



NEWS ROUNDUP

15 JUNE 2023 [08:30 am]

- Marcos invited to attend COP28 summit in Dubai, says Malacañang
- World Bank lends \$750-M to PH for clean energy, climate
- SBL hike may expose banks to more risks
- UAE reaffirms strong support for PH economy, green projects — Palace
- World Bank approves policy loan for climate resilience
- Marcos invited to UN climate summit in Dubai
- World Bank OKs \$750 million loan for Philippines climate resilience

CCC IN THE NEWS:

- Public service program sa radyo, social media aarangkada na
- Floating solar, offshore wind investment rules due out soon
- Brotherhood of Brave Maharlikan Tigers Barangay Patrol mapapakinggan na sa radyo
- CCC gets COA's 'unmodified opinion' for 8th year

ABS CBN

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By: Raffy Cabristante

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BUSINESS WORLD

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By: K.B. Ta-asan

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PHILIPPINE DAILY INQUIRER

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PILIPINO STAR

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By: Doris Franche-Borja

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Information and Knowledge Management Division

ABS CBN

Marcos invited to attend COP28 summit in Dubai, says Malacañang

By: Raffy Cabristante

President Ferdinand Marcos Jr. has been invited to attend the United Nations Climate Change Conference to be held in Dubai, United Arab Emirates (UAE) later this year, Malacañang said Wednesday.

UAE Ambassador to the Philippines Mohamed Obaid Salem Alqataam Alzaabi relayed the invitation to Marcos during his courtesy visit to the President on Tuesday. But as of writing, Malacañang has yet to confirm if Marcos accepted or declined the invitation.

Also known as the Conference of the Parties (COP) of the United Nations Framework Convention on Climate Change, the meeting will be held in Dubai's Expo City from Nov. 30 to Dec. 12.

The climate conference was first held in 1995 in Berlin, with its most recent edition held in Egypt last November. During last year's meeting, participating countries agreed to a "loss and damage" program, where richer countries pay compensations to poorer countries affected by climate change.

ENVIRONMENTAL PROGRAMS

During his visit to Malacañang, Alzaabi reaffirmed the UAE government's support for the Philippines' environmental and economic programs.

The Emirati envoy told Marcos that his country was looking forward to the Philippines becoming a member of the Global Mangrove Alliance, which would help the country weather natural disasters and sustain abundant waterways.

Marcos said that while the country was "very pleased" to join the alliance, he wanted to study its structure and the Philippines' commitment to it first.

"The preservation of the mangroves is a very big issue. It is a very important point for the Philippines because of all the waterways that we have," he said.

"We have made great efforts to preserve and restore our mangrove ecosystem. As a matter of fact, the law in the Philippines is, you cannot touch mangroves at all, and because of that, the mangroves have grown back," he added.

MAYON EFFORTS

Marcos also thanked Alzaabi and the UAE for extending aid to families affected by the ongoing unrest of Mayon Volcano in Albay.

The President vowed that he would "gladly inform" residents in Albay of the UAE government's assistance.

Malacañang did not disclose additional details on the aid the Emirati government gave.

For their part, UAE officials assured that they were "more than willing" to provide any assistance to the Philippines at all times.

"Thank you. That is very, very generous of you," Marcos said in response.

As of Wednesday, more than 15,000 people have fled their homes as Mayon continued to spew molten rock and ashes.

[World Bank lends \\$750-M to PH for clean energy, climate](#)

The World Bank said it has approved a \$750 million (P41.9 billion) financing to boost the Philippines' environmental protection and climate resiliency reforms.

In a statement, the World Bank said the Philippines' First Sustainable Recovery Development Policy Loan (DPL) would support government reforms to attract private investments in the space.

Among the government reforms that the loan aims to boost are renewable energy, plastic waste management, promotion of green transport such as use of EVs and reduced climate-related fiscal risks from the agriculture sector.

"The Philippines has tremendous potential for renewable energy generation, especially in solar and wind. Government actions to encourage investments in this sector, such as promoting foreign direct investments and streamlining the permitting process, could unlock this potential," said Ndiamé Diop, World Bank Country Director for Brunei, Malaysia, Philippines, and Thailand.

"Renewable energy can help the Philippines mitigate climate change and bring numerous benefits, including enhanced energy security, the creation of green jobs, and improved access to electricity. It is a crucial step towards a more sustainable and resilient future for the country," he said.

The World Bank said the financing program also supports the introduction of new insurance products for vulnerable farmers to mitigate the impact of climate-related risks.

It will also support measures aimed at reducing plastic waste.

The Philippine government aims to increase the share of renewable energy in power generation to 50 percent by 2040, among others. Achieving this goal will require a significant increase in investments in solar and wind technologies and a strong policy environment conducive to RE investment, the multilateral lender said.

BUSINESS WORLD

SBL hike may expose banks to more risks

By: K.B. Ta-asan

INCREASING the single borrower's limit (SBL) as part of efforts to boost sustainable finance could expose lenders to more risks, the Bangko Sentral ng Pilipinas (BSP) chief said on Tuesday. BSP Governor Felipe M. Medalla said the central bank might raise the SBL to encourage banks to support sustainable initiatives.

"The main concern there is by lifting the single borrower's limit, we also expose the banks to bigger risks," he said in his keynote speech during the BSP's international research fair.

"We believe that by fostering trust and providing clear guidance, we can mitigate uncertainties and anchor expectations, thereby enhancing the effectiveness of policies," he added.

The BSP wants to hike banks' SBL by 15%, which will only be for loans meant to finance green projects, based on a draft circular released last week.

The SBL is a ceiling on the amount of loans, credit accommodations and guarantees a financial institution can extend to one borrower, which is meant to prevent over-concentration of risk.

Mr. Medalla said they are not keen on mandating banks to lend a certain amount for sustainable projects because the policy "does not work."

"We mandated credit for agriculture [and] for lending to medium- and small-scale industries, but the banks just decided to pay the penalties. So clearly, there must be other ways of supporting sustainable finance," he said.

Lenders are mandated by Republic Act 6977 or the magna carta for micro-, small-, and medium-sized enterprises to allocate 10% of their credit portfolio to small businesses.

Meanwhile, the Agri-Agra Credit Act of 2009 requires banks to lend 15% of their loan book to the agriculture sector, with a 10% quota set for agrarian reform beneficiaries.

However, banks have long opted to incur penalties for noncompliance instead of taking on the risks associated with lending to small businesses and the agri-agra sectors.

Mr. Medalla said it is important to address climate change because the Philippines is one of the most vulnerable to its adverse effects.

“So, we implemented our Sustainable Central Banking Strategy as part of our contribution to the whole-of-government approach to climate change,” he said.

The BSP launched its 11-point Sustainable Central Banking Strategy in January, which provides action points for integrating sustainability principles in its key operations and functions.

Any increase in banks’ SBL will lead to an equal increase in the risk exposure of banks, particularly in credit and concentration risks, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

“Thus, it is a delicate balancing act on the cost-benefit trade-offs between encouraging more lending to finance more sustainable projects while effectively managing the concentration/credit risks in the banking system,” he said.

Credit risk is the likelihood that a borrower may default on a loan, while concentration risks are those posed by exposures that have the potential to result losses large enough to threaten the operations of a bank.

“Another option would be allowing loans to finance sustainable projects for other alternative compliance,” Mr. Ricafort said.

PHILIPPINE DAILY INQUIRER

[UAE reaffirms strong support for PH economy, green projects — Palace](#)

By: Jean Mangalus

The United Arab Emirates (UAE) has reaffirmed its commitment to support the Philippine economy and its environmental programs, said Malacañang Palace on Wednesday.

During a courtesy call to the President on Tuesday, the UAE envoys spoke with President Ferdinand “Bongbong” Marcos Jr.

“In a courtesy visit to President Ferdinand R. Marcos Jr. on Tuesday, UAE Ambassador Extraordinary and Plenipotentiary H.E. Mohamed Obaid Salem Alqataam Alzaabi said that they value how the Philippine government perceived the UAE as a country that has no enemies and a country that is a good friend to everyone,” said Malacañang Palace in a statement.

According to Malacañang Palace, Alzaabi said that their country looks forward to the Philippines joining the “Global Mangrove Alliance.”

“We have made great efforts to preserve and restore our mangrove ecosystem. As a matter of fact, the law in the Philippines is, you cannot touch mangroves at all, and because of that, the mangroves have grown back,” Marcos said.

The President also assured the UAE that the Department of Environment and Natural Resources looked forward to joining the said Alliance.

Marcos Jr. also thanked the UAE for the assistance they provided for Mayon Volcano relief efforts.

“Thank you very much. I cannot go further without thanking the UAE for the very timely assistance that you provided the victims of the explosion of our volcano,” Marcos Jr. told Alzaabi.

The UAE had previously donated 50 tons of food amid the unrest from Mayon volcano in Albay, which has seen at least 14,000 people evacuated due to a possible eruption.

PHILIPPINE NEWS AGENCY

[World Bank approves policy loan for climate resilience](#)

By: Anna Leah Gonzales

The World Bank on Wednesday approved a USD750 million development policy loan (DPL) to boost environmental protection and climate resilience in the Philippines.

In a statement, the World Bank said the Philippines' First Sustainable Recovery Development Policy Loan supports ongoing reforms to attract private investment in renewable energy; enhance plastic waste management through reduction, recovery, and recycling; promote green transport, including the use of electric vehicles; and reduce climate-related fiscal risks from the agriculture sector.

"The Philippines has tremendous potential for renewable energy generation, especially in solar and wind. Government actions to encourage investments in this sector, such as promoting foreign direct investments and streamlining the permitting process, could unlock this potential," said World Bank country director for Brunei, Malaysia, Philippines, and Thailand Ndiamé Diop.

"Renewable energy can help the Philippines mitigate climate change and bring numerous benefits, including enhanced energy security, the creation of green jobs, and improved access to electricity. It is a crucial step towards a more sustainable and resilient future for the country."

The Philippine government earlier set an ambitious target of 50 percent of renewable energy (RE) in total power generation by 2040.

It is also pushing for the slowdown of the expansion of coal-fired power generation capacity from 2026 onwards.

The World Bank said achieving these targets, however, would require more investments in solar and wind technologies and a strong policy environment conducive to investment in RE.

It said the financing program also supports the introduction of new insurance products suitable for vulnerable smallholder farmers and strengthens the coverage and operations of the Philippine Crop Insurance Corp.

The aim is to help mitigate climate-related disaster risks to the country's budget and the farming sector to reduce poverty and provide a climate safety net for food producers.

The World Bank said the Philippines and other countries, such as China, Indonesia, and Vietnam, account for about 55 percent to 60 percent of the plastic waste that enters the ocean.

For the Philippines alone, about 1.7 million tons of post-consumer plastic waste is generated annually while the recycling rate is estimated at only 28 percent for recyclable plastic waste.

The World Bank said the financing supports the implementation of the Extended Producer Responsibility (EPR) Act mandating large enterprises to recover up to 80 percent of plastic packaging waste by 2028.

Under the EPR law, the financial burden of waste management is shifted to business enterprises, which will reduce the need for public money to pay for the collection, segregation, disposal, and cleanup of packaging product waste created by these enterprises.

"Advancing economic reforms to transform the economy remains imperative, not only to accelerate but also to sustain the economic recovery and boost long-term growth," said World Bank senior economist Ralph van Doorn.

"The Philippines has rebounded strongly from the pandemic but continues to face serious challenges, including high global commodity prices, disruptions in global supply chains due to the Russian invasion of Ukraine, weaker exchange rates, and high inflation. Reforms aimed at attracting private investments in public service sectors can open up new sources of economic growth and quality jobs."

THE MANILA TIMES

Marcos invited to UN climate summit in Dubai

By: Catherine Valente

PRESIDENT Ferdinand Marcos Jr. has been invited to join other world leaders in this year's United Nations climate summit in Dubai, Malacañang said Wednesday.

The invitation was relayed by United Arab Emirates (UAE) Ambassador to the Philippines Mohamed Obaid Salem Alqataam Alzaabi during a courtesy call in Malacañang Tuesday.

"The UAE official also relayed the invitation for President Marcos to attend the 2023 United Nations Climate Change Conference, or the Conference of the Parties (COP) of the United Nations Framework Convention on Climate Change, to be held in December this year at the Expo City in Dubai," Presidential Communications Secretary Cheloy Garafil said in a statement.

The UAE government promised continued support to the Philippines' environmental programs and economy as one of its allies in Asia.

The ambassador told Marcos that they value how the Philippine government perceived the UAE as a country that is a good friend to everyone.

He said that they are looking forward to the Philippines becoming a member of the "Global Mangrove Alliance," which will benefit the country, being prone to calamities and disasters, and for the management of the abundant waterways.

The President agreed that joining the alliance would be good for the Philippines as he emphasized the government's efforts to preserve and restore the mangrove ecosystem.

"We have made great efforts to preserve and restore our mangrove ecosystem. As a matter of fact, the law in the Philippines is, you cannot touch mangroves at all, and because of that, the mangroves have grown back," Marcos said.

Marcos thanked the UAE for its unwavering support for the Philippines and its timely assistance for the families affected by the unrest of Mayon Volcano in Albay province.

The Philippines received over 50 tons of humanitarian aid from the UAE government for Mayon Volcano-affected residents.

THE PHILIPPINE STAR

[World Bank OKs \\$750 million loan for Philippines climate resilience](#)

By: Louella Desiderio

The World Bank has approved a \$750-million policy loan to support reforms that promote environmental protection and climate resilience in the Philippines.

In a statement yesterday, the multilateral lender said its board of executive directors gave the green light to the \$750-million Philippines First Sustainable Recovery Development Policy Loan.

This loan will support reforms being undertaken by the government to attract private investment in renewable energy; enhance plastic waste management through reduction, recovery and recycling; promote green transport, including the use of electric vehicles, and reduce climate-related fiscal risks from the agriculture sector.

“The Philippines has tremendous potential for renewable energy generation, especially in solar and wind. Government actions to encourage investments in this sector, such as promoting foreign direct investments and streamlining the permitting process, could unlock this potential,” World Bank country director for Brunei, Malaysia, Philippines and Thailand Ndiame Diop said.

“Renewable energy can help the Philippines mitigate climate change and bring numerous benefits, including enhanced energy security, the creation of green jobs and improved access to electricity. It is a crucial step towards a more sustainable and resilient future for the country,” he said further.

The government is aiming to have renewable energy (RE) account for 50 percent of total power generation by 2040.

To achieve the goal, the World Bank said more investments in solar and wind technologies and a strong policy environment conducive for investment in RE would be needed.

Aside from reforms to promote RE, the loan also supports the introduction of new insurance products for vulnerable smallholder farmers, and strengthens the coverage and operations of the Philippine Crop Insurance Corp. to help mitigate climate-related disaster risks to the country’s budget and agriculture sector.

In addition, the policy loan supports the implementation of the Extended Producer Responsibility Act, which mandates large enterprises to recover up to 80 percent of plastic packaging waste by 2028.

The Philippines, along with China, Indonesia, Thailand and Vietnam, accounts for 55 to 60 percent of the plastic waste that end up in the ocean.

Every year, approximately 1.7 million tons of post-consumer plastic waste are generated in the Philippines, with an estimated recycling rate of only 28 percent for recyclable plastic waste. The balance either leaks into the environment or is disposed of as part of the mixed waste stream.

The World Bank's development policy loans are being provided to support the necessary policy and institutional changes to create an environment that will enable sustained and equitable growth.

"Advancing economic reforms to transform the economy remains imperative, not only to accelerate, but also to sustain the economic recovery and boost long-term growth," World Bank senior economist Ralph Van Doorn said.

While the Philippines has rebounded from the pandemic, it continues to face challenges, including high global commodity prices, disruptions in supply chains due to the Russian invasion of Ukraine, weaker exchange rates and high inflation.

Climate conference

Meanwhile, President Marcos was invited to attend the 2023 United Nations Climate Change Conference or the Conference of the Parties of the United Nations Framework Convention on Climate Change to be held at the Expo City in Dubai in December.

United Arab Emirates (UAE) Ambassador Mohamed Obaid Salem Alqataam Alzaabi extended the invitation to Marcos during a courtesy visit at Malacañang on Tuesday, the Presidential Communications Office (PCO) said in a statement.

The PCO yesterday has yet to respond to queries on whether the President has accepted the invitation.

The administration has allotted P453.1 billion this year for climate adaptation and mitigation programs, a 56 percent increase from the P289.7-billion budget last year. In a speech at the Asian Development Bank on May 22, Marcos emphasized that "climate change can, will and already is unleashing nature's fury upon our communities and our people." The Chief Executive has made commitments to prioritize climate resiliency and sustainability in all social and infrastructure projects of his administration.

The UAE envoy has reaffirmed his country's strong commitment to the Philippines – one of its allies in Asia – to support the country's environmental and economic programs.

Alzaabi also told Marcos that they are looking forward to the Philippines becoming a member of the "Global Mangrove Alliance," noting that it will benefit the country, being prone to calamities and disasters.

Marcos said joining the alliance would be good for the Philippines, noting the government's efforts in preserving and restoring the mangroves.

"We have made great efforts to preserve and restore our mangrove ecosystem... the law in the Philippines is, you cannot touch mangroves at all, and because of that, the mangroves have grown back," Marcos said.

"In fact, they grow back so much that sometimes they are already beginning to block the rivers. So maybe there is much you can learn on the management of it because I think we have done as much as we can in terms of preservation," he added.

The Department of Environment and Natural Resources will be very pleased to participate in the Global Mangrove Alliance, Marcos said.

"But again, the preservation of the mangroves is a big issue. It is a very important point for the Philippines because of all the waterways that we have," he added.

CCC IN THE NEWS:

ABANTE

Public service program sa radyo, social media aarangkada na

Inilunsad kasabay ng pagdiriwang ng ika-125 taong anibersaryo ng Araw ng Kalayaan sa Metro Manila, Calabarzon, Mindoro at Mindanao ang Brotherhood of Brave Maharlikan Tigers (BBM Tigers) Barangay Patrol na isang nationwide public service program sa radyo at social media.

Ayon kay Kapisanan ng Social Media Broadcasters ng Pilipinas (KSMBPI) president at BBM Tigers vice president for strategic communications Dr. Michael Raymond Aragon, sangkap ng programa ang mga mahahalagang balita at impormasyon na mapapakinggan sa DWBL 1242 kh kada Linggo mula alas-siyete hanggang alas-otso nang gabi Lunes hanggang Biyernes.

Ani Aragon, epektibong paglilingkod ito sa publiko sa inter-active na pamamaraan at paghimok ng partisipasyon ng iba't ibang sektor na matulungan ang mga nangangailangan.

Sinabi naman nina BBM Tigers president Atty. Lorenzo 'Larry' Gadon at founding chairman Albert Dela Cruz Sr. ng Climate Change Commission (CCC) na nais ng kanilang organisasyon na maging kakaiba sa pagtulong, lalo na sa gitna ng pagbangon ng bansa mula sa pandemya ng COVID-19 at masasamang epekto ng climate change at global warming.

Itinatag nina Commissioner Dela Cruz at Atty. Gadon ang nasabing samahan noong Hunyo 12, 2022 para sa pagpapalaganap ng repormang magpapabilis sa pag-unlad ng Pilipinas sa darating na panahon.

BUSINESS WORLD

Floating solar, offshore wind investment rules due out soon

By: Ashley Erika O. Jose

THE Department of Environment and Natural Resources (DENR) said it is working with the Department of Energy (DoE) to come up with guidelines designed to accelerate investment in floating solar and offshore wind projects.

“This is an ongoing process and although interim guidelines will shortly be released, we expect to continue the refinement towards the end of the year,” Environment Secretary Ma. Antonia Yulo-Loyzaga said on Wednesday at a conference organized by the Management Association of the Philippines.

Ms. Yulo-Loyzaga said that the DENR is also studying the implications of the transition to renewable energy systems on the mining industry, “specifically, the requirement for copper, nickel and cobalt,” metals widely used in renewable energy systems.

Ms. Yulo-Loyzaga said that these metals are essential for infrastructure, turbines, storage systems, batteries and electric vehicles.

“These requirements have both national and geostrategic implications and require the next level of strategic foresight, net assessment and direction setting,” she said.

In May, the DoE issued implementing guidelines for Executive Order 21, which expedites the process for issuing permits for offshore wind energy projects.

Meanwhile, the DENR said that it is fully committed to reducing greenhouse gas (GHG) emissions by 75% for the 2020-2030 period.

Ms. Yulo-Loyzaga said about 2.71% of the GHG target is unconditional, focused on agriculture, waste, industry, and transport, and energy, while the rest of the target will depend on foreign assistance.

“We are now working with development partners to enhance both substance and implementation of these policies and in bolstering the technical capacity of the CCC (Climate Change Commission),” she said.

Ms. Yulo-Loyzaga said that the DENR is also working with the private sector to explore innovation and nature-based solutions.

Nature-based solutions include the protection and development of grassland, wetland, and coastal zones, as well as greater agricultural sustainability to reduce greenhouse gas emissions.

PILIPINO STAR

Brotherhood of Brave Maharlikan Tigers Barangay Patrol mapapakinggan na sa radyo

By: Doris Franche-Borja

Inilunsad kasabay ng pagdiriwang ng ika-125 anibersaryo ng Araw ng Kalayaan sa Metro Manila, Calabarzon, Mindoro at Mindanao sa isang nationwide public service program sa radyo at social media ang Brotherhood of Brave Maharlikan Tigers (BBM Tigers) Barangay Patrol.

Ayon kay Kapisanan ng Social Media Broadcasters ng Pilipinas (KSMBPI) president at Brotherhood of Brave Maharlikan Tigers (BBM Tigers) vice president for strategic communications Dr. Michael Raymond Aragon, layong talakayin ng BBM Tigers Barangay Patrol ang mga mahahalagang balita at impormasyon na mapapakinggan sa public service program ay mapapakinggan sa DWBL 1242 kh kada Linggo mula alas-7:00 hanggang alas-8:00 ng gabi Lunes hanggang Biyernes.

Ani Aragon, epektibong paglilingkod sa publiko sa inter-active na pamamaraan at paghimok ng partisipasyon ng iba't ibang sektor na matulungan ang mga nangangailangan.

Sinabi naman nina BBM Tigers president Atty. Lorenzo 'Larry' Gadon at founding chairman Albert dela Cruz Sr. ng Climate Change Commission (CCC), na nais ng kanilang organisasyon na maging kakaiba sa pagtulong, lalo na sa gitna ng pag-recover ng bansa mula sa pandemya ng COVID at masasamang epekto ng climate change at global warming. Itinatag ang naturang brotherhood noong Hunyo 12, 2022 nina Commissioner dela Cruz at Atty. Gadon.

PHILIPPINE NEWS AGENCY

CCC gets COA's 'unmodified opinion' for 8th year

By: Ruth Abbey Gita-Carlos

The Climate Change Commission (CCC) has earned its eighth positive remark from the Commission on Audit (COA) on its financial statements for 2022.

In a statement issued Wednesday, CCC vice chairperson and executive director Robert Borje welcomed the COA's annual audit report which gives the climate agency an "unmodified opinion" on the fairness of presentation of its financial statements for Fiscal Year 2022.

Borje said the CCC receiving an "unmodified opinion" for the eighth consecutive year reflects its commitment to financial transparency and accountability in addressing climate change.

"The consistent receipt of an unmodified opinion from COA is a recognition of how the Commission has been able to efficiently manage its financial resources and ensure transparency and accountability in our operations," he said.

The COA conducts audits in accordance with the International Standards of Supreme Audit Institutions (ISSA) to ensure the quality and strengthen the credibility of its audit reports.

By adhering to COA's standards, the CCC has effectively allocated resources in its strategies and initiatives aimed at addressing climate change over the past eight years.

"We continue to be guided by COA rules and the vision of President Ferdinand R. Marcos Jr. for good governance. The CCC is committed to continue doing everything to improve on fiscal management and administration in order to advance climate policies and projects," Borje said.

The CCC said the latest COA audit report signifies the fair presentation of its financial position, financial performance, cash flows, changes in net assets or equity, comparison of budget and actual amounts, and notes to the financial statements, including a summary of significant accounting policies.

It added that its latest accomplishment is also an indication of its effective allocation of resources in its strategies and initiatives aimed at addressing climate change over the past eight years.

“True to its mandate, the CCC will steadfastly develop and implement robust climate strategies, policies, and actions towards a low-carbon and climate-resilient Philippines,” the CCC said.

COA auditors’ opinion on a government agency’s financial statements may be unmodified or modified.

An unmodified opinion, also known as an unqualified opinion, is issued when the state auditor concludes that the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.

On the other hand, a modified opinion is given by the COA auditors, if the financial statements as a whole, based on the audit evidence, are not free from material misstatement.

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