states to unlock the opportunities in green shipping and decarbonization, particularly in retrofitting ships and digitalising port operations, as well as investing in fuels and ship-related technologies.

World Bank calls for incentivizing companies to invest in ESG

World Bank has urged the government to give incentives to the private sector to tap ESG bonds to finance climate actions countering disasters, and to invest in climate-smart agriculture and renewable energy.

According to World Bank experts, financing the cost of climate solutions is extremely high. The total gross domestic product (GDP) of the Philippines is foreseen to shrink by 7.6% by 2030 compared to what it should be in the absence of climate shocks.

The climate solutions are well known as the Climate Change Act (RA9729), which was ratified 15 years ago. These include no construction in flood-prone or coastal areas and the prohibition of building water facilities in areas where groundwater is shallow and land subsidence is high. Other solutions include investing in irrigation and farm technologies that emit less greenhouse gases (GHG), such as methane produced in rice farms.

Souleymane Coulibaly, World Bank project leader, said: "With the climate change mitigation measures, ominous predictions on GDP could be reversed. Mitigation actions that reduce GHG emissions, such as the use of renewable energy and electrifying transport, could increase GDP by about 0.5 percent and generate about 80,000 jobs in 2040."

Coulibaly, lead economist, at the Southeast Asian Regional Center for Graduate Study and Research in Agriculture (SEARCA) forum, added that these measures have a positive impact on GDP if carbon tax revenues are used for investment.

To enhance budget procurement, the government can also use green public procurement and a "layered disaster risk financing strategy."

"Setting a moderate price of \$5 per ton of carbon dioxide could signal firms to adopt low carbon technologies while raising revenues of up to 0.4 percent of GDP per year," he said.

Reducing greenhouse gas

The greatest reduction in emissions of GHG comes from converting transport to electricity.

A reduction in GHG may reach 1,000 metric tons of carbon dioxide equivalent given renewable energy investments up to 2050. This entails electrifying 90% of public transport and 72% of private vehicles with a \$100 billion investment.

Reducing power rates is a significant factor in the Philippines' competitiveness. Decarbonizing brings enormous savings in health costs as it reduces pollution.

Other climate solutions include scaling up mass transit, adding bike lanes and non-motorized transport, promoting inter-regional passenger and freight rail, and promoting telecommunity through Internet access.

Water infrastructure must be beefed up

Dr. Stefano Pagiola, a senior environmental economist at the World Bank, said: "Improving water storage is not only an infrastructure solution but also watershed management, along with forest cover improvement. Their benefits are resilience, diversifying biodiversity, and carbon sequestration."

There is an increasing risk of hunger as food prices rise. Farm technologies and their financing should be attractive to farmers. The poor and women will be most vulnerable due to agriculture's dependence on climate and rainfall.

The right incentives include using environmental taxes to discourage harmful activities, removing regulatory obstacles to private sector climate action, attracting foreign investors, and strengthening the finance sector's financing capability.

Training on green jobs should be made available, along with improving the resilience of the education system and introducing climate-sensitive health policies.

Pagiola said another key sector that must be addressed and financed is urban development, as 50% of Filipinos live in urban areas. Construction in floodplains vulnerable to storm surges must be avoided.

Propagation of climate-smart bamboo

The Department of Trade and Industry-Philippine Bamboo Industry Development Council (DTI-PBIDC) agreed to propagate bamboo in 1,500 towns nationwide, to position bamboo as industrial crop.

PBIDC Vice Chairman Deogracias Victor Savellano said bamboo is envisioned to be used for biofuel, food, and crafts. It can be developed as a raw material for architectural and construction purposes, "ultimately playing a large role in the economy by creating job opportunities"

The bamboo program is in line with the Marcos' administration's commitment to fulfill commitments to global treaties on climate change.

A memorandum of agreement will be entered into by DTI with the National Movement of Young Legislators Alumni Association (NMYLAA) even as carbon offsets are now upheld by the International Bamboo and Rattan Organization (INBAR).

The program will fulfill a plan for many years now through Executive Order 879, signed in May 2010, to position bamboo not only as a primary climate tool and plant species against man-made disasters but as a crop for use as an industrial raw material.

NMYLAA's Project Climate Change is a mitigation strategy focusing on bamboo due to its fast-growing nature. Bamboo will be used to enhance oxygen presence, reduce pollution, reduce flooding and disaster-related incidences, and improve soil conditions.

Bamboo is also part of NMYLAA's Project Disaster Preparedness and Project Farm Tourism.

"Barangays will have additional activity and will provide a source of income to communities. Farm tourism draws visitors to the barangay with activities such as harvesting crops, feeding and caring for farm animals, fishing, camping, hiking, and sampling local cuisine," he said.

The Department of Environment and Natural Resources (DENR) issued DENR Administrative Order 2021-43 on carbon accounting and forest carbon project certification.

DENR DAO 2021–43 grants incentives to the private sector, upland organizations, and other entities involved in forest protection through verified carbon certificates. It will provide standardized guidance for the measurement of carbon projects. A registry for all forest carbon projects will be put up. It also supports investments in forest plantation activities that sequester carbon dioxide and avoid emissions from deforestation and degradation.

The International Bamboo and Rattan Organization (INBAR) has supported carbon offsets for bamboo. It recognized that bamboo can store substantial carbon. A 30-year giant bamboo plantation can produce 1.7 times the amount of carbon Chinese fir trees can produce.

"Countries, particularly in tropical and subtropical areas where bamboo grows, should make efforts to include bamboo in national and international carbon markets, as well as their national climate strategies," INBAR said.

Empowering private sector and LGUs

Local government units (LGUs) should also invest in climate action, as the Mandanas ruling is enabling these to have an increased budget.

"It's important to get down to the local level. You need numerous localized interventions to address local climate change realities," said Coulibaly.

International financing, concessional and grant, may be limited, as many countries need climate action. Financing should be concessional to sweeten the investment that the government wants to make.

THE PHILIPPINE STAR

Countries tussle at 'rocky' global plastic talks

Negotiators charged with hammering out a global treaty to end plastic pollution were warned there was "no time to lose" on Wednesday, after progress was slowed by two days of procedural debates that campaigners blamed on large producer countries.

Representatives of 175 nations have gathered in Paris for the second in five rounds of negotiations aimed at reaching a historic legally-binding agreement covering the entire plastics life cycle by next year.

But halfway through the five-day meeting, countries have struggled to dig into a range of substantial issues as they race to greenlight the creation of a tentative first draft this week, so it can be ready for the next round of talks in November.

Frustrations bubbled up on Wednesday after two days of delays as nations tussled over procedural rules, as large producer nations, including fossil fuel supplier Saudi Arabia, as well as China and India, resisted the idea the deal could be decided by a vote.

"We are suffering the effects of pollution due to unsustainable production and consumption of plastics, insufficient waste management and insufficient recycling capabilities," the representative for Samoa, on behalf of small island nations, told the meeting.

"We have no time to lose. Now we have less time to lose."

A document outlining policy actions up for debate lists bans on single use plastic items, restrictions on certain chemicals, cuts in production and consumption, as well as ideas around extending the responsibility of producers over the waste of their products.

Annual plastics production has more than doubled in 20 years to 460 million tonnes, and is on track to triple within four decades.

With less than 10 percent recycled and more than a fifth dumped or burned illegally, environmental groups are pushing for the treaty to both deal with the pollution and curb the scale of production.

"The world needs urgently an international plastic treaty, one that regulates production, one that addresses pollution from its very source," said Li Shuo of Greenpeace.

Dynamics between countries echoes those in international climate negotiations, where "big producer countries are on the defence", he told AFP, adding that producers want to focus on pollution and not cuts in how much plastic is made.

'Chasm'

Delays this week have caused concern because there are only 15 more days of negotiations in three rounds of talks left before the treaty is due to be agreed.

Negotiations went late into the night Tuesday, with observers from the Earth Negotiations Bulletin describing the stalemate in the talks on Tuesday as a "chasm widened" between those in support of consensus decision making -- which can be more protracted -- and those who want to allow voting to break any deadlock.

With the Paris meeting set to wrap up on Friday, countries eventually agreed to take note of the differences of opinion and move on.

Li Shuo said that while the talks had got off to a "very rocky start", some concerns over voting were understandable for this kind of global treaty, adding ultimately nations were determined to come to an agreement by consensus and on time.

Concern over plastics has surged as fragmented microplastics have been found on some of the world's highest mountains, in the depths of the oceans, in the stomachs of sea birds and in human blood, breast milk and placentas.

Plastic also contributes to global warming, accounting for 3.4 percent of global emissions in 2019, according to the OECD.

CCC IN THE NEWS:

MANILA BULLETIN

[Driving ambition: A gear shift to TCFD toward achieving NDCs and beyond](#)

The future as told by science

Trends show that the Earth's temperature is rapidly increasing. Science agrees that with a scenario of high GHG emissions, there is a high probability of a 1.5°C increase between 2021 and 2040 and by 2100, a 3.3°C to 5.7 °C increase in global average temperatures relative to pre-industrial levels. This increase can be attributed to the high concentrations of heat-trapping gases in the atmosphere called greenhouse gases (GHG), primarily carbon dioxide. Its overabundance in the atmosphere is a pervasive threat globally and experts are calling for decarbonization, which entails the reduction and removal of GHG emissions resulting from human activity.

Based on data from Climate Watch of the World Resources Institute, the Philippines has a total GHG emissions level of 236.79 MtCO₂e, and a per capita emissions level of 2.19 tCO₂e. While the Philippines is well below the world average of GHG emissions per capita of 6.5 tCO₂e, there is still much to achieve in emissions reduction with the submission of the country's Nationally Determined Contributions (NDCs) to the United Nations Framework Convention on Climate Change (UNFCCC). In April 2021, the Philippines provided its commitment to this global effort, with a 2.71% unconditional and 72.29% conditional avoidance and reduction, as part of the country's ambition to mitigate GHG emissions from 2020 to 2030, in line with business-as-usual projected emissions of 3,340.3 MtCO₂e.

Small steps, giant leaps

To effectively reduce and remove as much carbon emissions as possible, we must know which of our activities emit GHG and how much is being emitted. Hence, in December 2015, the Task Force on Climate-Related Financial Disclosures (TCFD) was created to develop recommendations on corporate disclosures across the elements of corporate governance, strategy, risk management, and even corporate metrics and targets that would facilitate decarbonization.

Globally, the TCFD recommendations previously tagged as voluntary, were incorporated into regulatory frameworks in jurisdictions like the European Union, Japan, New Zealand, and Singapore. The TCFD framework gives the backbone of reporting climate-related information. Through the adoption of TCFD in sustainability disclosures,

there is a more specific presentation of climate risk and opportunities related information, allowing stakeholders to examine how much exposure a company has, making it an avenue for a more comprehensive and standardized source of information. With the growing number of more than 3,800 companies supporting TCFD, the Philippines would do well to catch up with the world.

Legislation-wise, there have also been efforts to pursue a low-carbon economy through recent bills such as Senate Bill No. 1992 and House Bill No. 7705. The proposed Low Carbon Economy bills were drafted to be able to establish a “nationally appropriate market-driven system of tradable GHG allowance.” Under the proposed cap and trade system, annual emission avoidance or reduction targets, including the sector/s and levels to be covered, will be set yearly. A cap will be imposed on the GHG of covered sectors and an annual quantity of GHG emissions allowances equal to the allowed emissions under the yearly cap will be issued. To cushion the impact of a cap, the bills allow for trading of credits. Entities with excess GHG emissions may buy allowances from the market, while those with less GHG emissions may sell their allowances to the market, under a central registry, trading and reporting system under the Department of Environment and Natural Resources. Other provisions of the bills provide for institutionalizing a national GHG inventory and management system, led by a Climate Change Commission with strong involvement of relevant agencies; development of a Quality Assessment Review System of Local Climate Change Action Plans; institutionalizing a tagging and tracking tool for adaptation and mitigation programs and projects, known as the Climate Change Expenditure Tagging; and the establishment of a primary information platform known as National Integrated Climate Change Database and Information Exchange System.

Into the finish line and beyond

With this advancement in the country’s commitments to contribute to sustainability, it is also important to improve the reporting frameworks we use in our disclosures. The TCFD identifies companies that support the use of its framework. In the Philippines, only 22 entities are listed in various sectors, such as real estate, utilities, industrials, communication services, financials, government, materials, energy, and consumer staples. While we are making strides to report climate-related information such as emission inventories, and some identified risks and opportunities, aligning with the recommendations of TCFD allows companies to better assess and disclose risks and opportunities, and in turn allow for better decision-making as we transition to a low carbon economy.

The recent 2022 EY Global Climate Risk Barometer addressed the question, “When will climate disclosures start to impact decarbonization?” It cited findings on a 14% increase in the score for coverage of the TCFD recommendations for the analyzed corporate reports; however, the average score for quality was still at 44%, presenting a significant gap between coverage and quality of the reports. This means that while more companies are reporting on climate risk, they are still struggling to provide meaningful disclosures around the challenges they face. This gap can be narrowed by setting value-contributing targets and monitoring progress and by reviewing business and operational strategies regularly, applying scenario analysis. Partnering and fostering a collaborative culture to allow the fruition of ambitious decarbonization targets is also a key strategy to bring about quality. Finally, companies can consider venturing into other opportunities which can transform business portfolios, keeping in mind emissions reduction.

Larger steps need to be undertaken not only in initiatives, but also in existing frameworks, regulations, and upcoming legislation. Climate action is a global effort that deserves more cooperation and partnership between the public, the corporate world, and the government. Now, more than ever, is our chance for a global turnaround. Our deadline is up ahead. Time is running out.

ONE PH

[Expanded Testing Pushed After Discovery Of Microplastics In Laguna De Bay](#)

A study led by scientists from the Mindanao State University published last November confirmed the presence of microplastics in Laguna De Bay.

After a high concentration of microplastics found in Laguna de Bay, an official Climate Change Commission (CCC) said tests should also be conducted in bodies of water located in highly urbanized areas.

CCC commissioner Albert dela Cruz Sr. gave the recommendation on “One Balita Pilipinas” aired over One PH on Friday, June 2. He noted the study, which found the highest levels of microplastics in Laguna de Bay were in the western or Metro Manila.

“The fearless forecast is that microplastics are not limited to Laguna de Bay. What the CCC recommends is to test various lakes and rivers in highly urbanized cities to be sure as the microplastics are ‘killing (us) softly,’” Dela Cruz said.

Dela Cruz warned that consumption of microplastics might already be happening, noting experience in other countries such as in the United States, where it was reported that Bisphenol A (BPA), a compound used for making plastic, is contributing to the development of prostate cancer.

He also cited studies showing that women with breast cancer and children with attention deficit hyperactivity had BPA in their urine, supposedly as a result of microplastic consumption.

Microplastics are small plastic particles coming from certain products or larger plastic breakdowns. A Mindanao State University (MSU)-led study published November last year revealed its high presence in Laguna De Bay.

Ten sampling stations across four zones were used to gather data, with the results showing high microplastic density in areas with more human activity.

The lowest density was recorded in the Central Bay by the Rizal Province, which is home to fish landing beaches.

“The results show that there is a higher microplastic density in areas with high relative population density, which necessitates implementing proper plastic waste management measures in the communities operating on the lake and in its vicinity,” the study read.

According to the study, microplastics found were predominantly fiber, plastic fragments and films. Most of these were either blue, brown or black fragments.

But aside from Laguna de Bay, Dela Cruz predicted that even Manila Bay already has microplastics should its water be sampled. He said this is as the National Capital Region (NCR) has microplastics in its air as found in a March study also by MSU researchers.

Dela Cruz called for a whole-of-government approach and stricter implementation of environmental laws for solid waste management. He cited the Extended Producers' Act of 2022 which requires big companies to properly manage plastic wastes.

He said agencies like the Metropolitan Manila Development Authority, Department of Energy and Natural Resources and the Environmental Management Bureau could help in addressing the issue.

“And of course, most importantly, our local government units. They have the police power to implement not only local laws, but also including national laws,” Dela Cruz said.

For Laguna de Bay, Dela Cruz called for thorough inspection of factories surrounding the lake to ensure they have sewage treatment and filtration plants.

He also urged the public to ensure that their drinking water go through “a thorough filtration or even distillation process.”

Use of technology

Dela Cruz also urged stakeholders to use new technologies in managing wastes. He said this is to minimize the use landfills, which could result in high lead content for rivers.

“There’s so many landfills in Rizal. Actually, we have information that creeks and rivers near landfills already emit blackened waters,” Dela Cruz revealed.

“So all of these, it will go to Laguna de Bay or Manila Bay. That is why we are polluting our water through the landfill, we are also polluting the land. If that happens, (pollution of) land, air and water, there will be loss of life. We are killing ourselves surely,” he added.

But Dela Cruz clarified not all technology can help the environment. While supportive, he said stakeholders should also double check if their choice will be harmful to the public or not.

For instance, using incinerators to dispose of plastics would emit harmful byproducts such as furans and dioxins.

Unlike other environmental hazards like smoke belching, or even microplastics, Dela Cruz said these chemicals neither be seen nor smelled.

“But (furans and dioxins) can kill you because these are highly carcinogenic (cancer-causing) compounds,” Dela Cruz stressed.

Being in charge of CCC’s approach against emission, Dela Cruz also warned against plastic emissions. He explained that when plastic melts, it emits methane as a hydrocarbon, and its condensed waste is used to make fuel.

PHILIPPINE NEWS AGENCY

5 Northern Samar towns receive grants for climate projects

By: Anna Leah Gonzales

Finance Secretary and People's Survival Fund (PSF) board chairperson Benjamin Diokno signed Thursday the financing agreements for the PSF Project Development Grant (PDG) with local chief executives, granting up to PHP2 million each to five Northern Samar local government units (LGUs).

In a statement late Thursday, DOF said the grants under PSF would support activities needed for the identification and development of climate change adaptation projects, which will be implemented for two years.

The PDGs were awarded to the municipalities of Bobon, Mondragon, Pambujan, Rosario and San Jose.

Bobon Mayor Reny Celespara, Rosario Mayor David Bido and San Jose Mayor Damian Luzon Jr. accepted the grants on behalf of their municipalities.

The grants are intended to help LGUs enhance their PSF proposals by providing additional funding during the project initiation stage.

"The DOF recognizes the critical role LGUs play in ensuring that climate projects are successful. It is therefore necessary that we strengthen LGUs' capacities to produce and carry out local climate change adaptation projects that would effectively boost their resilience," Diokno said.

"The PDG is an ideal tool to transform their vision into comprehensive and feasible proposals that have tangible and lasting effects on our local communities," he added.

The PDG was made possible through the efforts of the Climate Change Commission, PSF Board Member agencies and the DOF.

The DOF committed to further roll out new projects and facilitate LGUs' access to grants under the PSF.

The PSF was created by virtue of Republic Act 10174 as an annual fund for LGUs and accredited local/community organizations to implement projects that would help vulnerable communities deal with climate change impacts.

=END=