



NEWS ROUNDUP

13 JULY 2023 [08:00 am]

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ABS CBN

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By: Katrina Domingo,

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[Why is climate denial still thriving online?](#)

By: Stuart Braun, Deutsche Welle

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CNN

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ECO BUSINESS

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GULF NEWS

[Green Climate Fund approves \\$66 million to support Pakistan's climate action](#)

By: Sana Jamal

Islamabad: The Green Climate Fund (GCF), the world's largest dedicated climate fund, has allocated \$66 million in funding to assist the Pakistan government in mitigating the adverse effects of flooding and drought caused by climate change.

JOURNAL ONLINE

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By: Prince Golez

The Philippines is balancing the importance of both the renewables and fossil fuels, President Ferdinand Marcos Jr. said, noting that the country is "very sensitive" to climate change.

PALAWAN NEWS

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By: Andrew Atienza

Some 45,000 households are expected to benefit from the renewable energy 24.9-megawatt Lake Mainit Hydroelectric Power Plant located in the municipality of Jabonga, Agusan del Norte, following its inauguration yesterday morning, July 11, led by President Ferdinand R. Marcos Jr.

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[Senator Legarda Calls To Strengthen Climate Change Actions](#)

Senate President Pro Tempore Loren Legarda reiterated the urgent need for the government to effectively address the extensive effects of climate change, emphasizing the significance of such action in safeguarding and promoting sustainable development for the nation.

THE MANILA TIMES

[Japanese firm backs PH shift to renewable energy](#)

By: Kristina Maralit

PRESIDENT Ferdinand Marcos Jr.'s push to shift to renewable energy received backing from Japanese firm Mitsubishi UFJ Financial Group Inc. (MUFG).

[LPA off Catanduanes may develop into a tropical depression – Pagasa](#)

By: Arlie O. Calalo

ALTHOUGH a low pressure area (LPA) was spotted in the waters off Catanduanes, it will likely escalate into a tropical depression in the coming days, the Philippine Atmospheric Geophysical and Astronomical Services Administration (Pagasa) said on Wednesday.

THE PHILIPPINE STAR

[\[Opinion\] Climate crisis is worse than war](#)

By: Elfren S. Cruz

The debate on combating climate change has now shifted to how to finance the transition from dirty power like coal and fossil fuels to clean renewal energy. In recent meetings among the richer countries, this has become a major topic.

Information and Knowledge Management Division

ABS CBN

Marcos Jr. commits to 'improve bureaucratic processes' in renewable energy sector

By: Katrina Domingo,

President Ferdinand Marcos Jr. on Wednesday vowed to “improve bureaucratic processes” to entice more investors in the renewable energy sector.

The President gave the statement during the inauguration of the 24.9-megawatt Lake Mainit Hydro Power Plant, which is expected to provide cheaper electricity to some 45,000 households in Caraga.

This government will work to “improve bureaucratic process in the energy sector to make it easier for investors to come in,” Marcos Jr. said in his speech.

“I urge the local government to provide all the necessary assistance to ensure the safety and productivity of this hydro power plant,” he said, noting that the project would “serve as an encouragement to potential investors to invest in the country, especially in the power generation and renewable energy sectors.”

Marcos Jr. has been pushing to improve the share of renewables in the country’s energy mix. He told leaders of the Asia-Pacific Economic Cooperation (APEC) last year that half of the Philippines’ power would be sourced through renewable power plants by 2040.

Under the Philippines’ renewable energy plan — a requirement under the Renewable Energy Act of 2008 — the country targets to increase to 35 percent of the share of renewable energy in the power mix by 2030.

In 2008, the share of renewables in the Philippines’ power mix was about 34 percent, according to data from the Department of Energy.

It went down to 21 percent in 2021, data showed.

“As our power demand continues to increase, initiatives and projects such as this are most welcome as they improve our energy supply,” Marcos said.

“It is also expected to generate socioeconomic opportunities for the people of Agusan del Norte and Mindanao,” he added.

The hydro power plant attached to Lake Mainit — the deepest lake and one of the biggest freshwater lakes in the Philippines — is being operated by Agusan Power Corporation, which is under the partnership of Filipino energy player Markham Resources Corporation and Japanese energy firm J-POWER.

Marcos Jr. thanked the Japanese investors for bringing renewable energy technology in the Philippines, underscoring that hydro power plants “improve air quality as [it] produces very low carbon emissions during production.”

This is a “clear manifestation of the trust and support our two nations hold for each other,” the President said.

“I look forward to greater cooperation, stronger bilateral relations with Japan especially in the field of renewable resources,” he said.

Aside from providing cheaper sources of electricity in the region, Agusan del Norte Governor Angel Amante said that the new hydro plant has “solved flooding problems as well.”

“We are able to save 60 hectares of rice land for our farmers to cultivate. We were able to reclaim 30 hectares of land area due to the subsided water,” she said.

In 2021, blackouts hit parts of Caraga due to technical issues and maintenance works.

The National Grid Corporation of the Philippines (NGCP) in June started the second phase of its P10.56-billion Mindanao substation upgrade to improve the grid’s reliability in the island.

The NGCP said its new transformers would be installed in Misamis Oriental, Lanao del Norte, Agusan del Norte, Davao del Sur, North Cotabato and South Cotabato “to ensure continuous operations in case of outages.”

[Why is climate denial still thriving online?](#)

By: Stuart Braun, Deutsche Welle

Record global temperatures on July 3 kicked off the hottest week ever recorded as intense heat waves gripped the planet. Climate scientist Friederike Otto, of London's Grantham Institute for Climate Change and the Environment, called the heat "a death sentence for people and ecosystems."

Yet, the next day, a political journalist in the United Kingdom, Isabel Oakeshott, tweeted that "climate change headbangers panicking about a few hot days last month can calm down ... It's 13 degrees and pouring." She added that she was "about to light the wood burner." Within a day, over 2.2 million people had seen the tweet.

Oakeshott, a presenter on the conservative TalkTV news channel and former editor of the Sunday Times, often comments on Twitter about "climate change nuts." On July 5, she asked: "Where's Greta when it's woolly jumpers in July?"

Amid the worst heat waves ever recorded in the United States, China, Mexico, Siberia and beyond, and near-unanimous scientific consensus that humans have induced global heating — in large part by burning fossil fuels — how does such denial continue to flourish?

The largest global survey on climate change opinion published in 2021 found that nearly 65% of people across the diverse age range in more than 50 countries consider climate change a "global emergency," yet researchers have found a recent resurgence in skepticism and denial.

CASTING DOUBT ON CLIMATE SOLUTIONS

An anecdotal look at DW's own Planet A TikTok channel shows comments that peddle outright denial, but also question solutions such as the transition to clean energy.

"Climate change is not real. It's just about the money. This is sad that you scared children. You should be ashamed of yourself," wrote one user after DW posted a video about young activists suing the state of Montana for not doing enough about the climate crisis.

"So how are they going to charge their EVs when there is no electricity?" another wrote, implying that renewable energy is not a reliable power source — despite wind and solar being the cheapest and fastest-growing forms of energy.

These are old rhetorical tricks that today are targeted less at climate science than solutions, says John Cook, a climatologist and senior research fellow at the University of Melbourne, and author of the Skeptical Science blog that has long debunked climate misinformation. The idea that "solutions will be harmful" or "solutions won't work" is a repackaging of old attacks on the cost of climate action from the 1990s, he added.

"The goalposts have moved," said Callum Hood, head of research at the global Center for Countering Digital Hate (CCDH). Climate denial now employs deflection and "sows doubt" to ultimately delay the energy transition. The logic runs that "doing something is worse than doing nothing," Hood explained, referring also to the notion of "climate inactivism" coined by climate researcher and author Michael Mann.

AMPLIFYING CLIMATE MISINFORMATION ONLINE

"There are clear vulnerabilities in the way social media platforms are designed and governed at present which allows such content to rise to the surface," said Jennie King, head of climate research & policy at the Institute of Strategic Dialogue (ISD), a global think tank researching extremism and disinformation.

These platforms have been constructed with an "algorithmic bias" that creates "echo chambers" to make users "susceptible to consume, accept and spread misinformation," explained Kathie Treen of the University of Exeter, and co-author of a 2020 article on online misinformation and climate change.

But what is the source of this misinformation? Ten "super polluters" publishers, among them Russian state media and right-wing US news site, Breitbart, are the source of 69% of interactions with climate denial content on Facebook, according to a study by the CCDH. These "toxic ten" publish overt climate denial and amplifies it on Facebook to "prevent consensus on facts and solutions," noted the report.

This is possible because Facebook has failed to enforce a 2021 promise to label posts featuring climate denial with links to correct information, notes the report's co-author Callum Hood. Just 8% of the most popular posts on Facebook containing the toxic ten's misinformation carried labels.

And Google further amplifies this content.

"Google promised it would not monetize climate denial," Hood said. However, the big tech company paid out \$3.6 million in ad revenue to the "toxic ten" over six months as they peddled climate denial.

Meanwhile, researchers have revealed that "fossil fuel sector-linked entities" paid Meta (which owns social media platforms Facebook, Instagram and WhatsApp) around \$4 million for ads in the lead-up to the COP 27 UN climate talks.

The goal was "to spread false, misleading claims on the climate crisis, net-zero targets and necessity of fossil fuels prior to and during COP27," noted a report by the Climate Action Against Disinformation (CAAD), a global research coalition. A majority of these were from Energy Citizens, a PR group of peak oil lobby, the American Petroleum Institute.

COVID-19 AND UKRAINE WAR DRIVE CLIMATE MISINFORMATION

"Misinformation thrives in moments of crisis," said Jennie King of intersecting health, cost of living, energy and inflation crises in recent years.

What she has called "a global ecosystem for disinformation" has been exacerbated by "historic wealth inequality" and an "historic erosion of trust in institutions."

The weaponization of "genuine trauma" was evident in the first waves of the pandemic when the term "climate lockdown" emerged across social media, promoters claiming the lockdown was a dress rehearsal for a coming wave of "green tyranny," King explained.

Typical of an online climate denial resurgence, she added, is the hashtag #ClimateScam, which inexplicably became the top result when users searched for climate on Twitter in mid-2022 — owner Elon Musk has since been implicated in climate misinformation.

Exploiting the cost of living and energy crisis linked to Russia's invasion of Ukraine, while de-prioritizing concerns regarding the climate crisis, has been a tried and tested strategy of pro-fossil fuel political parties, including Germany's far-right AfD (Alternative for Germany).

On July 3, the co-chairwoman of the party that has risen sharply in national polls, Alice Wiedel, said the German government's energy transition plans will cause widespread poverty, and that converting home heating from gas to renewable energy was equivalent to a "massacre."

FIGHTING ONLINE CLIMATE DENIAL

Like Facebook, TikTok promised to ban climate denial content in April. But Jennie King says such attempts at content moderation are "crude" and "unenforceable," adding that "it is not criminal to deny climate change."

The ultimate solution would be to "demonetize" climate denial, she believes, something big tech companies have so far largely failed to do.

John Cook, meanwhile, has long advocated for "pre-emptive inoculating messages" that neutralize what he calls "climate disbeliefs" by explaining "the flawed argumentation technique used in the misinformation," and that reinforce the scientific consensus on climate change.

"There is no silver bullet when it comes to the fight against climate misinformation, and a multi-faceted approach is needed, including education, inoculation, correction, and actions by the platforms," said Kathie Treen.

CNN

[Farmers Insurance pulls out of Florida, affecting 100,000 policyholders](#)

By: Jordan Valinsky

Farmers Insurance will stop offering its policies in Florida, including home, auto and umbrella policies, in a change that will force thousands of people to change their insurance provider.

The company said in a statement that its decision to get out of Florida was a business decision necessary to manage its risk exposure in the hurricane-prone state. Farmers serves 100,000 customers in Florida but said there will be no impact to customers who use Farmers' owned subsidiaries like Foremost Signature and Bristol West.

“Such policies will continue to be available to serve the insurance needs of Floridians,” Farmers Insurance spokesperson Trevor Chapman said in a statement. “Affected customers will receive notifications detailing when their coverage will end and will be advised of options for replacement coverage.”

National insurers don't have a major presence in Florida, including Farmers, which has barely a 2% share of the state's insurance market. Florida requires affected policyholders to receive a 120-day notice that their policies aren't being renewed.

“Over the past 18 months in Florida, 15 home insurers have placed moratoriums on writing new business, four carriers have announced plans to voluntarily withdraw from the market and seven companies have been declared insolvent,” Mark Friedlander, a spokesperson for Insurance Information Institute, told CNN. “Currently, there are 18 Florida residential insurers on the state regulator's watch list due to concerns over their financial health.”

In addition to extreme weather, Florida insurers point to a legal system it says promoted litigation abuse and excess claims.

This is a man-made crisis,” Friedlander previously told CNN.

The insurance industry pushed for and won a number of reforms meant to curb what it saw as abuse, but so far it hasn't changed the outlook for insurers, partly because of a flood of nearly 300,000 lawsuits the Insurance Information Institute said was filed just before the law took effect.

“That will muddy the marketplace for years to come,” said Friedlander. “That volume of lawsuits will drive more of these regional companies out of business. The laws have changed. The market conditions have not changed. It’s still a mess.”

Florida’s location and low elevation makes it particularly susceptible to hurricane damage. The Atlantic hurricane season is projected to be normal this year, according to the National Oceanic and Atmospheric Administration, with a 30% chance of an above normal season, and a 30% chance of fewer hurricanes than normal.

Last year was a bad year. Hurricane Ian in late September caused \$114 billion in inflation-adjusted damage, according to NOAA, making it the most expensive storm to ever hit the state, and the third most expensive in US history after 2005’s Katrina and 2017’s Harvey.

Earlier this week, Farmers limited new homeowners insurance policies in California because of high costs and wildfire risks. State Farm and Allstate also made similar changes in that state.

ECO BUSINESS

Forest loss spikes despite climate summit vows

Tropical forests continue to be felled or burned at an alarming rate despite pledges made at UN climate summits to eliminate the problem by 2030, global analysis suggests.

The biggest losses occur in Brazil, the Democratic Republic of Congo (DRC), and Bolivia – home to the world’s largest and most ecologically significant tropical rainforests, according to the US University of Maryland’s 2022 Tree Cover Loss Data, presented by the World Resources Institute’s (WRI) Global Forest Watch.

The new data shows that in 2022 the tropics lost 4.1 million hectares (10.1 million acres) of primary rainforest – an area roughly the size of Switzerland – at a rate equivalent to 11 football pitches a minute.

This represents a ten per cent increase from 2021 and resulted in 2.7 gigatonnes of carbon dioxide emissions – equivalent to the annual fossil fuel emissions of India, according to the analysis.

Forests are home to more than 80 per cent of terrestrial species of animals, plants and insects and provide shelter, jobs and security for the communities who inhabit them, says the UN. And forest loss and damage is estimated to cause around ten per cent of global warming.

At the UN’s COP26 climate conference in Glasgow in 2021, 145 countries committed to halt and reverse deforestation by 2030, while at last November’s COP27 in Egypt, 27 countries banded together to accelerate action towards these pledges.

However, the WRI says the goals will not be met on the current trajectory, with declines in forest loss failing to materialise.

“Globally, we are far off track and trending in the wrong direction when it comes to reducing deforestation,” Rod Taylor, WRI’s global director for forests, told a media briefing on 21 June.

“Our analysis shows that global deforestation in 2022 was over 1 million hectares above the level needed to be on track for zero deforestation by 2030,” he added.

Loss of forests is seen as a key issue in fighting climate change, as carbon is removed from the air by living forests and emitted when trees are felled or degraded.

In Brazil, the rate of primary forest loss rose 15 per cent from 2021 to 2022, mostly in the Amazon. The country's overall loss accounted for more than 40 per cent of the global total.

Fires and logging

Marcos Pedlowski an associate professor at Brazil's State University of Northern Rio de Janeiro, told Scidev.Net that deforestation – the total removal of trees – is only part of the problem.

“Although the numbers may be seen as dramatic, they are not telling the whole story because there is another concurrent element of land cover change, which is forest degradation,” he explained.

Areas being degraded, for example by fires and selective logging, are even more common than those being deforested, said Pedlowski.

“As a result, there are many more reasons for concern in relation to the impoverishment of forested areas,” he added.

Regarding Brazil, home to the largest area of tropical forest on the planet, Pedlowski pointed to a combination of drivers fuelling both deforestation and degradation.

“Some drivers are directly linked to what we can call legal deforestation... linked to governmental policies and projects that have supported the growth of agriculture, selective timber extraction, and mining,” he said.

Pedlowski believes these trends expose the weaknesses of multilateral institutions and conferences when it comes to controlling forest change.

“Despite the countless meetings and conferences, the general trend is more loss and not the contrary,” he added.

“This situation is further complicated by the complex global economic situation which was aggravated by the Covid pandemic and the war in Ukraine and its effect on food production.

“Unless the global grain, timber and meat traders take seriously their responsibilities regarding the traceability of their products and avoid buying commodities produced in illegally deforested areas, I do not see how to achieve any positive change,” he added.

Forest preservation

On the positive side, Indonesia has reduced its primary forest loss more than any other country in recent years, followed by Malaysia, according to Global Forest Watch.

Government interventions and corporate and community programmes have enabled the two countries to keep their rates of tropical primary forest loss near record-low levels.

Analysts put Indonesia’s success down to policies such as its logging moratorium, fire monitoring, and peat restoration, as well as effective corporate actions.

M. Faiz Syuaib, an agricultural engineer and director of research, technology, and community services at Indonesia’s Ministry of Education, Culture, Research and Technology, said the Indonesian government had been actively trying to preserve the country’s forests for more than a decade.

Timber extraction is limited to state-controlled companies and new trees must be planted to replace those felled, he told SciDev.Net.

In areas vulnerable to wildfires, said Syuaib, water-filled moats are being built to stop fires from spreading.

GULF NEWS

[Green Climate Fund approves \\$66 million to support Pakistan's climate action](#)

By: Sana Jamal

Islamabad: The Green Climate Fund (GCF), the world's largest dedicated climate fund, has allocated \$66 million in funding to assist the Pakistan government in mitigating the adverse effects of flooding and drought caused by climate change.

The 'Recharge Pakistan: Building Pakistan's Resilience to Climate Change through Ecosystem-Based Adaptation for Integrated Flood Risk Management' is a seven-year project represents the largest national-level investment in ecosystem-based approaches to flood and water resource management. The latest investment aims to enhance the resilience of vulnerable communities across the country, particularly those affected by catastrophic flooding.

The 'Recharge Pakistan' is a collaborative effort of the Ministry of Climate Change, the Federal Flood Commission under the Ministry of Water Resources, and WWF-Pakistan.

The project seeks to demonstrate the effectiveness of ecosystem-based adaptation and green infrastructure as innovative solutions alongside traditional grey infrastructure methods.

It will involve initiatives such as forest and wetland restoration, water flow path and channel rehabilitation, the creation of recharge basins and retention areas, and strengthening the climate resilience of local businesses in agriculture and forestry.

The project is projected to directly benefit over 600,000 individuals and indirectly impact nearly 7 million people.

Pakistan's Climate Change Minister Sherry Rehman of the Ministry expressed gratitude for the GCF's decision to convert the funding from a loan to a grant.

Pakistan's lifeline

Following the devastating floods of 2022, Pakistan advocated for grant-based climate financing, and the funding aligns with that goal thanks to the GCF. Rehman stated that after months of consultations with all provinces, the project's implementation now lies with them as the executing partners.

Dr. Adil Najam, President of WWF International, stressed the necessity of initiatives like Recharge Pakistan in rehabilitating the Indus Basin, which serves as Pakistan's lifeline.

“Through ecosystem-based adaptation and nature-based solutions, the project aims to restore the basin’s health, strengthen resilience, and safeguard vulnerable communities.

“Through ecosystem-based adaptation and nature-based solutions, this collaboration will help restore the basin’s health, enhance resilience, and safeguard the most vulnerable communities.” With this collaboration, “we are one vital step closer to building climate resilience, protecting biodiversity, and securing a sustainable future for Pakistan,” he added.

The Recharge Pakistan project aims to achieve better climate resilience, water and food security, and sustainable livelihoods in Pakistan by 2050. Its impact goals include reducing flood risk and enhancing water recharge at six sites in the Indus Basin by 2030, ultimately building resilience for 10 million people and vulnerable ecosystems.

Hammad Naqi Khan, Director General of WWF-Pakistan, emphasized the importance of focusing on green infrastructure and ecosystem-based adaptation in a country like Pakistan, where climate change impacts are becoming increasingly severe and frequent. He thanked the Green Climate Fund for their trust and recognition, as well as Minister Sherry Rehman for her support in securing the critical funding.

GCF is financing 84.8% of the \$77.8 million project with \$66m grant. In addition to the GCF funding, the project will receive collective support of \$12 million, as well as technical assistance, from organizations such as the U.S. Agency for International Development (USAID), Coca-Cola Foundation, and WWF-Pakistan.

JOURNAL ONLINE

[PH eyes balance of renewables, fossil fuels amid climate change](#)

By: Prince Golez

The Philippines is balancing the importance of both the renewables and fossil fuels, President Ferdinand Marcos Jr. said, noting that the country is “very sensitive” to climate change.

Marcos Jr. made the statement during a courtesy visit of Mitsubishi UFJ Financial Group Inc. (MUFG) Chairman Mike Kanetsugu in Malacañang on Tuesday.

“We are also very conscious of our situation in the Philippines wherein we are very sensitive to climate change,” the President told Kanetsugu.

“It is very important that we play also a part to move the balance of renewables and fossil fuels more and more in favor of renewables,” he added.

For his part, Kanetsugu expressed his commitment to help the administration in connecting the transition of the Philippines from fossil fuel to renewable energy.

Energy transition is a very important agenda in the Philippines, the MUFG executive said as he lauded the country’s tremendous growth over the past 30 years in terms of the energy and infrastructure transitions.

“Energy transition is a very, very important agenda I consider for this country. We are providing with financing, and we work for various transition projects that will contribute to successful transition of energy structure [in the Philippines],” he added.

The MUFG is a Japan-based bank holding and financing service company that acquired 20 percent stake in Security Bank Corporation for P36.9 billion in 2016.

Present during the courtesy visit were

Development Bank of the Philippines President and Chief Executive Officer Michael De Jesus and Senior Vice President Ronaldo Tepora.

Security Bank Corporation Interim Chairman Cirilo Noel, Executive Vice President and Director Juichi Umeno, and Director Maria Cristina Tingson also attended the meeting.

PALAWAN NEWS

Agusan opens hydro electric power facility

By: Andrew Atienza

Some 45,000 households are expected to benefit from the renewable energy 24.9-megawatt Lake Mainit Hydroelectric Power Plant located in the municipality of Jabonga, Agusan del Norte, following its inauguration yesterday morning, July 11, led by President Ferdinand R. Marcos Jr.

Lake Mainit Hydroelectric Power Plant aimed to deliver reliable and accessible electricity to the consumers of Agusan del Norte Electric Cooperative, Inc. (ANECO) with a total capacity of 24.9 megawatts and support the ever-growing demand for energy from both residential and commercial sectors in the CARAGA Region.

Lake Mainit is expected to provide some 100,871 megawatts of clean and affordable energy to around 45,000 households in local communities each year, thereby supporting the Philippines' robust economic and social development through a resilient renewable energy solution.

Marcos emphasized his support to renewable energy, such as hydroelectric power during his first State of the Nation Address (SONA) to mitigate the impact of climate change and other environmental threats through advancing renewable energy for the benefit of the people.

Located in the provinces of Agusan del Norte and Surigao del Norte, Lake Mainit is known as the deepest lake in the country with an estimated maximum depth of 219 meters.

Geologists of the Bureau of Mines said that Lake Mainit the fourth largest freshwater lake in the Philippines that served as a natural water reservoir for the Lake Mainit Hydroelectric Power Plant.

The project would be operated by a joint partnership between the Philippines' Markham Resources Corporation and Japanese firm J-POWER.

Both companies vowed to provide dependable and affordable energy as solutions to decrease carbon footprint in the hydroelectric power plant's operations.

Meanwhile, Marcos acknowledged the intention of the Japan-based Mitsubishi UFJ Financial Group Inc. (MUFG) chairman Mike Kanetsugu during a courtesy visit in

Malacañang Palace Monday, as Marcos noted that the Philippines is balancing the importance of both renewable energy and fossil fuel.

Marcos said the Philippine government is very sensitive to the climate change situation in the country.

“We are also very conscious of our situation in the Philippines wherein we are very sensitive to climate change. It is very important that we play also a part to move the balance of renewables and fossil fuels more and more in favor of renewables,” Marcos said.

Kanetsugu expressed his commitment to help the Marcos administration in connecting the transition of the Philippines from fossil fuel to renewable energy.

Kanetsugu was assisted by bankers headed by Michael de Jesus, president of the Development Bank of the Philippines (DBP) and Ronaldo Tepora, Senior Vice President, and Cirilo Noel, Interim Chairman of the Security Bank Corporation along with its Executive Vice President and Director Juichi Umeno and Director Maria Cristina Tingson.

Kanetsugu told Marcos that energy transition is a very important agenda in the Philippines as he noted the country’s growth in terms of the energy and infrastructure transitions.

“Energy transition is a very, very important agenda I consider for this country. We are providing with financing, and we work for various transition projects that will contribute to successful transition of energy structure [in the Philippines],” Kanetsugu said.

The MUFG is a Japan-based bank holding and financing service company that acquired 20 percent stake in Security Bank Corporation for P36.9 billion in 2016.

On 2018, MUFG signed a memorandum of understating with the Board of Investments in order to connect Filipino businessmen to Japanese investors through matching activities.

On 2017, MUFG had also launched the Interbank Fund Management Service (IFMS), which allowed customers to send cost-free remittances, and donated P44 million to the Association of the Filipino students in Japan along with the Security Bank to support the education of the students affected by the COVID-19 pandemic.

Also, MUFG had been providing bank guarantee requirements to Department of Transportation (DOTr) and the Department of Public Works and Highways (DPWH) in big infrastructure projects such as the North South Commuter Railway (NSCR) Project and the Metro Manila Subway Project which are funded by the Japan International Cooperation Agency (JICA).

MUFG has interests on the construction of the 54.6-kilometer Blumentritt-Calamba Section of the NSCR, and the 36-kilometer Metro Manila Subway line project of the national government.

Senator Legarda Calls To Strengthen Climate Change Actions

Senate President Pro Tempore Loren Legarda reiterated the urgent need for the government to effectively address the extensive effects of climate change, emphasizing the significance of such action in safeguarding and promoting sustainable development for the nation.

She renewed her environmental commitment as she presided over the joint hearing of the Subcommittee on Economic Affairs joint with the Committees on Environment, Natural Resources and Climate Change, and Finance, where the discussion focused on the Philippine Ecosystem and Natural Capital Accounting System (PENCAS) Act and the Blue Economy Act.

“The fragile state of our ecosystems demands decisive action, as the impacts of climate change, habitat loss, and pollution threaten the very foundation of our nation’s well-being,” Legarda conveyed, noting that the said bills represent the Filipinos’ obligations to safeguard the environment while harnessing the potentials of the country’s natural resources.

According to Legarda, the PENCAS Act will allow the country to account for the value of natural resources by integrating its worth into national accounts. She said that the government could make more informed decisions which balance economic growth and environmental protection.

On the other hand, Legarda said that the Blue Economy Bill seeks to support efforts in achieving a vibrant and sustainable economy by prioritizing the country’s marine resources. As an archipelagic country with long coastlines, the Philippines has great potential to become a driver of blue economy development.

She added that this potential could be maximized if the government adopts a more holistic approach to addressing the needs of coastal communities, promoting sustainable practices, and protecting the country’s marine biodiversity.

“We have the opportunity to shape policies that will define our nation’s trajectory towards a greener, more sustainable future. Let us seize this moment and craft legislation that will empower us to tread the path of inclusive and sustainable development,” Legarda asserted

As a staunch advocate for the protection of the environment, the four-term senator asserted for a deep exchange of ideas from experts, stakeholders, and government agencies to refine the legislation and ensure the effectiveness of these bills.

“Let us not forget the fundamental role of our indigenous communities and local fisherfolk in preserving and managing our marine resources. Their traditional knowledge, practices, and rights must be respected and integrated into our policies and strategies,” Legarda stated.

THE MANILA TIMES

[Japanese firm backs PH shift to renewable energy](#)

By: Kristina Maralit

PRESIDENT Ferdinand Marcos Jr.'s push to shift to renewable energy received backing from Japanese firm Mitsubishi UFJ Financial Group Inc. (MUFG).

MUFG acquired a 20-percent stake in Security Bank Corp. for P36.9 billion in 2016.

The Presidential Communications Office (PCO) said the Chief Executive met with MUFG Chairman Mike Kanetsugu during the latter's courtesy visit in Malacañang last Tuesday where they discussed the Philippines' balancing act in using fossil fuels and renewables.

"We are also very conscious of our situation in the Philippines wherein we are very sensitive to climate change. It is very important that we play a part to move the balance of renewables and fossil fuels more and more in favor of renewables," the President was quoted as saying.

Kanetsugu told Marcos that energy transition was a very important agenda in the Philippines as he applauded the country's tremendous growth over the past 30 years in terms of energy and infrastructure transitions.

"We are providing financing, and we work for various transition projects that will contribute to the successful transition of energy structure [in the Philippines]," he said.

MUFG partnered with Security Bank and entered into a memorandum of understanding with the Board of Investments in 2018 to connect local Filipino businesses to Japanese investors through business matching activities.

The company also launched the Interbank Fund Management Service in 2017, which allowed customers to send cost-free remittances, and donated P44 million to the Association of Filipino students in Japan along with the Security Bank to support the education of the students affected by the Covid-19 pandemic.

The MUFG has been providing bank guarantee requirements to the Department of Transportation and the Department of Public Works and Highways in support of its infrastructure projects such as the North-South Commuter Railway and the Metro Manila Subway Project, both funded by the Japan International Cooperation Agency.

LPA off Catanduanes may develop into a tropical depression – Pagasa

By: Arlie O. Calalo

ALTHOUGH a low pressure area (LPA) was spotted in the waters off Catanduanes, it will likely escalate into a tropical depression in the coming days, the Philippine Atmospheric Geophysical and Astronomical Services Administration (Pagasa) said on Wednesday.

In its 4 p.m. advisory, Pagasa said the weather disturbance was last spotted past 3 p.m. some 180 kilometers northeast of Virac, also in the same province or 400kms east of Infanta, Quezon.

"Based on Pagasa's satellite images the LPA is still in the waters but we are not discounting the possibility that it will intensify into a storm in the coming days," weather forecaster Ana Lauren Jorda said.

Being enhanced by the southwest monsoon or "habagat," it is bringing overcast skies with scattered heavy rain and thunderstorms over Metro Manila, Calabarzon (Cavite, Laguna, Batnagas, Rizal and Quezon), Mimaropa (Mindoro, Marinduque, Romblon and Palawan), Bicol Region, Visayas and Mindanao, she said.

In particular, the LPA is also affecting Cagayan Valley with similar weather conditions, the state weather bureau said.

Meanwhile, the rest of Luzon will have overcast skies with scattered rain showers or thunderstorms due to the trough of LPA, it added.

THE PHILIPPINE STAR

[Opinion] Climate crisis is worse than war

By: Elfren S. Cruz

The debate on combating climate change has now shifted to how to finance the transition from dirty power like coal and fossil fuels to clean renewal energy. In recent meetings among the richer countries, this has become a major topic.

In a visit of President Biden to Europe, he met with the newly crowned King Charles and their topic was climate change. The developed countries have set an unrealistic policy for developing countries. It is a fact that the United States, Europe and China follow the “grow first and clean up later” pattern in their path to achieving their present economic status. Now that they have achieved this economic status, they are expecting the developing world to abandon this growth pattern and try to achieve growth without using cheaper sources of power that will pollute the environment.

In most of the developed countries, emissions have already peaked; and they have ready access to capital that will make it possible for them to shift to renewable energy and achieve net zero by 2050.

The developing world, which includes the Philippines, is just as concerned about climate change as those in the US, China and Europe. However, they do not have the means to achieve a low carbon economic growth. There is no question that the climate crisis is already upon us. Last week saw three straight days of record heat in the world. At the same time, there are floods and typhoons occurring out of season.

This climate financing conundrum must be solved if there is any hope of averting the climate change crisis. During the first two decades of this century, China set a record level of emissions because of its massive population size, high economic growth rate and heavy reliance on coal for energy.

There are presently 15 emerging markets or developing countries that are in the same situation now. These are Bangladesh, China, Congo, Egypt, Ethiopia, India, Indonesia, Pakistan, Philippines, South Africa, Tanzania, Thailand, Turkey, Uganda and Vietnam.

The most carbon intensive fuel next to coal is petroleum. There are eight other developing countries that are deeply reliant on petroleum consumption. These are Algeria, Brazil, Iran, Kazakstan, Mexico, Nigeria, Russia and Saudi Arabia.

These two dozen or so countries could create a wave of emissions similar to the one caused by China from 2000 to 2020. If four countries alone – Indonesia, Iran, Nigeria and Saudi Arabia – continue on their present growth trajectory, their cumulate net emissions would be 197 billion metric tons between now and 2050. This would be equivalent to China’s emission output between 2000 and 2020.

Many developing countries, including the Philippines, have pledged to try and reach net zero emission between 2050 and 2070. However, it is noted that none of these developing countries has produced a detailed plan on how to achieve its goal.

The biggest problem is the lack of financing for all these climate change projects. It is not enough to have good intentions to avoid climate change. They will need financing and technical support. It is completely understandable that in the developing countries, poverty alleviation and economic growth are still the priority concerns.

According to a UN report last year, it is estimated that the cost of adapting to climate change in developing countries will rise from \$70 billion today to up to \$500 billion by 2050. This may seem like an impossibly huge amount. However, it should be noted that the western countries have spent more than \$165 billion in less than a year to supply armaments to Ukraine in its war against Russian invasion.

The most critical area that has to be addressed is to be able to develop a model of economic growth that does not rely on fossil fuels and energy-intensive industrialization. The East Asian countries of Japan, South Korea and China adopted an economic growth model based on intensive manufacturing and export led with significant state intervention. Today, these three countries are among the top emitters of the world.

A study of investments from the World Bank, the International Finance Corporation and the Asian Development Bank in 2015 and 2016 found that only about 20 percent of the financing from these three institutions was aligned with the goal of staying below the global warming target of 2 degrees Celsius.

Most multilateral banks halted financing for coal a decade ago; but they have done too little to financially support alternative programs to carbon-intensive fuels.

Most emerging economies like the Philippines are willing to adopt policies to mitigate climate change. However, these countries cannot be blamed for refusing to give up their poverty alleviation and economic growth targets in order to focus solely on climate change.

They need support from rich economies which, by the way, became rich by pumping the overwhelming share of carbon into the atmosphere.

In recent talks between China and the United States to lessen tensions and look for common issues that they can cooperate on, the most obvious area is mitigating climate change, especially financing the efforts of developing countries to reduce emissions.

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