



NEWS ROUNDUP

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By: Tina Mendoza

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AL JAZEERA

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NIKKEI ASIA

[Indonesia climate deal in \\$20bn gridlock as Vietnam, India on hold](#)

By: Sayumi Take and Erwida Maulia

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REUTERS

[ASEAN leaders seek to assert bloc's relevance at annual summit](#)

By: Kate Lamb

Southeast Asian leaders will on Tuesday converge on the Indonesian capital for an annual summit amid rifts within the 10-member regional bloc over stalled peace efforts in Myanmar and a sharpening U.S.-China rivalry in the region.

[Hundreds of millions of dollars pledged for African carbon credits at climate summit](#)

By: Duncan Miriri

An initiative to boost Africa's carbon credit production 19-fold by 2030 drew hundreds of millions of dollars in pledges on Monday, as Kenyan President William Ruto opened the continent's first climate summit.

THE PHILIPPINE STAR

[\[Opinion\] A costly apocalypse](#)

By: Iris Gonzales

The four horsemen of the apocalypse, harbingers of the end of time, warned us of conquest, war, famine and death; a fifth one was said to have warned of chaos but none of them foretold just how costly it would be.

UNITED NATIONS

[Philippines: Indigenous knowledge takes on climate crisis](#)

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Information and Knowledge Management Division

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Ang flood advisory ay ipinalabas ng Pagasa alas 8:00 ng umaga kung saan sinabi nito na sa loob ng susunod na 24 oras ay maging alerto sa pagbaha at maging handa sa kinakailangang evacuation.

Sakop ng flood warning ang Pasig, Marikina at Tullahan rivers at tributaries nito na kinabibilangan ng Upper Marikina River —Rodriguez, Antipolo at San Mateo sa Rizal, Quezon City, at Marikina City; Lower Marikina River—Pasig City at Mandaluyong City; Pasig River—Pasig City, Makati City, Mandaluyong City at Manila City; Tullahan River—Quezon City, Caloocan City, Malabon City, Navotas City, at Valenzuela City; Mango River—Rodriguez, Rizal; Nangka River—Marikina City, at San Mateo at Antipolo sa Rizal gayundin ang San Juan River—Quezon City, San Juan, at Manila City.

“People living near the mountain slopes and in the low-lying areas of the abovementioned cities and local disaster risk reduction and management councils concerned are advised to take necessary precautionary measures,” ayon sa Pagasa.

ABS CBN

Expect monsoon rains even as Hanna leaves Philippine area

Typhoon Hanna left the Philippine area of responsibility on Monday morning but it would continue to enhance monsoon rains over parts of Luzon in the next 3 days, state weather bureau PAGASA said.

Hanna was spotted 360 kilometers northwest of Itbayat, Batanes at 10 a.m., packing maximum sustained winds of 120 kilometers per hour and up to 165 kph gusts.

Rainy weather persisted in vast swaths of Luzon even as Hanna was on its way out of the Philippine area, which prompted class suspensions and flight cancellations.

Thousands of people remained in evacuation shelters Monday due to the continued rains, said the country's disaster agency.

It also reported 2 fatalities and one missing following the onslaught of Typhoons Goring and Hanna as well as the southwest monsoon.

HAIKU HAMMERS TAIWAN

Taiwan woke up Monday to toppled trees, floods, and persistent rainfall after Typhoon Haikui (called Hanna in the Philippines) made landfall on the island and swept overnight across its central mountain ranges.

It had initially appeared to leave the island, but made a second landfall early Monday morning in southwestern Kaohsiung, before it was downgraded to a severe tropical storm.

There were no reports of deaths, but destruction was seen in coastal Taitung, a mountainous county in lesser-populated eastern Taiwan where the storm directly hit the day before.

PAGASA said Haikui would slowly move west-northwestward over the Taiwan Strait while gradually weakening.

The cyclone is forecast to hit land over the coast of Guangdong or Fujian, China on Tuesday morning or afternoon as a severe tropical storm, it added.

AL JAZEERA

[Climate summit opens in Kenya as Africa demands more say and financing](#)

More than a dozen heads of state of African countries are due to attend the first African Climate Summit as the continent seeks to assert a stronger voice on a global existential problem that it contributes the least to.

Kenyan President William Ruto's government and the African Union launched the meeting on Monday in Nairobi, determined to wield more global influence and bring in far more financing and support.

"For a very long time, we have looked at this as a problem. There are immense opportunities as well," Ruto said of the climate crisis, speaking of multibillion-dollar economic possibilities, new financial structures, Africa's huge mineral wealth and the ideal of shared prosperity. "We are not here to catalogue grievances."

And yet there is some frustration on the continent about being asked to develop in cleaner ways than the world's richest countries, which have long produced most of the emissions that are heating the climate, and to do it while much of the support that has been pledged to Africa hasn't appeared.

"This is our time," Mithika Mwenda with the Pan African Climate Justice Alliance told the gathering, asserting that the annual flow of climate assistance to the continent is a tenth or less of what is needed and a "fraction" of the budget of some polluting companies.

More than \$83bn in climate financing was given to poorer countries in 2020, a 4 percent increase from the previous year but still short of the \$100bn annual goal set in 2009.

"We have an abundance of clean, renewable energy, and it's vital that we use this to power our future prosperity. But to unlock it, Africa needs funding from countries that have got rich off our suffering," Mohamed Adow with Power Shift Africa said before the summit.

Meanwhile, the advocacy group ONE campaign warned in a report released ahead of the summit that high-interest rates and lack of sufficient capital from bodies like the World Bank have made debt increasingly unsustainable for low-income countries and have held up financing for much-needed climate solutions.

"In addition to decreased health and social spending, that means they cannot harness their considerable resources to deliver climate solutions," the report read.

Participants from outside Africa include the United States government's climate envoy, John Kerry, and United Nations Secretary-General Antonio Guterres, who has said he will address finance as one of "the burning injustices of the climate crisis".

Ruto's video welcome released before the summit was heavy on tree-planting but didn't mention his administration's decision this year to lift a years-long ban on commercial logging, which alarmed environmental watchdogs. The decision has been challenged in court while the government says only mature trees in state-run plantations would be harvested.

"When a country is holding a conference like we are, we should be leading by example," said Isaac Kalua, a local environmentalist.

Kenya derives 93 percent of its power from renewables and has banned single-use plastic bags, but it struggles with some other climate-friendly adaptations.

Ruto made his way to Monday's events in a small electric car, a contrast to the usual government convoys. He rode on streets cleared of the sometimes poorly maintained buses and vans belching smoke.

Despite the vast potential for solar and other renewable power in Africa, nearly 600 million people on the continent lack access to electricity . Other challenges for Africa include simply being able to avert thousands of deaths and billions of dollars in damage that, like climate change itself, have effects far beyond the continent.

"When the apocalypse happens, it will happen for all of us," Ruto warned.

MANILA STANDARD

Cardiovascular diseases during climate change

With climate change breathing down the nape of the country's population, we are glad the Department of Health has joined forces with the World Health Organization and other development partners to strengthen collaboration to address cardiovascular diseases.

Health experts say climate change has become one of the causes of having cardiovascular diseases, one of top three causes of death in the country from January to November 2022.

These are ischemic heart and cerebrovascular diseases as well as neoplasm, with ischemic heart disease continuing to top the list of causes of deaths in the Philippines with 103,628 or 18.4 percent of the total, according to health officials.

But what is climate change, a frequent topic among experts today?

Climate change refers to long-term shifts in temperatures and weather patterns — such shifts can be natural, due to changes in the sun's activity or large volcanic eruptions.

But since the 19th century, human activities have been the main driver of climate change, primarily due to the burning of fossil fuels like coal, oil and gas, with burning fossil fuels generating greenhouse gas emissions that act like a blanket wrapped around the Earth, trapping the sun's heat and raising temperatures.

The main greenhouse gases causing climate change include carbon dioxide and methane, which come from using gasoline for driving a car or coal for heating a building, for example. Clearing land and cutting down forests can also release carbon dioxide.

Agriculture, oil and gas operations are major sources of methane emissions. Energy, industry, transport, buildings, agriculture and land use are among the main sectors causing greenhouse gases.

The Department of Health has joined hands with the the World Health Organization, Resolve to Save Lives, and World Heart Federation.

This was aimed at preventing and beating cardiovascular diseases to highlight actions needed to prevent deaths caused by cardiovascular diseases and noncommunicable diseases.

Cardiovascular diseases (CVDs) – or diseases of the heart and blood vessels – are responsible for a third of death in the Philippines, according to the Philippine Statistics Office,

CVDs are part of the larger group of noncommunicable diseases, which account for 72 percent of deaths in the country in 2021 alone.

We raise our hope that collaboration among the Department of Health, the World Health Organization, development partners, the academe, medical associations, the legislature, civil society as well as other advocacy groups for cardiovascular disease prevention would get the appropriate attention and efforts.

NIKKEI ASIA

[Indonesia climate deal in \\$20bn gridlock as Vietnam, India on hold](#)

By: Sayumi Take and Erwida Maulia

Last November, G20 leaders in Bali hailed what they said was a transformational climate change finance deal to help wean Indonesia off coal. Nine months on, not a single dollar of the \$20 billion package has been spent on actively closing down fossil fuel projects.

As the northern hemisphere sweats out one of the planet's hottest-ever summers, and G20 leaders prepare to gather again in India this month, the project that was supposed to provide a breakthrough model in paving the way for the developed world to assist emerging countries to reduce carbon while their economies grow remains mired in meetings on operational details.

The investment plan to activate Indonesia's much-needed 'Just Energy Transition Partnership' (JETP) funding remains absent after negotiators missed a mid-August deadline. While the U.S. and Japan have led in securing political will and financing pledges, standing in the way are practical challenges: working out which targets qualify for investment, agreeing on private or public finance mechanisms to support them -- and bridging diverging views on loan repayment rates.

As the clock ticks, prospects for JETPs in other countries in the Asia-Pacific region, responsible for about half of global carbon emissions, remain distant. A \$15.5 billion JETP for Vietnam agreed in December 2022 remains in the starting blocks, while a further JETP mooted for India -- the world's third-biggest carbon emitter -- is in its infancy.

"We need to figure out, for example, Indonesia's future electricity demand to calculate how much funding needs to be allocated to decarbonize the power sector while sufficiently providing energy," a Japanese finance ministry official in charge of negotiations told Nikkei Asia.

"New data based on different prerequisites and from various sources are coming in at every moment, and opinions differ among parties on which data should be used to make accurate projections," the official said, speaking on condition of anonymity because of the sensitivity of the matter. "We needed more time to think it through."

Climate change, and climate finance, are likely to be high on the agenda for this month's summits of both G20 leaders and ASEAN countries. Progress or otherwise on Indonesia's JETP -- described last year by John Morton, then a U.S. climate counselor,

as "arguably the single largest country-specific climate investment partnership ever" -- will loom large.

The Indonesia JETP intends to mobilize the \$20 billion over the next three to five years. To access the funding, Indonesia is required to move forward its net zero carbon pledge by 10 years from 2060 to 2050, reach its total power sector emissions peak by 2030 -- seven years earlier than previously projected -- and cap carbon dioxide emissions at 290 megatons by that year, down from a baseline value of 357 megatons.

Without elaborating, Indonesia's secretariat for the JETP said in a statement on Aug. 16 that the publication deadline of the "comprehensive investment and policy plan" has been "adjusted" because "additional data has been identified that need to be integrated into the technical model". The plan will be launched "later this year" after securing time for public comment, it said, without specifying a detailed timeframe.

According to a joint statement on the launch of the partnership, Indonesia is to "roughly double the total renewables (energy) deployment over the course of this decade compared to current plans." That would mean renewables making up 34% of Indonesia's total power generation by 2030, up from the current 13%. Accelerating the early retirement of coal plants, conditional on international support, is also "a necessary element to achieve the above targets," according to the deal.

The treatment of coal power remains a sticking point in discussions, according to Fabby Tumiwa, executive director of Institute for Essential Services Reform (IESR), a Jakarta-based thinktank which advises and conducts modeling work in drafting the investment plan.

Indonesia currently sources more than half of its electricity from coal. An ambitious economic growth projection during the early years of President Joko Widodo's leadership led to the construction of many coal plants. Now, oversupply to the electricity grid is posing hurdles to renewable energy development plans.

In particular, addressing emissions from coal plants used and managed by industries rather than for general use "requires further investigation," Tumiwa told Nikkei. Updated data show emissions are "quite enormous, beyond what has been predicted before when countries agreed on the JETP targets, and changes the equation" of how the coal fleet should look by 2030 -- and what solutions need to be provided.

Another major bottleneck will be "coming to an agreement on an equitable and impactful financing structure for the deal," said Melissa Cheok, Associate Director at Sustainable Fitch, which provides information for the ESG community.

The JETP fund is to use a mix of grants, concessional loans, market-rate loans, guarantees and private investments. Some \$10 billion will come from public sector pledges, while the other half will be facilitated in private investment from an initial set of private financial institutions coordinated by the Glasgow Financial Alliance for Net Zero, which includes such global names as Bank of America, Citi, BlackRock, HSBC, Macquarie, MUFG and Standard Chartered.

"Each financing source may come from an array of financial institutions that could prioritize profit over impact," Cheok told Nikkei. "Balancing the demands of a large and diverse group of global investors with equitable financing and environmental outcomes for Indonesia will pose challenges."

For Indonesia, financing must come at favorable terms. Luhut Pandjaitan, a senior Indonesian official in charge of the JETP negotiations, repeated to reporters in June what he said he told U.S. officials after a meeting in Washington the previous month: "If you give us loans at commercial loan rates, then forget it -- we can do this on our own ... [otherwise] you'll disrupt our economy."

"The lack of a global definition on transition" among the investor group may be standing in the way, said Cheok of Sustainable Fitch.

Such differences "may make deal execution challenging because of confusion and lack of clarity over what can be considered a viable transition project," said Cheok. "Lack of clarity can also lead to fears of being accused of transition-washing or greenwashing and may give investors room for pause."

Still, the Japan finance ministry official working on JETP negotiations said, parties involved were "aiming for the same goal of making an effective, practically beneficial plan for Indonesia, so there are no controversies at the basic level." Parties remain dedicated to launching the investment plan "as soon as possible," the official said.

Delays have also crept up on Vietnam, whose JETP deal was secured last December from developed economies led by the European Union on the sidelines of a first-ever ASEAN-EU summit.

Hanoi has announced few details since then, except to establish a secretariat in July -- three months behind schedule. Observers in Vietnam said prospects have been clouded by the one-party state's jailing of anti-coal activists, criticized by EU officials in 2022 as "harassment of human rights defenders."

While Vietnam hopes to ditch coal power and hit net zero emissions by 2050, its current energy plan factors in coal-based electricity capacity increasing by 2030. How such

realities will synchronize with the JETP targets of accelerating the peak of Vietnam's greenhouse gas emissions by five years, to 2030, and speeding the adoption of renewables to account for nearly half of electricity generation by the same year, remains unclear.

Despite slow progress under current JETPs, enthusiasm for new deals for other countries has been high. "The European Union wants to conclude more such agreements with ASEAN countries," European Commission President Ursula von der Leyen told reporters in December.

India, which succeeded Indonesia in holding the G20 presidency this year, is now in discussions with developed countries for a JETP of its own.

But a sticking point for the nation is that signing up to a JETP "will entail that while you use these finances to accelerate your clean energy growth, you shouldn't expand on fossil fuels or coal-based resources," said Sunil Dahiya, an analyst at the Center for Research on Energy and Clean Air. This goes against New Delhi's continued claims that it must increase coal power generation to meet its massive energy needs to fuel its rapidly growing economy.

The world's most populous nation has been pushing back against the U.S. and Germany -- co-leads of JETP negotiations for the investors' side -- on including a timeline to phase out coal due to concerns about coal-related job losses and power disruptions. A deal is unlikely to emerge this year during India's term as G20 president, India watchers say.

Nevertheless, climate finance experts expect JETP deals to ultimately catalyze the broader, vast investment needs to change developing economies' carbon-intensive energy systems. In the case of Indonesia, the Jakarta thinktank IESR estimates a minimum of \$150 billion is required to actually meet the goals outlined in the JETP.

"How Indonesia's deal is eventually structured will have implications for other emerging markets such as Vietnam and India," said Cheok of Sustainable Fitch.

REUTERS

[ASEAN leaders seek to assert bloc's relevance at annual summit](#)

By: Kate Lamb

Southeast Asian leaders will on Tuesday converge on the Indonesian capital for an annual summit amid rifts within the 10-member regional bloc over stalled peace efforts in Myanmar and a sharpening U.S.-China rivalry in the region.

The Association of Southeast Asian Nations (ASEAN) is seeking to clarify its relevance as cracks emerge in its response to the conflict in Myanmar, where the military seized power in a bloody coup in 2021.

"The eyes of our peoples are on us to prove ASEAN still matters and can contribute towards peace, stability and prosperity in the region," Foreign Minister Retno Marsudi of chair Indonesia said on Monday.

Leaders will review an ASEAN peace plan that calls for a cessation of hostilities and inclusive dialogue to resolve the crisis in Myanmar, which, two years in, shows no sign of de-escalating.

A lack of progress has increased frustration and exposed internal divisions in a bloc that prioritises unity and non-interference in members' sovereign affairs.

Indonesia has attempted to engage all stakeholders in Myanmar, but unilateral moves by Thailand to include the country's shunned military leaders, who are banned from attending high-level ASEAN meetings, have dented the bloc's credibility and led to division among member states.

Former Indonesian foreign minister, Marty Natalegawa, said the bloc must adapt to today's challenges or risk oblivion.

"Obituaries on ASEAN actually have been written many times over, but somehow all those times, ASEAN has been able to reinvent itself and reassert its relevance. I feel today we are at one of those junctures," he said on Monday.

The final ASEAN summit this year also comes days after China released a "10-dash line" map, which lays claim to a larger portion of the South China Sea and will likely add pressure to negotiations with China on a long-delayed code of conduct in the strategic waterway.

ASEAN member states Malaysia, Vietnam and the Philippines, which have overlapping claims in the South China Sea, have rejected the map.

Later this week, chair Indonesia will also host the East Asia summit, a wider forum that includes China, India, Japan, Russia and the United States, but that will be marked by the conspicuous absence of U.S. President Joe Biden. Vice President Kamala Harris will attend in his stead and Chinese Premier Li Qiang will also attend.

[Hundreds of millions of dollars pledged for African carbon credits at climate summit](#)

By: Duncan Miriri

An initiative to boost Africa's carbon credit production 19-fold by 2030 drew hundreds of millions of dollars in pledges on Monday, as Kenyan President William Ruto opened the continent's first climate summit.

In one of the most anticipated deals, investors from the United Arab Emirates (UAE) committed to buying \$450 million of carbon credits from the Africa Carbon Markets Initiative (ACMI), which was launched at Egypt's COP27 summit last year.

"We must see in green growth, not just a climate imperative but also a fountain of multi-billion dollar economic opportunities that Africa and the world is primed to capitalise," Ruto told delegates.

African leaders are pushing market-based financing instruments, such as carbon credits, or offsets, which can be generated by projects that curb emissions, usually in developing countries, such as planting trees, or switching to cleaner fuels.

Carbon credits can then be bought by companies to offset emissions they are unable to cut from their own operations to help meet climate targets. One credit is equivalent to saving or avoiding one ton of carbon dioxide.

Organisers of the three-day summit in Nairobi say they aim to showcase that Africa as a destination for climate investment rather than a victim of floods, drought and famine.

African governments see carbon credits and other market-based financing instruments as critical to mobilize funding that has been slow to arrive from rich-world donors.

The offset market was worth around \$2 billion in 2021 and Shell and Boston Consulting Group jointly forecast in January that it could reach between \$10 billion and \$40 billion by 2030.

Several speakers at the summit said they had seen little progress toward accelerating climate financing because investors still saw the continent as too risky.

Africa has received only about 12% of the money it needs to cope with climate impacts, according to a report last year by the non-profit Climate Policy Initiative.

"There hasn't been any success for an African country in attracting climate finance," said Bogolo Kenewendo, a United Nations climate adviser and former trade minister in Botswana.

Kevin Kariuki, a vice president at the African Development Bank, told Reuters the deals announced on Monday were "very welcome" but not enough.

He said African states would push at the COP28 U.N. climate summit in Dubai, at the end of November, for the expansion of special drawing rights at the International Monetary Fund that could unlock \$500 billion worth of climate finance, which could be leveraged up to five times.

"The private sector really remains an untapped opportunity that now must be seized," said Patricia Scotland, secretary-general of the Commonwealth of 56 countries.

"If you look at what we've got on thermal energy, on solar, on wind, on hydro, this is a powerhouse just waiting to be unleashed," she told Reuters.

More than 20 presidents and heads of government are expected to attend the summit from Tuesday. They plan to issue a declaration outlining Africa's position ahead of a U.N. climate conference later this month and the COP28.

INVESTMENTS

The oil-producing UAE has been positioning itself as a climate financing leader in Africa.

The \$450 million commitment by UAE Carbon Alliance, a coalition of private sector players, was announced by Hassaan Ghazali, an investment manager at the UAE Independent Climate Change Accelerators (UICCA).

Climate Asset Management - a joint venture of HSBC Asset Management and Pollination, a specialist climate change investment and advisory firm - also announced a \$200 million investment in projects that will produce ACMI credits.

Britain said UK-backed projects worth 49 million pounds (\$62 million) would be announced over the course of the summit, while Germany announced a 60 million euro (\$65 million) debt swap with Kenya to free up money for green projects.

Many African campaigners have opposed the summit's approach to climate finance, and about 500 people marched in downtown Nairobi on Monday to protest.

They say carbon credits are a pretext for continued pollution by wealthier countries and corporations, who should instead pay their "climate debt" through direct compensation and debt relief.

Sultan Al Jaber, president of COP28, said carbon markets were an important tool, but "a lack of commonly-agreed standards was undermining their integrity and diminishing their value".

A working paper released by the Debt Relief for Green and Inclusive Recovery Project found that sub-Saharan African countries face annual debt servicing costs that are nearly the same as their climate finance needs.

THE PHILIPPINE STAR

[\[Opinion\] A costly apocalypse](#)

By: Iris Gonzales

The four horsemen of the apocalypse, harbingers of the end of time, warned us of conquest, war, famine and death; a fifth one was said to have warned of chaos but none of them foretold just how costly it would be.

Yes, here we are now, right in the heart of chaos, with our planet burning and drowning at the same time.

The signs are everywhere, from the wind-driven wildfires in Maui – we’ve heard the news about what happened last month as wildfires ripped through Hawaii’s second largest island and killed more than 100 people – to the heavy downpour over the weekend at the yearly Burning Man festival held in the usually scorchingly hot Nevada desert – for the first time in 10 years, heavy rains turned the ephemeral town of Black Rock City into a giant muddy mess, leaving tens of thousands of attendees wet, stranded and running short of food and water.

Here in Manila, it’s raining non-stop too.

Climate change, indeed, is as real as it can get and everybody is feeling the debilitating impact – from households to businesses.

Insurance crisis

The insurance business, in particular, is now on the brink of a crisis because of the risks posed by our changing climate. The non-life insurance industry – those that provide insurance to our properties, whether it’s a sprawling industrial factory, a single detached house or a towering condominium –? is particularly affected.

I didn’t realize the enormity of the problem until tycoon Helen Yuchengco-Dee, the woman at the helm of the Yuchengco Group, told me that “a very big turmoil is happening in the property insurance market.”

I arranged an interview with Eden Tesoro, chairperson of the Board of Trustees of the Philippine Insurers and Reinsurers Association (PIRA) and senior vice president at Yuchengco-owned Malayan Insurance Company Inc., to find out.

To put it simply, she said, the cost of reinsurance – the insurance for insurance companies – has gone up by 50 to 100 percent, as reinsurers are now counting the cost

of climate change-related risks and other factors. Thus, reinsurers, mostly foreign companies, are now charging a hefty price or avoiding catastrophe areas like the Philippines.

Eden said that while the reinsurance market has generally become competitive the last couple of decades, it turned on a dime just this year, no thanks to the combined effects of the pandemic, increasing natural catastrophes and the war in Ukraine.

But wait. Can't our Philippine insurance companies just do away with reinsurance so that the cost of our premiums don't skyrocket?

Unfortunately, without reinsurance, it would be impossible for insurance firms to continue operating, Eden said.

Reinsurance allows insurance companies to offer products which on their own they would not be able to sustain. This is especially true if the losses are very large, say the destruction of a multi-billion industrial facility due to fire or the destruction of 1,000 households due to heavy flooding. Without reinsurance, insurance companies will not be able to sustain this magnitude of losses, and will severely limit the coverage they provide to the insuring public.

The sinking of the Titanic is an example of a massive loss. Reinsurance enabled insurers to pay for the insurance of the "unsinkable" Titanic, which sank in 1912. Insurers paid one million British pounds within 30 days of the loss. The collapse of the World Trade Center in 2001 due to terrorist attacks is another example, worth over \$40 billion.

True enough, because of the rising cost of reinsurance, local insurance firms are affected. Property insurance in the Philippines will surely go up. The premiums we pay will increase. Be forewarned.

Insurance or coffee?

Eden, however, said that it's an additional cost that would ultimately benefit policyholders, especially now that natural calamities are becoming more and more unpredictable.

"Let's say you own a typical home worth about P1 million. The premium rate for covering your home against fire & lighting, earthquake, typhoon and flood is around 0.200 percent so that's P2,000 net of taxes. Add another 25 percent for tax and we have about P2,500. That premium rate of 0.2 percent is not even half of one percent,"

she said, adding that it's roughly the same amount people spend for a few orders of Starbucks coffee.

The P2,500 is the old rate. With an additional 50 percent cost, total premium for a P1 million property would be P3,798.63 and with a 100 percent increase, it would be P5,064.84.

But Eden said that an annual premium of roughly P5,000 for one's own home is money worth spending.

"I think that spending money to cover our hard earned assets against insurable perils is one of the best decisions we can make. We owe it to ourselves, to our children and to our loved ones, and to those we owe money to or employ," she said.

There is no stopping the impact of climate change everywhere in the globe. But if we think these wildfires are thousands of kilometers away from us, we are mistaken.

It may not be the end of the world just yet but for sure, it's becoming a costly apocalypse of sorts and all of us are paying for it, whether it's with the floods we endure, a delayed flight and or a drenched festival in a usually sun-baked desert. Now, our insurance costs will go up, too.

UNITED NATIONS

[Philippines: Indigenous knowledge takes on climate crisis](#)

Local tribal leader Jemuel Perino discussed the success of local initiatives, supported by the UN Development Programme (UNDP) Adaption Fund Climate Change Innovation Accelerator (AFCIA), in educating his community on effective prevention and mitigation techniques to deal with the growing impacts of climate change.

“The indigenous cultural communities have their own centuries-old knowledge, systems, and practices and have kept them alive,” Mr. Perino said. “In the Philippines, the Government is promoting their use in environmental protection and conservation.”

Chairman of the Council of Elders of the Bukidnon Umayamnon community, Mr. Perino has seen the impact of climate change up close. Erosion, deforestation, and biodiversity loss have emerged as key threats with devastating implications for the culture, youth, and livelihoods of his people.

“In the Philippines, most of our forest lands and headwaters fall within the ancestral domains of the various indigenous cultural communities,” he said. “There is a real need for the world to fully recognize their important contributions in conserving the environment that benefits the entire population.”

Heavy tolls

Climate change is exacting a heavy toll on Filipinos’ lives, properties, and livelihoods. Left unaddressed, it could hamper the country’s ambition of becoming an upper-middle-income country by 2040.

Many farmers have reported longer and more severe periods of drought and rainfall than previously considered normal. Floods wiped out more than a dozen houses of community members along the Pulangi River in 2012 and 2013.

“Since then, the Pulangi River has been flooding every year,” Mr. Perino said. “In 2022, the river caused so much riverbank erosion that it was widened by about 50 meters from its regular width.”

Multiple indices rank the country as among those most affected by extreme climate events. Over the past decade, highly destructive typhoons have hit almost every year, with related annual losses estimated at 1.2 per cent of overall gross domestic product (GDP).

In July, Typhoon Doksuri brought widespread flooding and landslides to the Philippines, killing at least 39 people and forcing 12,000 people from their homes.

‘A sense of cultural pride and joy’

To combat the growing impacts of climate change in the region, Mr. Perino coordinates a locally-organized project under the community-based organisation, Bukidnon Umayamnon Tribe Kapu-unan To mga Datu (BUKDA).

Supported by the UN via an AFCIA grant, the project also seeks to tackle deforestation and pollution while generating sustainable income for indigenous peoples by promoting the planting of bamboo and cocoa by local farmers in Mindanao. That includes training people on cultivating, harvesting, and marketing.

Highlighting the value of bamboo in protecting the forest by helping to prevent erosion and helping restore degraded soil, Mr. Perino explained that the initiative is slated to plant 20 hectares of vegetation along the Pulangi River. Bamboo is also favoured by the community to, among other things, build houses that are more resistant to floods and storms, he added.

After creating new bamboo and cocoa plantations in July 2022, farmers have already started to benefit. The project is currently providing income to farmers through temporary labour opportunities and is supporting families to buy food and other basic items.

“Since we got AFCIA support,” Mr. Perino said, “we could see a few benefits in our community, such as income from employment due to land protection, a sense of cultural pride and joy that we can contribute to the mitigation of climate change impacts and have hope that the once barren and idle land of the indigenous peoples will one day be our refuge from the negative impacts of climate change and be a source of our financial sustainability including our next generations.”

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