



## NEWS ROUNDUP

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### BUSINESS WORLD

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By: Kyle Aristophere T. Atienza

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### ECO BUSINESS

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The Philippines's Low Carbon Economy Investment Act 2023 could move the nation one step closer to meeting Paris Agreement targets, as it will mobilise climate-focused private investments, mandate Paris-aligned decarbonisation plans from large corporates, and form the backbone of a long-term climate plan for the country, said Congresswoman Anna Victoria Veloso-Tuazon today at a sustainable finance summit in Manila.

## **GMA NEWS**

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By: Anna Felicia Bajo

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## **MALAYA BUSINESS INSIGHT**

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## **PHILIPPINE NEWS AGENCY**

### **[PH, SG ink pact on Filipino health workers deployment, carbon credits](#)**

By: Darryl John Esguerra

The Philippines and Singapore further strengthened their over five-decade-old bilateral relations, signing on Thursday new deals on the deployment of Filipino health workers and addressing climate change.

## **TEH GUARDIAN**

### **[‘We should have better answers by now’: climate scientists baffled by unexpected pace of heating](#)**

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**Information and Knowledge Management Division**

**ABS CBN**

**[Youth voice concerns on climate change during G20 Youth Summit](#)**

Youth delegations participated in the youth G20, or Y20, in Rio de Janeiro to discuss their concerns on the climate crisis.

The motto of the summit is ‘youth leading the construction of a fair world and a sustainable planet’ said Y20 President Marcus Barao.

“The big message is about the participation of the young, so nothing for us without us,” he added.

Concerns such as climate refugees, inequality and food security were addressed by participants.

## **BUSINESS WORLD**

### **[Philippines, Singapore to boost climate agenda ties](#)**

By: Kyle Aristophere T. Atienza

Philippine President Ferdinand R. Marcos, Jr. met with his Singapore counterpart on Thursday, as they seek to boost ties in the climate agenda and healthcare workforce.

The two nations would sign a deal on carbon credits, in line with the Paris Agreement, he told Singapore President Tharman Shanmugaratnam during their meeting, according to the presidential palace.

The Southeast Asian neighbors will also sign a deal on the recruitment of healthcare workers, he added.

“I note as well that our respective agencies are actively discussing proposed MoUs (memorandum of understanding) in the areas of health and maritime security,” Mr. Marcos said.

The Philippine leader visited Singapore in May to deliver the keynote address at the Shangri-La Security Dialogue, where he alluded to China as a nation that was undermining regional stability.

Mr. Marcos also visited Singapore in September 2023 at the invitation of its former president Halimah Yacob.

Don Mclain Gill, who teaches international relations at De La Salle University in Manila, said the Singaporean leader’s visit comes at a time when the Philippines is boosting security ties with its Southeast Asian neighbors.

He noted that the two nations have signed a defense cooperation agreement, “reflecting their desire to institutionalize and deepen defense collaborations.”

“While Singapore is not a claimant state in the South China Sea dispute, active engagements with maritime Southeast Asian neighbors will complement the Philippines’ goal of creating stronger linkages with immediate neighbors amid China’s expansionism in the region,” he said in a Facebook Messenger chat.

He added that closer ties among Southeast Asian countries would make it “harder for China to pursue its divide-and-conquer approach.”

Mr. Marcos, in his opening remarks, said the Philippines was optimistic about “fostering closer and enhanced cooperation with Singapore” in defense and security, trade and investment, and new areas such as sustainability and energy.

“MoUs in the fields of health and maritime security are already in the pipeline and are anticipated to be finalized in the very near future,” he added.

“There will also be the planned signing of MoUs by Philippine local government units and their Singapore private sector partners,” he said.

“This is also a benchmarking opportunity for Manila under President Marcos to learn from Singapore’s miracle and sustainable economy, upper-middle income economy, world class public transportation and healthy citizens,” Chester B. Cabalza, president at think tank International Development and Security Cooperation, said via Messenger chat.

Meanwhile, Mr. Shanmugaratnam recognized Filipino athlete Carlos Yulo in his meeting with Mr. Marcos, noting that he’s the first person from any Southeast Asian nation to win two Olympic gold medals.

“He is the only athlete from an ASEAN nation who’s had two Olympic golds ever in any sport,” he said.

“It’s a real milestone for all of us. I mean, we shine a bit of the reflected glory of the Philippines,” he added.

## ECO BUSINESS

### [Landmark low carbon economy bill to bridge climate investment gap in Philippines' decarbonisation plans](#)

The Philippines's Low Carbon Economy Investment Act 2023 could move the nation one step closer to meeting Paris Agreement targets, as it will mobilise climate-focused private investments, mandate Paris-aligned decarbonisation plans from large corporates, and form the backbone of a long-term climate plan for the country, said Congresswoman Anna Victoria Veloso-Tuazon today at a sustainable finance summit in Manila.

Veloso-Tuazon provided the opening keynote at the Philippine edition of Unlocking Capital For Sustainability (UCFS) 2024, which was hosted by Eco-Business in partnership with United Nations Environment Programme Finance Initiative (UNEP FI) and themed "A new nexus for energy and nature in the Philippines". It convened over 100 policymakers and leaders across business, governance and civil society to discuss how the country will chart its course to net zero.

"Through this bill, we hope to get the private sector to decarbonise and fund viable and cost-competitive, low-carbon investments. Although the Philippines doesn't have a formal net zero commitment, this bill [champions] decarbonisation aligned with the Paris Agreement goal of keeping global temperature rise well below 2 degrees Celsius above pre-industrial levels," added Veloso-Tuazon, Representative of the Third District of Leyte and co-author of House Bill 7705, or the Low Carbon Economy Investment Act of 2023.

The House Committee on Climate Change approved the Low Carbon Economy Investment Act 2023 on 6 August, a bill that will mandate large enterprises across various sectors to develop decarbonisation plans aligned with the Paris Agreement. These plans must include clear milestones and targets, ensuring that businesses progressively reduce their greenhouse gas (GHG) emissions over time.

"The economic cost of inaction is apparent, estimated at ₱645 billion per year across [vital] sectors which include energy, transport and communications. In establishing a whole-of-nation and whole-of-society approach to low carbon, the [Low Carbon Economy Bill] should be viewed alongside policy instruments recently released also by the Climate Change Commission including the Philippine National Adaptation Plan and the Philippine Nationally Determined Contribution Plan," said Veloso-Tuazon.

“[These could] form the cornerstone of long-term climate change planning in the Philippines, geared towards a low carbon, inclusive, sustainable and transformative development path for the Filipino people,” Veloso-Tuazon added.

Despite capping 2023 as Southeast Asia’s fastest-growing economy – on the back of heightened public infrastructure spending – the archipelago maintains its record as the most coal-dependent nation in the region.

The Philippines’ coal dependence has increased, comprising nearly 62 per cent of the nation’s energy mix and outpacing countries such as Indonesia, in spite of the country’s administration aims to peak its national emissions by 2030.

Discourse from the one-day event’s three key panels proved to be a barometer for what’s to come for the Philippines’ green economy amid increasing climate risks and more frequent extreme weather facing the nation. The panels touched on the country’s foray into carbon markets, its critical energy and construction industries, and why more companies recognise the business case of a net zero-aligned portfolio.

In addition to the Low Carbon Economy Bill, there are hopes that initiatives such as the Green Energy Auction Programme will increase renewable energy share, while the Natural Capital Accounting System Act could consolidate the accounting of the country’s environmental resources and natural capital.

“The Philippines is one of the most coal-dependent countries in Southeast Asia. However, it [still] has significant potential to take the regional lead in energy transition,” said Law Heng Dean, Managing Director, Pollination.

Law noted that the Philippines has built up a pipeline of 99 gigawatts of wind and solar developments, which is more than enough power to supply all Philippine households. He also highlighted the planned retirement of the 246-megawatt South Luzon Thermal Energy Corporation coal plant in 2030 – 10 years ahead of its scheduled retirement – as an example of how the region could accelerate the phase-out of coal plants.

“Given its vulnerability to extreme climate events caused by global warming, the Philippines will need to do more on mitigation and adaptation. Pollination is committed to deploying its expertise in identifying opportunities and assembling finance to underpin the nation’s transition to a net zero future,” Law added.

“The Philippines is making significant strides towards advancing net zero, ESG, and sustainable finance, and decarbonising its economy. The government has set ambitious

targets for reducing greenhouse gas emissions and is actively promoting renewable energy sources, such as solar, wind and hydropower,” said Daniele Coronacion, Executive Advisor, GHD.

“Our aim is to support the nation by enhancing its regulatory frameworks to support ESG practices and encourage transparency in environmental impact. These efforts will foster a resilient and sustainable economic future while addressing the pressing challenges of climate change,” added Coronacion.

BDO Unibank Inc (BDO) President and CEO Nestor V Tan disclosed the impact of BDO’s US\$100 million Blue Bond financing water and wastewater management projects in water-stressed areas in the Philippines.

“Blue financing will work best in a country where many of the utilities are privatised and may be financed by banks. Ours is a modest initiative, but we have been seeing good results and impact. Remaining true to BDO’s sustainability philosophy, we continue to integrate sustainability into everything that we do. We are committed to building a better and greener future for our stakeholders, clients and employees,” Tan said.

“Our country stands at a crossroads in its just transition. We’re convening policy leaders, banks, investors and key stakeholders to catalyse development and solutions that are net zero, nature-positive and beneficial to the long-term well-being of the Philippines and the Filipinos,” said Ping Manongdo, Country Director, Philippines, and Assistant Director, Partnerships, Eco-Business.



## **GMA NEWS**

### **[PH, Singapore ink deals on Pinoy healthcare workers, climate financing](#)**

By: Anna Felicia Bajo

The Philippines and Singapore on Thursday signed deals that would protect the rights of overseas Filipino workers, especially healthcare workers, as well as agreements to collaborate on climate financing.

The presentation of the signed agreements was done after the bilateral meeting of President Ferdinand "Bongbong" Marcos Jr. and Singaporean President Tharman Shanmugaratnam at the Malacañang Palace.

Shanmugaratnam is in the Philippines for a three-day visit.

Marcos said the Memorandum of Understanding on the Recruitment of Filipino Healthcare Workers would ensure that there will be a balance between the needs of the healthcare sector of both countries.

"Through this MOU, we express our confidence in Singapore's legal and judicial system, which will ensure that the rights, welfare, and well-being of our kababayan OFWs will be protected as they pursue their careers in Singapore," Marcos said.

He also mentioned the signing of the Memorandum of Understanding for Collaboration on Carbon Credits Under Article 6 of the Paris Agreement between the Department of Environment and Natural Resources and the Ministry of Trade and Industry of the Republic of Singapore.

"Hopefully, with this memorandum, we will be able to incentivize both industries and individuals to actively work to reduce their carbon footprint, while allowing the government to mobilize financial resources to boost fiscal space," Marcos said.

The Singaporean leader, for his part, acknowledged the importance of biodiversity when it comes to the ties of the two countries. He even mentioned the Philippine Eagle which has been endangered.

"For the Philippines' national bird, the Philippine Eagle, beautiful bird but critically endangered. It's an example of what we need to do to collaborate together to this instance, preserving the very important bird species," Shanmugaratnam said.

The Philippine President also said there would be other MOUs, which will be inked by Philippine local government units and the Singapore private sector partners.

"Our bilateral relations have come a long way and have undergone immense transformation since they were established over five decades ago. Our meeting today was an opportunity to reaffirm and [renew] our bonds of friendship and see how we can build upon them further," Marcos said.

## **MALAYA BUSINESS INSIGHT**

### **Collaborative partnerships for climate resilience**

The Philippines tops the list of countries with the highest disaster risk, thus building our capacity to respond, bounce back and adapt to intensifying climate impacts is a nationwide priority and shared responsibility.

“Any program that aims to build climate resilience requires strong partnerships and working together across all sectors,” said World-Wide Fund for Nature Philippines (WWF-PH) Executive Director, Katherine Custodio at the breakout session of the 7th Annual Conference of the Association of Pacific Rim Universities – Sustainable Cities and Landscapes Conference and Student Symposium 2024 (APRU-SCL 2024).

“There is definite opportunity for platforms or networks to come together and bring to life our national policies and our commitments, but for these to succeed, there needs to be sincere effort and openness to work across different sectors and disciplines,” said Custodio. The session on creating connections and partnerships was hosted by Jonas Marie Dumdum, Senior Consultant and Sustainability Service Lead of Nomura Research Institute (NRI) Manila Branch.

“Finding the right champions within the company – that’s very important. It helps to engage the leaders from the top,” said Custodio, who has seen the history of the shared goals between the NGO and its many corporate partners over the years.

WWF-Philippines and SM Prime Holdings, Inc., (SM Prime) have partnered on successful programs such as the YOUth are the Future, the annual Earth Hour campaign with SM Supermalls, SM Hotel’s Sustainable Diner, and the Hamilo Coast Sustainable Development project that’s now in its 14th year.

“At SM Prime, we dream big for our shared future. True prosperity transcends financial success. Our commitment to developing sustainable integrated properties is matched by our efforts to foster vibrant, inclusive communities wherever we build legacy properties that weather the challenges of time and that last for generations,” said Ms. Jessica Bianca Sy, Lead Executive for Design, Innovation and Strategy for SM Prime and SM Development Corporation (SMDC), during the event.

As one of Asia’s leading integrated property developers, SM Prime believes that taking the right climate action must be grounded in science and endeavor to transition to a net-zero economy. SM Prime’s partnership with WWF-PH ensures that its near and long-

term science-based targets for 2030 and 2040, align with the global commitment to achieve net zero by 2050.

“WWF-PH is pleased to work with SM Prime on their decarbonization efforts through our Corporates for a Better Planet Initiative (CBPI) program. Companies such as SM Prime are guided in identifying climate-related risks, working on a roadmap, and publicly committing to their science-based targets,” said Custodio.

“Change does not happen overnight. This is something we have learned in our work with communities all over the country. True partners are willing to work together for a long time, and actively listen to each other,” said Custodio, when asked by Dum Dum about climate partnerships and shared purpose. “When your project positively impacts people’s livelihood and wellbeing – when people’s lives improve in a durable way, that’s when you know you’ve created an impact,” she said.

SM Prime remains committed to its role as a catalyst for economic growth, delivering innovative and sustainable lifestyle cities, thereby enriching the quality of life of millions of people. SM Prime is pursuing the next horizon on integrated property development and onward to building sustainable cities of the future.

The 7th APRU-SCL 2024 is hosted and organized this year by the University of the Philippines Los Baños, at the SMX Aura Convention Center, from August 6-8, 2024. For more information, email: [hspdconf@up.edu.ph](mailto:hspdconf@up.edu.ph) or visit the website: [dcerp.che.uplb.edu.ph/ichspd](http://dcerp.che.uplb.edu.ph/ichspd).

## PHILIPPINE NEWS AGENCY

### [PH, SG ink pact on Filipino health workers deployment, carbon credits](#)

By: Darryl John Esguerra

The Philippines and Singapore further strengthened their over five-decade-old bilateral relations, signing on Thursday new deals on the deployment of Filipino health workers and addressing climate change.

President Ferdinand R. Marcos Jr. and Singaporean President Tharman Shanmugaratnam witnessed the exchanges of the new deals in Malacañang as part of the latter's three-day state visit to Manila.

The first memorandum of understanding (MOU) signed was on the recruitment of Filipino healthcare workers.

According to Marcos, the two countries' respective health agencies have worked hard on this MOU to ensure that a balance is achieved between the needs of the healthcare sector of both countries as well as the need for personal development and growth of Filipino health workers.

"Through this MOU, we express our confidence in Singapore's legal and judicial system, which will ensure that the rights, welfare, and well-being of our kababayan OFWs (overseas Filipino workers) will be protected as they pursue their careers in Singapore," Marcos said.

An MOU for Collaboration on Carbon Credits Under Article 6 of the Paris Agreement was also formalized.

"Hopefully, with this memorandum, we will be able to incentivize both industries and individuals to actively work to reduce their carbon footprint, while allowing the government to mobilize financial resources to boost fiscal space," Marcos said.

The President also bared that more agreements between the Philippines and Singapore are in the pipeline, such as on health to ensure that Filipino health workers, whose contracts are nearing completion, will be reintegrated into the Philippine economy.

An agreement between Philippine local government units and their Singapore private sector partners is also being worked out, according to Marcos.

Marcos and Tharman first met on the sidelines of Asia's premier 2024 IISS Shangri-La Dialogue in May.

The Singaporean leader's visit is upon the invitation of Marcos.

The diplomatic relations between the Philippines and Singapore were established on May 16, 1969.

## THE GUARDIAN

### ['We should have better answers by now': climate scientists baffled by unexpected pace of heating](#)

In a remarkably candid essay in the journal *Nature* this March, one of the world's top climate scientists posited the alarming possibility that global heating may be moving beyond the ability of experts to predict what happens next.

"The 2023 temperature anomaly has come out of the blue, revealing an unprecedented knowledge gap perhaps for the first time since about 40 years ago, when satellite data began offering modellers an unparalleled, real-time view of Earth's climate system," wrote Gavin Schmidt, a British scientist and the director of the Nasa Goddard Institute for Space Studies in New York.

If this anomaly does not stabilise by August, he said, it could imply "that a warming planet is already fundamentally altering how the climate system operates, much sooner than scientists had anticipated".

Many in the science and environment community read these words with alarm. Was the leap in temperatures over the past 13 months, which has exceeded the global heating forecasts of experts, a sign of a systemic shift, or just a temporary anomaly? If the world was warming even faster than scientists thought it would, seemingly jumping years ahead of predictions, would that mean even more crucial decades of action had been lost?

With August now here, Schmidt is a fraction less disturbed. He said the situation remains unclear, but the broader global heating trends are starting to move back in the direction of forecasts. "What I am thinking now is we aren't that far off from expectations. If we maintain this for the next couple of months then we can say what happened in late 2023 was more 'blippish' than systematic. But it is still too early to call it," he said. "I am slightly less worried, but still humbled that we can't explain it."

Cities are tackling rising heat – but they have to avoid a dangerous trap

Read more

In an exclusive interview with the Guardian, Schmidt, said records were beaten last year by a surprising margin and predicts 2024 is also likely to set a new peak, though the trend may nudge closer towards expectations.

Looking back at the most extreme months of heat in the second half of 2023 and early 2024 when the previous records were beaten at times by more than 0.2C, an enormous

anomaly, he said scientists were still baffled: “We don’t have a quantitative explanation for even half of it. That is pretty humbling.”

He added: “We should have better answers by now. Climate modelling as an enterprise is not set out to be super reactive. It is a slow, long process in which people around the world are volunteering their time. We haven’t got our act together on this question yet.”

This is not to doubt the underlying science of global heating, which more than 99.9% of climatologists agree is caused by human burning of gas, oil, coal and forests.

That alone is creating alarming new temperature records every year, as the world experienced last month with two consecutive days of heat in excess of anything in human records, and probably also anything in more than 120,000 years.

This is wreaking havoc over an even wider swath of the world by intensifying forest fires, droughts, floods, sea-ice loss and other manifestations of extreme weather.

The worsening trend will continue until fossil fuels are stopped. “As climate change continues, every decade it gets warmer, the impact is larger and the consequences are greater,” Schmidt said. “So in that sense, we are already in uncharted territory with respect to climate and with every decade we go more further out on a limb.”

The recent El Niño added to global heat pressures. Scientists have also pointed to the fallout from the January 2022 Hunga Tonga-Hunga Ha’apai volcanic eruption in Tonga, the ramping up of solar activity in the run-up to a predicted solar maximum, and pollution controls that reduced cooling sulphur dioxide particles. But Schmidt said none of these possible causes was sufficient to account for the spike in temperatures.

Schmidt said he hoped a clearer picture would emerge by the time of the American Geophysical Union meeting in December, when many of the world’s top Earth system scientists will gather in New Orleans, Louisiana.

One of the most worrying theories to emerge is that the Earth is losing its albedo, which is the ability of the planet to reflect heat back into space. This is mainly because there is less white ice in the Arctic, Antarctic and mountain glaciers. Peter Cox, a professor at Exeter University, noted on X that this is “contributing hugely to the acceleration of global warming”. It would also suggest the recent records are not just a freak conjunction of factors.



On 29 July, the total extent of sea ice was at a record low for the date and nearly 4m sq km – an area bigger than India – below the 1981-2010 average, according to Zackary Labe, a climate scientist at the US National Oceanic and Atmospheric Administration.

It continues to melt rapidly because temperatures in some parts of Antarctica recently hit 24C above the average for the time of year in the middle of the austral winter.

António Guterres, the secretary-general of the United Nations, warned recently that “Earth is becoming hotter and more dangerous for everyone, everywhere”.

He pointed out that scorching conditions killed 1,300 pilgrims during the hajj in Saudi Arabia, shut down tourist attractions in Europe’s sweatbox cities and closed schools across Asia and Africa.

Temperatures above 50C used to be a rarity confined to two or three global hotspots, but the World Meteorological Organization noted that at least 10 countries have reported this level of searing heat in the past year: the US, Mexico, Morocco, Algeria, Saudi Arabia, Kuwait, Iran, Pakistan, India and China.

In Iran, the heat index – a measure that also includes humidity – has come perilously close to 60C, far above the level considered safe for humans.

Heatwaves are now commonplace elsewhere, killing the most vulnerable, worsening inequality and threatening the wellbeing of future generations. Unicef calculates a quarter of the world’s children are already exposed to frequent heatwaves, and this will rise to almost 100% by mid-century.

The pace of change is disorienting. Schmidt says there is a 72% chance that 2024 will beat last year’s heat record. The likelihood will rise still higher if there is no cooling La Niña by December.

While some argue that the world will soon pass the lower Paris agreement guardrail of 1.5C of heating above the preindustrial average, Schmidt says the more important goal should be to phase out carbon emissions as quickly as possible: “What should be motivating people is that with every tenth of a degree of warming, the impacts will increase. That is the fundamental equation. It doesn’t matter where we are now, but we have to get to net zero. The faster that happens, then the happier we will be.”

At times, he acknowledged that his work puts him in a bind because as a scientist he wants his forecasts about global heating to be accurate, but as a human he would rather they proved an overestimate.

“We would all rather be wrong than right on this,” he says. “That is the one thing that sceptics don’t understand.”

**=END=**