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By: Raphael Bosano

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By: John Victor D. Ordoñez

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[Why renewable energy has the potential to power the Philippines' future](#)

By: Marissa Carruthers

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By: Louise Maureen Simeon

The Philippines is seeing a 50 percent surge in the cost of reinsurance amid increased risk to natural calamities as climate change worsens, making non-life insurance products more expensive.

[Marcos attending APEC meet in California](#)

By: Alexis Romero

President Marcos will attend the Asia-Pacific Economic Cooperation (APEC) Summit in San Francisco, California in November, wherein he is expected to push the Philippines' energy security interests, particularly increasing the number of power sources and promoting the use of clean energy.

CCC IN THE NEWS:

PHILIPPINE NEWS AGENCY

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By: Ma. Teresa Montemayor

The Climate Change Commission (CCC) is starting to develop a science-based national adaptation plan that would outline the country's strategies on building resilience against the impact of a rapidly changing climate.

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PALAWAN NEWS

[DBM allocates P543.4 billion to mitigate climate change impact](#)

By: Andrew Atienza

An estimated P543.4 billion has been allocated to mitigate the impact of climate change, Budget Secretary Amenah Pangandaman stated Monday.

Information and Knowledge Management Division

ABS CBN

DOST: Preparation, adaptation important to live through climate change

By: Raphael Bosano

Preparation and adaptation to climate change has become important now more than ever, according to the Department of Science and Technology (DOST). This, as the World Meteorological Organization said that global temperatures reached another peak in July, making it the hottest month for the year.

In a media briefing in Manila, DOST Secretary Renato Solidum said last month's record-high temperature only shows that "the next several years will be hotter than before," which will inevitably impact all sectors of society.

"This should be a reminder that we should make preparations or adaptations to climate change an important business. Climate change needs to be focused on because it will affect all efforts in economic development," he said.

The country's science chief added that climate change is just one of the events that influence the world's weather and climate.

This is why it becomes important for the public to understand and view all natural phenomena and the hazards they pose as one continuum.

Among the inevitable effects of climate is the rise in sea levels.

Such effects of climate change should prompt careful planning in terms of infrastructure development, for instance.

"If there is one-meter sea level rise then we will see some airports under water. Or bridges which are supposedly above water may be under water. Many of our primary roads are by the coast. So we need to look at the long term planning of how global warming will affect our infrastructure planning as well," said Solidum.

As part of its efforts to carefully forecast and monitor temperature that would empower different sectors to act accordingly, the DOST is also looking into the use of artificial intelligence.

"Big data is important for weather forecasting. So we are preparing all the data and looking at how they can use AI to improve our forecasting," Solidum said.

BUSINESS WORLD

US business delegation keen on RE, infra tie-ups

By: John Victor D. Ordoñez

US BUSINESSES are seeking Philippine partners for renewable energy (RE) and infrastructure projects, the Palace said, citing conversations with US companies who are part of a visiting US-ASEAN Business Council delegation.

In a statement, the Presidential Communications Office said 30 US companies visited the country, the largest such contingent in 40 years.

“We are determined... not just to talk but also to... create real partnerships and to show our commitment in the form of investments,” US-ABC President and former US Ambassador to Vietnam Theodore George Osius III said during a visit by the delegation to Malacañan Palace on Wednesday.

Meeting with the US businesses, President Ferdinand R. Marcos, Jr. cited the need for such partnerships to advance the Philippine economy and mitigate the effects of climate change.

“I recognize the critical role that the US and American businesses have played in advancing a robust and inclusive economic growth in the Philippines, not only in this period but for a very long time,” Mr. Marcos said, adding that the country is actively participating in the Indo-Pacific Economic Framework for Prosperity.

The framework aims to boost collaboration between the US and the Asia-Pacific, Oceania, East and South Asia, whose goals include developing clean energy solutions.

The President in his foreign trips has urged foreign companies to invest in Philippine green energy.

US-ABC has over 170 members worldwide that generate about \$7 trillion in combined revenue and employ more than 14.5 million workers.

Mr. Marcos told the delegation that he will attend the Asia-Pacific Economic Cooperation Summit in November in San Francisco, California.

He said his priorities in the discussions were energy security and tapping technology to bring forward renewable energy adoption.

Democratic US Senator Ladda Tammy Duckworth, who visited the country on Tuesday, told Mr. Marcos that the US is also interested in collaborating with the Philippines in producing electronic vehicle batteries.

“All efforts to increase the number of power sources lean towards clean energy,” the President said.

“With energy security high in the economic agenda, we are particularly interested in sustainable land, water, and ocean solutions that align with our climate goals and support our plans to transform the Philippines into an upper middle-income country by 2025.”

ECO BUSINESS

[Why renewable energy has the potential to power the Philippines' future](#)

By: Marissa Carruthers

The Philippines is facing the threat of an energy crisis. With one of the nation's sources of natural gas – responsible for powering a third of Luzon, the country's largest island and home to more than half (57 per cent) of its total population of more than 110 million people – estimated to run dry by 2027, the pressure is on the archipelagic nation to shift its reliance to renewable sources of energy.

The issue is compounded by the country's growing population and some of the region's highest energy tariffs. Failure to shift to renewables will increase the nation's dependence on imported fossil fuels and result in steeper electricity costs, which are already among the highest in Asia. The increase in greenhouse gas emissions from the continued burning of fossil fuels may then lead to more climate-induced extreme weather in the Philippines – already a victim of rising sea levels, droughts and intensifying typhoons.

Fortunately, there is some progress being made, with the country hoping to leverage new forms of technology and its wealth of natural resources to ensure sustainable energy security well into the future.

For example, in the Department of Energy's (DOE) 2020-2040 Power Development Plan, ambitious goals have been laid out for 35 per cent of the country's energy mix to be renewable by 2030.

Under the plan, this will increase to 50 per cent 10 years after, requiring an additional 102 gigawatts (GW) of capacity by 2040, including 27 GW of solar, 17 GW of wind, 6 GW of hydro, 2.5 GW of geothermal and 364 megawatts (MW) of biomass.

Various plans and policies have been drawn up to achieve this goal, with strong collaboration between the government and energy stakeholders key to success, with hopes pinned on innovative technologies to stabilise the nation's energy grid year-round.

Developing new policies

"We need to identify how to access investors within the renewables market. So we are developing policies that enable technologies to participate in the government's programme of increasing the renewable share by 2030," said Mylene Capongcol, assistant secretary of the DOE, during her opening keynote address.

She was speaking at ‘Driving the future of renewable energy in the Philippines’, an event organised by Yokogawa Philippines in partnership with Eco-Business, to discuss how existing and innovative new solutions are driving the country’s renewable energy transition. Yokogawa Philippines is a subsidiary of Yokogawa Electric Corporation, a Japan-based multinational company that specialises in industrial automation and control solutions.

Capongcol said the country is currently revising its Green Energy Option Programme (GEOP), which lets consumers decide whether to use renewable energy resources for their electricity requirements. Currently, it is only available to consumers who use 100MW or more a month.

For context, the average household in the Philippines consumes a monthly amount of around 248 KW of electricity for purposes such as lighting, cooking, recreation, and air conditioning, according to figures from market research portal Statista, citing data from the International Energy Agency.

“The GEOP is designed to provide a market to our renewable energy developers, and there are different technologies included within,” Capongcol said, noting how the programme will be revised to be more inclusive. “We’re currently carrying out studies to make it available to residents who consume less than 100KW.”

To expand the programme’s reach, residential buyers should be allowed to choose their supplier via an online platform, noted Miguel Lorenzo de Vera, head of new business and technologies at Energy Development Corporation (EDC) and a member of the EDC’s green financing programme Net Zero Carbon Alliance.

“In some US states, people have the option of switching their electricity provider each month. Say I want to support a particular solar company this month – I can choose to get my power from them. I can view prices and do all of this online,” he said. “This technology is needed for the next step of development.”

According to the US Energy Information Administration, as of 2022, there are 15 states that offer electricity consumers the option to use renewable energies to power their homes or businesses.

To narrow the energy gap and promote renewables, the government is also easing foreign ownership within the sector. “Foreign investors will be able to fully own biomass, wind, and solar power projects in the country,” stated Capongcol, adding that government approval is needed to extend this to hydropower and geothermal energy.

Adopting renewable technologies

Utilising new technologies will also help the Philippines hit its energy goal. Buddy Bocarile, business unit manager at Yokogawa Philippines, discussed the use of large-scale battery storage units. “One solution is to provide additional [energy] storage, which is a key resource that people can use when in need,” he said, as stored energy can prove especially useful during times of bad weather.

Capongcol said the DOE recently finalised a draft of the energy storage system circular to spur more investor-friendly energy storage systems countrywide. “Battery energy storage is considered renewable, particularly generators,” she said. “Once fully integrated with renewable energy, this will help to balance the grid.”

Another pioneering solution is from PXiSE (pronounced as ‘pice’), a Yokogawa-acquired company that allows grid operators to manage unlimited renewables and distributed energy resources while providing safe and reliable power.

“We’re essentially able to use the software as an operational planning tool by injecting more solar or any renewable generation asset and weather forecast information. We then use machine learning techniques to look ahead 24 hours in advance, so people can schedule resources accordingly,” explained Lee Ucich, regional engineering lead at Yokogawa Australia / PXiSE Energy Solutions.

Bocarile said the technology behind PXiSE is also key to stabilising the grid as more renewable energies are added to the mix. “Putting many forms of renewable energy in the base load can make the grid unstable,” he said. He added that this technology can be used to balance the degree of intermittency from renewable energies that might make an energy grid unstable by predicting any variables and plugging the gap.

Harnessing geothermal energy

The Philippines is also able to leverage its geothermal energy potential. To illustrate, 42 per cent of the nation’s total energy is generated via renewable energy through EDC, the country’s largest renewable energy generation company.

In October 2022, DOE issued a preferential dispatch, which in the energy industry is a policy used to prioritise the distribution of electricity from certain sources over others. Geothermal energy is now also considered a priority dispatch, along with energy generated from biomass, solar and wind.

Lorenzo de Vera hopes to further the nation's shift to renewables and briefly spoke on EDC's plans to develop four geothermal power projects with a total capacity of 90MW. "This is crucial for the country's energy mix as the plants can supply energy 24 hours a day. Geothermal will help provide stability as we introduce more solar, wind and other intermittent renewables," he said.

While the event drew to a close on a positive note, Bocarile emphasised that much still needs to be done for the Philippines to harness its natural resources to meet its goal of having 35 per cent of the country's energy mix to be renewable by 2030.

"We're very rich in terms of indigenous sources of energy," Bocarile highlighted. "But it is essential that we stabilise these resources and use technological solutions to do so."

GMA

[July hottest month on record: EU climate observatory](#)

By: Julien Mivielle

July was the hottest month ever recorded on Earth, the European Union's climate observatory confirmed Tuesday.

Marked by heatwaves and fires all around the world, the previous month was 0.33 degrees Celsius higher than the record set in July 2019 when the average temperature was 16.63C (32 Fahrenheit), it said.

"The month was 0.72C warmer than the 1991-2020 average for July," it said.

About 1.2 degrees Celsius of global warming since the late 1800s, driven by the burning of fossil fuels, has made heatwaves hotter, longer and more frequent, as well as intensifying other weather extremes like storms and floods.

"Heatwaves were experienced in multiple regions of the Northern Hemisphere, including southern Europe. Well-above average temperatures occurred over several South American countries and around much of Antarctica," the EU climate observatory Copernicus said.

"The global mean for 2023 is the third highest on record, at 0.43C relative to 1991-2020, compared with 0.49C for 2016 and 0.48C for 2020. The gap between 2023 and 2016 is expected to narrow in the coming months, as the latter months of 2016 were relatively cool... while the remainder of 2023 is expected to be relatively warm as the current El Nino event develops."

Scientists had warned that July could hit a new record.

The world's oceans also set a new temperature record, raising concerns about knock-on effects on the planet's climate, marine life and coastal communities.

The temperature of the oceans' surface rose to 20.96 degrees Celsius (69.7 degrees Fahrenheit) on July 30, according to European Union climate observatory data.

The previous record was 20.95C in March 2016, a spokeswoman for Copernicus Climate Change Service earlier told AFP.

The samples tested excluded polar regions.

'Dire consequences'

"We just witnessed global air temperatures and global ocean surface temperatures set new all-time records in July. These records have dire consequences for both people and the planet exposed to ever more frequent and intense extreme events," said Samantha Burgess, Deputy Director of the EU's Copernicus Climate Change Service.

"2023 is currently the third warmest year to date at 0.43C above the recent average, with the average global temperature in July at 1.5C above pre-industrial levels.

"Even if this is only temporary, it shows the urgency for ambitious efforts to reduce global greenhouse gas emissions, which are the main driver behind these records," she said.

Forest fires have ravaged swathes of Greece and burnt 30 million acres (12 million hectares) in Canada, while southern Europe, parts of North Africa, southern United States and pockets of China have been reeling under a punishing heatwave.

Deadly rains that pummeled China's capital Beijing in recent days were the heaviest since records began 140 years ago.

Carlo Buontempo, Director of Copernicus, had earlier said the temperatures in the period had been "remarkable."

Beyond these official records, he said proxy data for the climate going back further—like tree rings or ice cores—suggests the temperatures seen in the period could be "unprecedented in our history in the last few thousand years". Possibly even longer "on the order of 100,000 years" he said.

UN chief Antonio Guterres recently put out an SOS call.

"Climate change is here. It is terrifying. And it is just the beginning," said Guterres, urging immediate and bold action to cut planet-heating emissions.

"The era of global warming has ended; the era of global boiling has arrived."

MANILA BULLETIN

[IFC invests \\$250 M in BPI green bonds](#)

By: James Loyola

The International Finance Corporation (IFC), a member of the World Bank, has agreed to invest \$250 million in a green bond to be issued by Bank of the Philippine Islands (BPI) of the Ayala Group.

In a disclosure to the Philippine Stock Exchange, BPI said this is the biggest deal IFC has done with a financial institution in the Philippines.

Proceeds will be used to finance eligible green assets in the Philippines, including renewable energy, energy efficiency, green buildings, electric vehicles, and climate-smart agriculture projects, among others.

While most of the proceeds will be used for local projects, part could also be used to invest in bonds with underlying green assets overseas.

IFC has also agreed to help BPI build its capacity to assess the eligibility and impact of its climate projects.

IFC is the sole subscriber of the bond, which will be aligned with the International Capital Market Association's Green Bond Principles.

As much as three quarters of the population of the Philippines is vulnerable to the impacts of natural hazards.

The World Bank's Country Climate Development Report estimates that the economic damage caused by climate change in the country could reach up to 7.6 percent of GDP by 2030.

"As a bank known for its commitment to sustainable finance and climate change mitigation, we are delighted that IFC has entrusted us with this significant investment," said BPI President and CEO Jose Teodoro K. Limcaoco.

He added that, "This is our third green bond issuance, and we will draw on our successful track record to fund projects that will make a lasting difference in the communities in which we operate."

BPI first issued a green bond in 2018, which was more than four-times oversubscribed.

“IFC is pleased to continue its impactful partnership with BPI, a longtime client and partner in promoting climate finance in the Philippines,” said IFC Country Manager for the Philippines Jean-Marc Arbogast.

He added that, “Thematic bonds are a key pillar of our longstanding commitment to not only tackle climate change, but also to help deepen sustainable capital markets in the country.”

According to the latest data from the Philippines’ Securities and Exchange Commission, there have been 28 sustainability bond issuances collectively valued at more than \$10 billion since the first green bond was issued in 2016.

This green bond issuance is aligned with IFC's 30 by 30 Zero Program, which aims to help financial institutions mobilize private financing for more climate-related projects in the Philippines.

The end goal is to help them grow their climate-related lending to 30 percent of their total portfolios with near zero coal exposure by 2030.

As part of the program, IFC will also work with regulators and conduct training and workshops with potential issuers to support more thematic bond issuances in the country.

POLITIKO

Climate change affects everyday life of people – Marcos

By: Prince Golez

“Overwhelming” was how President Ferdinand Marcos Jr. described the effects of climate change in the Philippines.

During the courtesy call on him by the US-ASEAN Business Council in Malacañang on Wednesday, Marcos Jr. said the warming of the atmosphere affects everything.

“It affects our healthcare system. It affects our infrastructure program. It affects our educational program, who goes to school, who doesn’t go to school, who can... All of the — every little sector in our society,” according to him.

Every aspect of everyday life, he added, is affected by climate change.

“The Philippines has the dubious distinction of being one of the most vulnerable when it comes to the effects of climate change,” said Marcos Jr.

THE PHILIPPINE STAR

Climate change impact hikes reinsurance cost

By: Louise Maureen Simeon

The Philippines is seeing a 50 percent surge in the cost of reinsurance amid increased risk to natural calamities as climate change worsens, making non-life insurance products more expensive.

In a briefing yesterday, officials of Malayan Insurance Co. Inc. said premiums for non-life insurance products have been rising largely due to hardening reinsurance rate and poor risk rating of the Philippines.

It should be noted that reinsurance coverage keeps companies solvent and operational despite paying for large losses. It is the largest component in every insurance product.

Malayan senior vice president and chief underwriting officer Eden Tesoro said the cost of reinsurance has gone up by 50 percent this year, especially for catastrophe-exposed countries like the Philippines. Also factored in are the impacts of the pandemic and global tensions that drove prices up.

“Reinsurers have done mainly two things: withdraw from the market or continue to give support but at a limited amount,” Tesoro said.

“Now, they have priced it much more than what it was before. And when you have a key ingredient that increases its cost, that also increases the price of non-life products,” she said.

For instance, an individual that has a house insured is now paying a premium of P3,798.63, up from P2,532.42 previously.

Tesoro explained that over the past three decades, the industry can get away with a limited increase, sometimes even zero, but this has now jumped significantly.

This, as reinsurers globally tend to recover not only from a certain region, but across all areas of operations.

The Philippines topping the World Risk Index 2022 in terms of risk from natural calamities and conflict also has a negative impact on how global reinsurers price Philippine risks.

Tesoro emphasized that such an increase would likely stay the same for another year as reinsurers do not just look at past instances, but are pricing for exposure and potential hit.

“These things do not change overnight and would likely stick for a while,” Tesoro said.

As such, the non-life insurance sector are losing clients given more expensive premiums, with the retail segment the first to be eroded, such as household and personal insurance being the most price sensitive.

Tesoro said adding to the challenge is the burden of coping with various national and local government taxes and fees, such as value-added tax, documentary stamp tax, and other service taxes, among others.

The Insurance Commission and the private sector are now reviewing the insurance tax system to make it more reasonable.

“We are not saying that we should not be taxed. But to review where we are if we compare ourselves to our Southeast Asian peers,” Tesoro said.

The insurance sector is currently slapped with about 24 to 25 percent in combined taxes as compared to the seven to 12 percent in neighboring economies.

Further, Tesoro is looking at a further decline in the share of the sector to the country’s gross domestic product (GDP) as products become more expensive.

Currently, insurance penetration of the sector is at 1.75 percent of GDP. Of that, less than 0.5 percent is accounted for in the non-life segment.

A member of the Yuchengco Group of Companies, Malayan is authorized to underwrite the following: aviation, engineering, fire, property, marine, miscellaneous casualty, motorcar, personal accident, travel insurance, and surety bonds.

Marcos attending APEC meet in California

By: Alexis Romero

President Marcos will attend the Asia-Pacific Economic Cooperation (APEC) Summit in San Francisco, California in November, wherein he is expected to push the Philippines' energy security interests, particularly increasing the number of power sources and promoting the use of clean energy.

Marcos' participation at the APEC Summit will be his third visit to the US since he became president in 2022.

The President traveled to New York in September to attend the 77th session of the United Nations General Assembly.

He undertook an official working visit in Washington from April 30 to May 4.

"I look forward to joining fellow APEC leaders in California later this year," Marcos said during a courtesy call of the US-ASEAN Business Council at Malacañang yesterday.

"With energy security high on the economic agenda, we are particularly interested in sustainable land, water and ocean solutions that align with our climate goals and support our plans to transform the Philippines into an upper middle-income country by 2025," he said.

Saying all efforts to increase the number of power sources lean toward clean energy, Marcos said he is interested in the potential of nuclear energy, especially in light of new technologies and innovations that allow the use of smaller scale, modular, nuclear and other advanced reactor technologies.

Such technologies, the President said, are seen to be safer and more efficient than the more traditional designs of nuclear power production.

"Together with the United States and other partners, especially the private sector, we will build the necessary infrastructure to help power a growing economy as we transition to clean and renewable energy," Marcos said. "We recognize the rule that we have set for ourselves, that is the slow transition and it is slow. We all have great hopes that the transition to renewables will be easy or simple. It turns out that is not going to be the case and we have to be realistic in this regard."

Marcos cited the need to sustain efforts to move power sources from the traditional fossil fuels to renewable energy sources.

“I hope to see more engagements involving both our governments and private sectors, especially in mobilizing financial resources for investments in key areas such as critical infrastructure, research and development, and human capital development.”

Marcos said the Philippines is actively participating in the Indo-Pacific Economic Framework for Prosperity and the APEC meetings leading up to the Leaders’ Summit in San Francisco.

Debt ratio

At the same event, Marcos admitted that the Philippines worries about its debt-to-gross domestic product ratio.

“Although we worry about our debt-to-GDP ratio in the Philippines, as it stands it’s about 63 percent and that’s a little high for us and it is not ideal. We’re doing better than our neighbors perhaps but nonetheless, it’s still something that we need to be looking at,” he said.

“And the way that we believe we can pull ourselves out of that debt ratio and improve that debt ratio is through growth. And that is why we are working very hard to continue with that growth trend,” he added.

Marcos acknowledged that the Philippines is beset by problems of inflation and that is why the monetary policy has been “quite robust and increasing.”

He said the US remains the leading strategic trading and investment partner of the Philippines and called for stronger economic engagements between the two countries.

“We certainly value the US’s contributions to our economic development and our post-pandemic recovery and we are fortunate that our economic goals complement those of the US since taking office,” Marcos said.

He said that supporting agriculture and food security, promoting energy security, transitioning to clean energy, boosting trade and increasing the resilience of supply chains, enhancing connectivity and digitalization are among the priority areas that would set the direction of the Philippines’ economic policies.

“To that end, I have called for the enhanced Philippine and US economic engagement to boost two-way trade and investment, especially in critical sectors such as infrastructure, agriculture, clean energy, including nuclear energy, green metals and critical minerals, IT-BPM (information technology and business process management) and semiconductors, all while building economic resilience in the face of climate change, the pandemics, humanitarian response and other security challenges,” he said.

CCC IN THE NEWS:

PHILIPPINE NEWS AGENCY

[Resilient future, key in developing nat'l adaptation plan – CCC](#)

By: Ma. Teresa Montemayor

The Climate Change Commission (CCC) is starting to develop a science-based national adaptation plan that would outline the country's strategies on building resilience against the impact of a rapidly changing climate.

The CCC held its first multi-stakeholder consultation Tuesday, attended by representatives from national and local government agencies, academic and scientific institutions, civil society, private and development sectors.

“Multi Stakeholder consultation is a crucial step in developing our first National Adaptation Plan. To come up with a science-based, fit-for-purpose, and country-driven NAP, we need to bring together our diverse range of knowledge and expertise on advancing climate resilience in pursuit of sustainable development,” CCC Vice Chairperson and Executive Director Robert E.A. Borje said.

The CCC envisions the NAP to respond to the actual and anticipated risks and vulnerabilities of sectors and communities to climate change.

CCC Commissioner Rachel Anne Herrera noted that it builds upon the identified priority thematic sectors of the National Climate Change Action Plan 2011-2028 and acknowledges the growing risks for the country and the world as warned by the Intergovernmental Panel on Climate Change in their 6th Assessment Report.

“It underscores the importance of risk profiling, risk assessment, and risk management needed to increase the adaptive capacity of communities through technology development and capacity building, projecting future and multiple scenarios impacts,” she said.

The CCC has mobilized its contact groups with partners and stakeholders for the NAP which include the Accelerating Climate Action and Transformation for Local Communities network, for LGUs; Empowering Nurtured Alliance for Climate action and Transformation for development partners; Working to Empower Climate Action Network for civil society organizations; and Communicating Opportunities to Network, Navigate, and Explore Climate Transformation for private sector partners.

These groups would be instrumental in the NAP development process.

Borje, during the consultation, reaffirmed the CCC's commitment to strengthen collaboration and collective action, following the directives of President Ferdinand R. Marcos Jr. for a whole-of-government and whole-of-society approach in scaling up investments that drive economic transformation.

The consultation was supported by the UK Foreign, Commonwealth and Development Office and the British Embassy Manila.

PAGE ONE

Urban Agriculture Promotes Self-Sufficiency Amid Inflation

The Climate Change Commission (CCC) on Tuesday said educating Filipinos about urban agriculture could promote self-sufficiency amid inflation, marked by rising prices of basic commodities.

In a news release, CCC Commissioner Albert dela Cruz Sr. said it is important to conduct programs that develop food security through activities helping the public understand the significance of urban agriculture and self-sufficiency.

“Educating Filipinos about urban agriculture could somehow help assuage the hardships being experienced by most in the face of skyrocketing prices of agricultural products, particularly rice and vegetables common on the dinner table of majority of households,” Dela Cruz said.

Dela Cruz has been conducting forums on food security in partnership with the Department of Agriculture’s Bureau of Plant Industry as well as the Department of Social Welfare and Development and Cooperative Development Authority in different communities across the country in the recent months.

Analysts predicted an increase in upside risks connected to inflation.

Earlier, China Banking Corporation chief economist Domini Velasquez noted that despite inflation dropping in the past six months, there is still the possibility of a reversal as base effects could lead to August inflation matching or even topping the 4.7 percent recorded last month.

The downward trend was reportedly due to lower prices of housing, utility and fuel, food and alcoholic beverages and transport prices.

However, rice prices were increasing both in domestic and international markets, particularly following India’s decision to ban exports of non-basmati white rice, Velasquez said.

She added that emerging El Niño conditions and recent strong typhoons could also drive up domestic food prices.

Bank of the Philippine Islands senior economist Emilio Neri pointed out that importation is usually the immediate solution to rising consumer prices when there is a shortage of prime commodities supply, but this might become difficult if other countries are also affected by El Niño.

Some 200 residents from Barangay Calantas in Florida Blanca, Pampanga attended one of the forums, expressing their support for the government's efforts in providing valuable information regarding the importance of climate action in response to the impacts of climate change and global warming, he said.

PALAWAN NEWS

DBM allocates P543.4 billion to mitigate climate change impact

By: Andrew Atienza

An estimated P543.4 billion has been allocated to mitigate the impact of climate change, Budget Secretary Amenah Pangandaman stated Monday.

She said it is included in the proposed 2024 National Expenditure Program (NEP) to address the repercussions of severe weather patterns, such as intense typhoons and worsening floods, within the Philippines.

“Recognizing its fundamental importance, the bulk of climate change expenditures will be allocated for water sufficiency projects with Php 294.46 billion to benefit communities all over the country,” Pangandaman said.

Pangandaman said that the allocation of P543.45 billion for climate change mitigation and adaptation strategies constitutes 9.4 percent of the total proposed budget.

She said that this figure had surpassed the anticipated 8.0 percent contribution stipulated in the Philippine Development Plan.

Pangandaman cited the message of President Ferdinand R. Marcos Jr., in his 2024 Budget Message, that highlighted the administration’s endeavors in tackling climate change, further reinforcing this crucial national initiative.

“With global temperatures reaching record highs, with floods and droughts that displace millions, we have made future-proofing a top priority of this administration to address climate change. In fact, for FY 2023, the allocation for this purpose was increased by over 60 percent to P464.5 billion. For FY 2024, this has been increased even further to reach P543.4 billion. Of this amount, P168.6 billion will be allotted for mitigation, while P374.9 billion will be for climate adaptation,” Marcos said.

Pangandaman said the Marcos administration has given priority to adaptation measures due to the country’s vulnerability to the impacts of climate change.

“This is the main strategy outlined in the National Climate Change Action Plan (NCCAP),” Pangandaman said.

On Strategic priority areas, the NCCAP had listed the areas which would receive allocations from the P543.4 billion climate change expenditures in the 2024 NEP, includes:

- Water Sufficiency (streamlining of water governance structure, improving sanitation in infrastructures), P294.46 billion;
- Sustainable Energy (promotion and expansion of energy efficiency and conservation, development of sustainable and renewable energy and transport), P180.72 billion;
- Food Security (climate-resilient crop and livestock production systems and technologies, early warning systems), P40.18 billion;
- Knowledge and Capacity Development, 12.97 billion;
- Climate Smart Industries and Services, P6.02 billion;
- Ecosystem and Environmental Stability, P5.95 billion;
- Human Security, P2.58 billion;
- Cross-Cutting, P550 million

On DBM climate change budgeting programs, Pangandaman said that the the DBM and the Climate Change Commission (CCC) have institutionalized Climate Change Expenditure Tagging (CCET), which provides guidelines for tracking and reporting government agencies' climate-related budgets.

The CCET has been helping government agencies and local government units (LGUs) plan their respective climate-and-disaster responsive budgets.

Moreover, the DBM has adopted the Program Convergence Budgeting (PCB) into the allocation process.

Pangandaman said that the PCB has a budgeting approach that utilized government resources for key programs and projects in coordination with attached departments and agencies.

“One of PCB’s undertakings is the Risk Resiliency Program (RRP) which aims to reinforce the government’s crisis management and adaptive capabilities. With a proposed budget of P424 billion, the program is expected to adapt to and mitigate the damaging effects of climate change and disasters in the country,” Pangandaman said.

The Department of Public Works and Highways (DPWH)—which would received the highest climate change expenditure budget at P308.08 billion—would also get P215.643 billion for flood management, which included the construction, rehabilitation, and

maintenance of various flood mitigation and control structures, as well as for water supply/septage and rainwater collection infrastructure.

“Under the DPWH project, there’s a flagship project called Flood Management Program. This year, we have a budget of P185 billion, and for 2024, we proposed P215.643 billion,” Pangandaman said.

She said that two other projects will be supported by a loan from Korea Eximbank, the credit agency of South Korea.

Other proposed allocations include P1.397 billion for the Pampanga Integrated Disaster and Risk Resiliency Project; P7.4 billion for the Bulacan Angat Water Transmission Project; and over P1 billion for the Metropolitan Manila Development Authority’s (MMDA) flood control initiatives.

On Quick Response Fund, the various agencies have given the following allocations:

A separate P7.425 billion allocation for the Quick Response Fund (QRF) will go to “first-responder agencies” during calamities and disasters such as typhoons, earthquakes, and fires:

- Department of Education (DepEd), P3 billion;
- Department of Social Welfare and Development (DSWD), 1.250 billion;
- DPWH, P1 billion;
- Department of Agriculture (DA), P1 billion;
- Department of National Defense (DND), P500 million;
- Department of Health (DOH), P500 million;
- Department of Transportation-Philippine Coast Guard (DOTr-PCG), P75 million;
- Department of Interior and Local Government
- Bureau of Fire (DILG-BFP), P50 million;
- DILG- Philippine National Police (DILG-PNP), P50 million

Under the law, once their QRF dips to 50 percent or less, these agencies may request the DBM, subject to the President’s approval, for a replenishment via the National Disaster Risk Reduction and Management Fund (NDRRMF), which has an allotment of P31 billion.

Aside from the aforementioned funds, there’s also the Local Government Support Fund (LGSF). Under Republic Act (RA) No. 11936, Special Provision No. 1 of the LGSF in the FY 2023 General Appropriations Act (GAA), provides the amount of P1,925,500,000 for

financial assistance to LGUs and P7,236,336,000 as support for Capital Outlays and Social Programs to LGUs.

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