



## NEWS ROUNDUP

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- Marcos signs Loss and Damage Fund Board Act into law
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- Cloud clusters likely to turn into LPA, enter PH in 24 hours — Pagasa
- Marcos signs 'Loss and Damage Fund Board Act'
- Marcos signs law enabling Loss and Damage Fund

## BUSINESS WORLD

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By: Beatriz Marie D. Cruz

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By: Kenneth Christiane L. Basilio

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## GMA NEWS

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By: Giselle Ombay

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### [Government seeks \\$500-million ADB loan for climate action](#)

By: Xander Dave Ceballos

The Philippines is set to secure a \$500 million loan from the Asian Development Bank (ADB) to support its climate action initiatives, the Department of Finance (DOF) announced.

## **THE MANILA TIMES**

### [Cloud clusters likely to turn into LPA, enter PH in 24 hours — Pagasa](#)

By: Arlie O. Calalo

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### **Marcos signs 'Loss and Damage Fund Board Act'**

By: Kristina Maralit

President Ferdinand Marcos Jr. signed into law a measure that grants the Philippines legal personality and capacity to be part of the body of the climate disaster fund called the "Loss and Damage Fund." Signed on Aug. 28, 2024, Republic Act 12019, also known as the " Loss and Damage Fund Board Act," gives the Board, being the governing body of the Fund, full legal capacity to contract, acquire and dispose immovable and movable property, as well as institute legal proceedings.

**THE PHILIPPINE STAR**

### **Marcos signs law enabling Loss and Damage Fund**

By: Jean Mangaluz

President Ferdinand Marcos Jr. has signed into law the "Loss and Damage Fund Board Act," the enabling measure that grants legal personality to the board governing the international climate change fund.

**Information and Knowledge Management Division**

## **BUSINESS WORLD**

### **[ADB finalizing \\$500-M PHL climate financing package](#)**

By: Beatriz Marie D. Cruz

THE Asian Development Bank (ADB) is moving towards the approval of a \$500-million loan to support Philippine efforts to mitigate climate-related disasters, the Department of Finance (DoF) said.

At a forum on Wednesday, ADB President Masatsugu Asakawa told Finance Secretary Ralph G. Recto processing the loan, which will be extended under the Climate Change Action Program (CCAP) Subprogram 2, is in its final stages, the DoF said in a statement.

The loan forms part of the bank's \$10-billion climate finance commitment for the Philippines through 2029, as announced by Mr. Asakawa during the United Nations Climate Change Conference in Dubai last year.

"The financing commitment aims to improve the climate resilience of communities, ecosystems, and the national economy. It focuses on investments in public transport, clean energy, disaster risk management, and social protection," the DoF said.

CCAP Subprogram 2 aims to address poverty and reduce inequalities, accelerate progress promoting gender equality, build climate and disaster resilience, and enhance environmental sustainability. It also seeks to promote rural development and food security, and strengthen governance and institutional capacity, the ADB said on its website.

In 2022, the Philippines received \$250 million under CCAP 1, the ADB's first climate change policy-based loan program.

The bank will also continue leveraging regional facilities like the ASEAN Catalytic Green Finance Facility and the Green Climate Fund to enhance the Philippines' access to grant financing, Mr. Asakawa said.

The ADB also held a first meeting on the ASEAN (Association of Southeast Asian Nations) Climate Finance Policy Platform, which will support Southeast Asian finance ministry leaders in pushing for collective climate action, he said.

The ADB Board is also set to review its new Country Partnership Strategy for the Philippines for 2024 to 2029 next week, according to Mr. Asakawa.

The framework will focus on critical areas like human development, economic competitiveness, quality infrastructure, climate action, and private sector development, the DoF said.

Mr. Asakawa also noted the bank's support for the Philippines' hosting of the Loss and Damage Fund Board, "emphasizing that this will further cement the country's leadership on climate change issues in the region."

President Ferdinand R. Marcos, Jr. on Wednesday signed Republic Act No. 12019 or the Loss and Damage Fund Board Act. The law grants juridical personality and legal capacity to the board, which oversees the international climate change fund.

The Philippines suffered around \$10 billion in damage from climate hazards between 2010 to 2020, the DoF said.

## DPWH to factor in climate change in flood projects

By: Kenneth Christiane L. Basilio

The Department of Public Works and Highways (DPWH) is now considering the effect of climate change for the formulation of its new flood management plans, its top official said on Thursday.

The DPWH is planning to implement flood management projects within a longer timeframe, stressing the need to consider how climate change could affect the structural integrity of projects, Public Works Secretary Manuel M. Bonoan said during the congressional budget hearing.

He added the department is aiming to build a flood management infrastructure that could last for up to a century.

“Before, our flood control infrastructure was designed using the 30-year return period, but because of climate change we’re changing our parameters in designing our flood control programs,” he said.

“We’re considering somewhere between 50-100 years from now all because of climate change, all the more that we would need for maintenance funds... once these projects will be implemented,” he added.

Moreover, Mr. Bonoan said that it isn’t feasible for the government to implement a nationwide flood control masterplan, citing that measures to control flooding of each river basin vary from one another.

“The requirement for each river basin is unique from one another. We cannot integrate it into just one integrated master plan for the country,” he said.

The DPWH is allotting a proposed P298 billion for its flood control projects for next year, said Mr. Bonoan. This is 22% higher than the current P244.5 billion funding for flood management.

Mr. Bonoan said in July that the department will be implementing over 5,000 flood mitigation projects this year. This is on top of the 5,521 flood control projects completed between July 2022 and May 2024, according to President Ferdinand R. Marcos, Jr.

## **GMA NEWS**

### **[ADB finalizing \\$500M loan for PH's climate action efforts — DOF](#)**

By: Ted Cordero

The Philippines has secured the continuous commitment of the Asian Development Bank (ADB) to support the government's climate action efforts, the Department of Finance (DOF) said Thursday.

In a statement, the DOF said Finance Secretary Ralph Recto had a high-level meeting with ADB president Masatsugu Asakawa on Aug. 28, 2024, at the ADB's headquarters in Ortigas.

During the meeting, Asakawa announced the ADB is finalizing the approval of a \$500-million financing support to the Philippines under the Climate Change Action Program (CCAP) Subprogram 2, according to the Finance Department.

The CCAP Subprogram 2 forms part of the ADB's \$10-billion climate finance commitment for the Philippines from 2024 and 2029, announced by Asakawa during the COP28 in Dubai last 2023.

The DOF said the ADB's financing commitment aims to improve the climate resilience of local communities, ecosystems, and the national economy.

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The DOF said the ADB's financing commitment aims to improve the climate resilience of local communities, ecosystems, and the national economy.

## Climate change fueled deadly Typhoon Carina - study

Climate change turbocharged the winds and rain of Typhoon Gaemi, called Carina in the Philippines, which killed dozens of people in parts of Asia last month, a group of scientists said Thursday.

Gaemi skirted the Philippines in July, triggering floods and landslides that killed at least 40 people, before making landfall in Taiwan and China.

In China, the weather system caused torrential downpours that killed 50 people and prompted authorities to evacuate 300,000.

World Weather Attribution (WWA), a network of scientists who have pioneered peer-reviewed methods for assessing the role of climate change in extreme events, looked at three regions worst affected by the typhoon: the northern Philippines, Taiwan and China's Hunan province.

It found the system's wind speeds were seven percent more intense due to man-made climate change, and its rainfall was 14 percent heavier in Taiwan and nine percent heavier in Hunan.

The study could not draw definitive conclusions about the role of climate change on the rainfall in the Philippines, because of the region's complex monsoon rain patterns.

Still, they found the warm seas that helped form and fuel Typhoon Gaemi "would have been virtually impossible" in a world that had not warmed to the current 1.2 Celsius above pre-industrial levels.

And the group's modelling found this warming has already increased the number of similarly strong storms by 30 percent -- up from around five a year to six or seven.

"This study confirms what we've expected -- hotter seas and atmospheres are giving rise to more powerful, longer-lived and deadlier typhoons," said Ralf Toumi, director of the Grantham Institute-Climate Change and the Environment, at Imperial College London.

Teasing out the impact of climate change on tropical cyclones is complicated, but scientists are focusing more work on these weather systems.



WWA's method involves assessing how unusual an extreme event is, then modelling the likelihood of a similar event and its intensity in two scenarios: today's world, and one without current levels of warming.

The scientists used that method and a new approach developed by Imperial College London that is tailored specifically to tropical storms.

It uses computer modelling to overcome the relative lack of historical data on tropical cyclones.

While the Asia-Pacific region has long dealt with typhoons, the scientists warned that their work highlighted "gaps in typhoon preparedness and the massive impacts caused by Gaemi."

They called for better urban flood management and targeted warnings that offer more information on the likely impacts of a storm.

"For example, in the Philippines, there are many existing protocols but the approach is scattered and has gaps, pointing to a need to support risk governance and scale of forecast-based actions by including them in disaster policy to ensure everyone is covered," the study said.

"The impacts from Typhoon Gaemi on people and economic activity also underscores the needs for comprehensive flood risk management, and urban planning especially as the rainfall and winds from storms like Typhoon Gaemi are becoming more intense due to climate change."

A total of 23 researchers took part in the study, including scientists from universities and meteorological agencies in the Philippines, China, Malaysia, the Netherlands, Sweden, the United States, and the United Kingdom.

The study was released as Typhoon Shanshan made landfall in Japan, which issued its highest level warning for wind and storm surges.

## Marcos signs Loss and Damage Fund Board Act into law

By: Giselle Ombay

President Ferdinand “Bongbong” Marcos Jr. has signed into law a measure that will confer the Philippines' legal personality and capacity to be part of the board of the climate disaster fund called the "Loss and Damage Fund."

Republic Act No. 12019, also known as the “The Loss and Damage Fund Board Act,” was passed by the Senate as Senate Bill No. 2780 on August 19, and was adopted by the House of Representatives as an amendment to House Bill No. 10722 on August 21.

It was approved by the President on Wednesday, August 28.

With this, the Board, as the governing body of the Fund, shall have juridical personality with full legal capacity to contract, acquire and dispose immovable and movable property, as well as institute legal proceedings.

It will also have legal capacity to negotiate, conclude, and enter into a hosting arrangement with the World Bank as interim trustee and host of the Fund’s secretariat, and undertake activities as necessary for discharging its roles and functions.

The Philippine government in December last year secured a seat on the board of the Loss and Damage Fund, which seeks to help poor nations cope with costly climate disasters.

In July, Marcos said the Philippines has been elected host of the Loss and Damage Fund Board. It was chosen out of seven other countries.

The Department of Environment and Natural Resources (DENR) had said the Philippines is "most qualified" to host the Loss and Damage Fund because it is a living testament to the effects of climate change.

## MALAYA BUSINESS INSIGHT

### [Embracing net zero: The Philippines' urgent call to climate action](#)

As we enter the typhoon season, recent extreme weather events have once again underscored the Philippines' vulnerability to such conditions.

As the nation grapples with the potential aftermath, it is clear that being part of the global conversation on achieving net zero emissions is imperative. This typhoon has highlighted the urgency for the Philippines to be an active participant in the fight against climate change, not only to mitigate future impacts but to also contribute to global solutions.

The concept of net zero refers to balancing the amount of greenhouse gases emitted with an equivalent amount removed from the atmosphere. For the Philippines, a country frequently in the crosshairs of severe weather, achieving net zero is a crucial step towards enhancing climate resilience. The recent typhoon has made it evident that the country cannot afford to be a bystander in the global efforts to combat climate change. Instead, it must be a proactive player, advocating for and implementing strategies that contribute to the global net zero target.

One of the key areas where the Philippines can make a significant impact is by leveraging its abundant natural resources to transition to renewable energy sources. By increasing investments in solar, wind, and hydroelectric power, the nation can reduce its reliance on fossil fuels, thereby lowering its carbon footprint.

This transition is crucial for achieving net zero and offers the added benefit of creating a more resilient energy infrastructure less susceptible to disruptions caused by extreme weather.

SM Prime Holdings, Inc. recognizes the equal importance and urgency of both climate change adaptation and mitigation. As part of our strategy, we are investing 10% of our Capital Expenditure (CAPEX) in sustainability and disaster resilience design.

A significant initiative supporting this commitment is SM Prime's pledge to achieve net zero emissions by 2040. As the country's leading integrated sustainable property developer, we have committed to the Science-Based Targets Initiative (SBTi), a recognized global standard for corporate decarbonization targets. This makes us one of the few corporations in the Philippines to do so. To ensure our near and long-term science-based targets for 2030 and 2040 align with the global commitment to achieve

net zero by 2050, SM Prime collaborates with the World-Wide Fund for Nature Philippines (WWF) through their Corporates for a Better Planet Initiative (CBPI) program.

This ambitious target is supported by concrete actions, such as the installation of onsite solar panels across various properties and strategic partnerships for renewable energy sourcing. These initiatives not only reduce the company's carbon footprint but also set a precedent for other businesses to follow, demonstrating that sustainable practices can be integrated into core business operations.

Pledging to advance every person's right to a better quality of life through heightened climate action, disaster risk reduction, biodiversity protection, and our strategic corporate social responsibility programs, this commitment places climate action at the forefront as one of SM Prime's sustainability agenda.

## MANILA BULLETIN

### Government seeks \$500-million ADB loan for climate action

By: Xander Dave Ceballos

The Philippines is set to secure a \$500 million loan from the Asian Development Bank (ADB) to support its climate action initiatives, the Department of Finance (DOF) announced.

During a meeting with Finance Secretary Ralph G. Recto, ADB President Asakawa stated that they are finalizing the approval of the loan under the Climate Change Action Program (CCAP) Subprogram 2.

The program is part of the ADB's \$10 billion climate finance commitment for the Philippines from 2024 to 2029, which Asakawa announced during the COP28 in Dubai last year.

The financing commitment aims to improve the climate resilience of local communities, ecosystems, and the national economy. It focuses on investments in public transport, clean energy, disaster risk management, and social protection.

The CCAP2 builds on the accomplishments of the CCAP1 signed in June 2022, which made the Philippines a pioneer of the ADB's first-ever policy-based loan dedicated to climate action.

Asakawa also pledged to continue leveraging regional facilities, such as the ASEAN Catalytic Green Finance Facility (ACGF) and the Green Climate Fund (GCF), to enhance the availability and accessibility of grant financing in the Philippines.

He also revealed that the ADB's new Country Partnership Strategy (CPS) for the Philippines for 2024 to 2029 will be reviewed for consideration by the ADB board next week.

The CPS focuses on critical areas, including human development, economic competitiveness, quality infrastructure, climate action, and private sector development.

Asakawa said that the ADB also held its first meeting on the ASEAN Climate Finance Policy Platform, which will support Southeast Asian finance ministry leaders in advancing collective climate action.

The ADB president affirmed its full support to the Philippines for winning the bid to host the Loss and Damage Fund (LDF) Board, emphasizing that it will further strengthen the country's leadership on climate change issues.

The LDF is a global financial mechanism designed to provide support to countries' response and recovery from losses and damages caused by climate change.

The 26-member LDF Board selected the Philippines as the host during its second board meeting in Songdo, South Korea last July 9.

Asakawa likewise congratulated the Philippines for co-hosting the first regional Asia-Pacific meeting of the Coalition of Finance Ministers for Climate Action, which was done in partnership with the ADB, the United Nations Development Programme, the United Nations Environment Programme, NDC Partnership, and the World Bank from August 27 to 28, 2024 in Manila.

Recto expressed gratitude to Asakawa for the bank's steadfast support for the country, noting that ADB is currently the country's top multilateral partner and second-largest source of official development assistance commitments (ODAs).

The DOF chief assured the ADB that the ODA projects are implemented with maximum efficiency and effectiveness.

President Asakawa reaffirmed the ADB's commitment to working closely with the DOF to guarantee the effective implementation of the CPS and deliver tangible results for Filipinos as well as resolve any implementation challenges on projects through smoother coordination.

ADB executives who were present during the meeting were Justine Diokno-Sicat, Executive Director for the Philippines; Winfried Wicklein, Director General of the Southeast Asia Department; Pavit Ramachandran, Country Director for the Philippines Country Office; and Harumi Kodama, Assistant Secretary.

Also present were Cristina Lozano, Principal Country Specialist for the Philippines Country Office; Naeeda Crishna Morgado, Senior Infrastructure Specialist (Climate Finance); Haruto Takimura, Chief Advisor to the President; Juvy Danofrata, Director's Advisor for the Philippines; and Julius Casabal, Senior Climate Change Officer, Climate Change, Resilience, and Environment Cluster.

Meanwhile, joining Secretary Recto were Undersecretaries Maria Luwalhati Dorotan Tiuseco, Joven Balbosa, Catherine Fong, and Rolando Tungpalan; Assistant Secretary Donalyn Minimo; and Director John Adrian Narag.

## THE MANILA TIMES

### Cloud clusters likely to turn into LPA, enter PH in 24 hours — Pagasa

By: Arlie O. Calalo

The cloud clusters spotted off east of Mindanao have the chance to develop into a low pressure area (LPA) and enter the Philippine Area of Responsibility (PAR) in 24 hours, the state-run weather agency said on Friday.

Once an LPA, this will bring rains in large parts of the country, said weather specialist Benison Estareja of the Philippine Atmospheric Geophysical and Astronomical Services Administration (Pagasa).

He, however, declined to elaborate if this would further intensify into a tropical depression in the coming days.

Meanwhile, the southwest monsoon locally known as "habagat" would be bringing scattered and isolated rain showers and thunderstorms in large areas in the archipelago.

In particular, the southwest monsoon is affecting Zambales, Bataan, Occidental Mindoro and Palawan where overcast skies with scattered rains and thunderstorms would prevail, the Pagasa forecaster said.

The same weather system is bringing isolated downpours or thunderstorms over Metro Manila, Western Visayas, Ilocos Region, Cavite, Batangas and Negros Occidental, the state weather bureau said.

The rest of the country, on one hand, would likely have partly cloudy to cloudy skies also with isolated rain showers or thunderstorms due to the localized thunderstorms, it added.



## Marcos signs 'Loss and Damage Fund Board Act'

By: Kristina Maralit

President Ferdinand Marcos Jr. signed into law a measure that grants the Philippines legal personality and capacity to be part of the body of the climate disaster fund called the "Loss and Damage Fund." Signed on Aug. 28, 2024, Republic Act 12019, also known as the " Loss and Damage Fund Board Act," gives the Board, being the governing body of the Fund, full legal capacity to contract, acquire and dispose immovable and movable property, as well as institute legal proceedings.

It will also have legal capacity to negotiate, conclude, and enter into a hosting arrangement with the World Bank as interim trustee and host of the Fund's secretariat, and undertake activities as necessary for discharging its roles and functions.

As a party to the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, the Philippine government lauds the creation of a Loss and Damage Fund to respond to climate-related loss and damage as provided under previous climate conferences and agreements.

The Philippine government welcomes the Fund's establishment to finance and assist the most vulnerable developing countries' response and recovery from losses and damages caused by climate change.

To advance climate and disaster risk resilience, the government adopts a whole-of-government approach in creating and implementing effective policy frameworks and mobilizing broad and innovative sources of climate financing to address loss and damage.

It also supports the hosting of the governing Board of the Fund in the Philippines to accelerate access to critical climate finance and investments for future-proofing the economy and ensuring sustainable and inclusive growth for all Filipinos.

## THE PHILIPPINE STAR

### Marcos signs law enabling Loss and Damage Fund

By: Jean Mangaluz

President Ferdinand Marcos Jr. has signed into law the "Loss and Damage Fund Board Act," the enabling measure that grants legal personality to the board governing the international climate change fund.

The Philippines was selected as the host of the Loss and Damage Fund, an initiative from the United Nations Climate Conference aimed at assisting countries negatively impacted by climate change.

The law was signed on Wednesday and uploaded to the Official Gazette on Thursday.

"To accelerate access to critical climate finance and investments for future-proofing the economy and ensuring sustainable and inclusive growth for all Filipinos, the state supports the hosting of the governing Board of the Fund in the Philippines," Republic Act 12019 read.

"Towards this end, the State recognizes the need to grant judicial personality and legal capacity to the Board to enable it to discharge its roles and functions," it added.

Under the "Loss and Damage Fund Board Act," the Loss and Damage Fund Board (LDFB) will have the authority to enter into contracts, acquire and dispose of immovable and movable property, initiate legal proceedings, and more.

The law also allows the LDFB to enter into hosting arrangements with the World Bank.

During his third State of the Nation Address, Marcos urged Congress to pass a bill enabling the Philippines to host the fund. His sister, Sen. Imee Marcos, oversaw the bill's passage in the Senate.

Marcos has been mentioning the Loss and Damage Fund since 2023, saying that smaller countries like the Philippines have been disproportionately affected by climate change.

The Philippines secured a seat in the Loss and Damage Fund in December 2023 and was eventually chosen as the host, beating out Antigua and Barbuda, Armenia, Barbados, Bahamas, Togo, Kenya and Eswatini.

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