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By: Louella Desiderio

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Information and Knowledge Management Division

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By: Lady Vicencio

The Philippine economic team on Tuesday highlighted opportunities for investments in Mindanao, particularly in the infrastructure and energy sector during the Philippine Economic Briefing in Dubai.

National Economic and Development Authority Secretary Arsenio Balisacan encouraged businessmen in the Middle East to invest in the government's priority programs in Mindanao which he called a "rising agricultural and industrial powerhouse."

"The Marcos administration is committed to prioritizing infrastructure development in the Southern Philippines, the Mindanao Region, one of the country's most promising regions, because of its significantly untapped potential for various growth drivers especially in agriculture, agro-processing and mining," Balisacan said.

Opportunities include public-private partnerships for 79 infrastructure flagship projects worth \$45.9 billion dollars in Mindanao alone, officials said.

Finance Secretary Benjamin Diokno also took the opportunity to introduce the Maharlika Investment Fund to potential investors, promising "high rates of return" from projects it will fund including infrastructure flagship projects.

"These projects offer high rates of return and significant socio-economic impact. The fund aims to attract the participation of local and foreign capital, large global funds, global financial institutions multilateral partners in other sovereign wealth funds to make direct equity investments in the Philippine ventures and projects," Diokno said.

Diokno also highlighted renewable energy projects in the Philippines. The Philippines recently liberalized its rules to allow foreign ownership in this sector.

He said \$104 billion worth of investment is needed to achieve the government's goal of raising renewable share in to total generation mix to 35 percent by 2024.

"We want to transition from the dirty source of energy to cleaner source of energy. We need a lot of investment and we have opened up that area so you can invest in solar, wind, tidal. Those are critical. Plus, a growing economy needs a lot of power," Diokno said.

Meanwhile, the Bureau of Treasury is looking to offer retail dollar bonds to Overseas Filipino Workers by the end of September, National Treasurer Rosalia de Leon said.

De Leon said that the offering is an opportunity for OFWs to invest.

“Part of our financing for this year is to reach out and make our government securities available to our Overseas Filipinos. So we are now going to issue our second leg of our retail dollar bonds. We’ve been issuing the fixed income Peso bonds, so this time around, to cater to our overseas Filipinos,” she said.

To encourage investments, retail dollar bonds availed by OFWs will be exempted from the 20 percent withholding tax.

The RDB will have a tenor of five years.

For Diokno, investing in retail dollar bonds will be beneficial for its investors and the government.

“If you have young kids who you will send to school at some point in the future, five years from now, that’s a good investment. So we are going to float this kind of money so that our Overseas Filipino workers can invest and the money we can use for infrastructure, and so they will be helping themselves. And they will be helping the country buildings infrastructure,” Diokno said.

The Philippine economic team is set to hold financial literacy campaigns to OFWs in Dubai to promote the retail dollar bonds.

Hundreds of thousands of OFWs are employed in the United Arab Emirates, making it the second largest employer of Filipino workers abroad.

BBC

[Libya floods: Entire neighbourhoods dragged into the sea](#)

By: Lucy Fleming

Rescue teams in Libya are struggling to retrieve the bodies of victims that have been swept out to sea in tsunami-like flood waters.

At least 2,300 have been killed, according to the ambulance authority in Derna, the worst affected city.

Two dams and four bridges collapsed in Derna, submerging much of the city when Storm Daniel hit on Sunday.

About 10,000 people are reported missing, the Red Crescent says, and the death toll is expected to rise further.

Some aid has started to arrive, including from Egypt, but rescue efforts have been hampered by the political situation in Libya, with the country split between two rival governments.

The US, Germany, Iran, Italy, Qatar and Turkey are among the countries that have said they have sent or are ready to send aid.

Video footage recorded after dark on Sunday shows a river of floodwater churning through the city with cars bobbing helplessly in the current.

There are harrowing stories of people being swept out to sea, while others clung onto rooftops to survive.

"I was shocked by what I saw, it's like a tsunami," Hisham Chkiouat, from Libya's eastern-based government, said.

He told BBC Newshour that the collapse of one of the dams to the south of Derna had dragged large parts of the city into the sea.

"A massive neighbourhood has been destroyed - there is a large number of victims, which is increasing each hour."

Mr Al-Dbeibah said rescue teams were struggling to recover some bodies, and that the navy and divers were trying to retrieve bodies from the sea.

Derna was badly flooded by heavy rain and burst dams

An investigation has been launched into why the floods were able to cause such devastation, he said, adding that 2.5bn Libyan Dinar (\$515m) would be given to help rebuild Derna and the eastern city of Benghazi.

The cities of Soussa, Al-Marj and Misrata were also affected by Sunday's storm.

Water engineering experts told the BBC it is likely the upper dam, around 12km (eight miles) from the city, had failed first, sending its water sweeping down the river valley towards the second dam, which lies closer to Derna - where neighbourhoods were inundated.

"At first we just thought it was heavy rain but at midnight we heard a huge explosion and it was the dam bursting," Raja Sassi, who survived along with his wife and small daughter, told Reuters news agency.

Libyan journalist Noura Eljerbi, who is based in Tunisia told the BBC she only found out that around 35 of her relatives who all lived in the same apartment block in Derna were still alive after contacting a local rescue team.

"The house has been destroyed but my family managed to get out before things got worse. They are safe now," she said.

Rescue worker Kasim Al-Qatani told BBC Newsnight that there is no clean drinking water in Derna, and a lack of medical supplies.

He added that the only hospital in Derna could no longer take patients because "there are more than 700 dead bodies waiting in the hospital and it's not that big."

Libya has been in political chaos since long-serving ruler Col Muammar Gaddafi was overthrown and killed in 2011 - leaving the oil-rich nation effectively split with an interim, internationally recognised government operating from the capital, Tripoli, and another one in the east.

Libyan journalist Abdulkader Assad said the confusion around this was hampering rescue efforts.

"You have people who are pledging help but the help is not coming," he told the BBC. "There are no rescue teams, there are no trained rescuers in Libya. Everything over the last 12 years was about war."

But despite the split, the government in Tripoli has sent a plane with 14 tonnes of medical supplies, body bags and more than 80 doctors and paramedics.

Brian Lander, the deputy director of emergencies at the UN's World Food Programme, said the organisation had food supplies for 5,000 families.

Derna, about 250km east of Benghazi along the coast, is surrounded by the nearby hills of the fertile Jabal Akhdar region.

The city was once where militants from the Islamic State group built a presence in Libya, after Gaddafi's fall. They were driven out some years later by the Libyan National Army (LNA), forces loyal to Gen Khalifa Haftar who is allied to the eastern administration.

The powerful general said eastern officials are currently assessing damage caused by the floods so roads can be reconstructed and electricity restored to help rescue efforts.

Libya's leading Al-Wasat news website has suggested that failures to properly rebuild and maintain infrastructure in Derna after years of conflict is partly to blame for the high death toll.

"The security chaos and Libyan authorities' laxity in carrying out close monitoring of safety measures [of the dams] led to the catastrophe," it quoted economic expert Mohammed Ahmed as saying.

BUSINESS WORLD

Belgium premiers opera casting Cassandra as climate change scientist

Belgium's national opera house has premiered *Cassandra*, an original score recasting the mythical figure of a doomed prophetess as a climate change scientist whose warnings about global warming go unheeded.

The play develops in parallel worlds, one inhabited by Cassandra, cursed by ancient Greek gods to be disbelieved by contemporaries as she foresees the fall of their city of Troy, which inevitably materializes in a bloody carnage.

Her modern incarnation is Sandra, a scientist specializing in analyzing data from icebergs and terrified by the violent future she reads from the record pace of melting ice.

Unable to get her message across, Sandra takes to stand-up comedy to try to elicit a change in behavior.

The sound of cracking ice blends into the music composed by Bernard Foccroulle, and librettist Matthew Jocelyn said some of the twists in the story were inspired by discussions with young climate activists.

As large white vertical sheets hanging in the background to resemble an iceberg drop to the ground one after another throughout the play, Cassandra and Sandra ponder if it is them who see more than the others, or do people refuse to acknowledge what lies in front of their own eyes, the question accentuated by the opera's blindfolded choir.

The 1-1/2 hour opera offers no catharsis, leaving the audience uncomfortable with Sandra's parting lines, a question she throws at people: "What now?"

CNN

[Extreme heat, fires and floods threaten Europe's economy](#)

By: Olesya Dmitracova

Mounting climate risks, illustrated by the extreme heat, wildfires and floods that ravaged parts of Europe this summer, could hurt the region's economy as soon as this year, the European Commission warned Monday.

In its latest economic forecast, the European Union's executive arm downgraded its predictions for growth in the region in 2023 and 2024. But even that gloomier outlook could prove too optimistic, it said.

"The materialization of these [climate] risks bears severe costs for the EU economy, in terms of losses in natural capital and deterioration of economic activity, including tourism," the commission said.

It now expects the EU's gross domestic product to grow 0.8% this year, down from a 1% rise forecast in the spring. Next year's growth has been revised to 1.4% from 1.7%.

The commission blamed weak domestic demand, dampened by high inflation, as well as rising interest rates for the downgrades. But it added that there was "formidable uncertainty" over its latest forecast, with extreme weather among the "downside" risks.

No Roman holiday?

Tourism can account for as much as a fifth of annual GDP in some countries in the region. Europeans are already starting to rethink where to vacation in the future after this year's scorching temperatures in southern Europe and the hottest summer ever recorded on the continent in 2022.

The European Travel Commission, an association of tourism organizations, said in July that the number of European tourists planning to travel to Mediterranean destinations in the summer and fall this year had dropped 10% compared with the same period in 2022. Meanwhile, the Czech Republic, Bulgaria, Ireland and Denmark, where the weather is milder, had seen a "surge in popularity," the ETC noted.

Travelers from outside the EU may likewise lose their taste for vacations in Italy and Greece, both of which have been battling wildfires. A spokesperson at ForwardKeys, a travel data company, told CNN in July that "there has been a shift in preference towards cooler and more northern destinations" among UK travelers as a result of heat waves in continental Europe that month.

Global warming could dent tourism in another way: by accelerating the erosion of beaches and amplifying wildfires that rip through forests — both part of Europe’s “natural capital,” David Owen, chief economist at Saltmarsh Economics, told CNN.

In a study published last October, the Bank of Italy warned that rising temperatures risked stunting growth in the EU’s third-biggest economy, with tourism and agriculture most exposed.

The blistering temperatures have already been bad news for olive trees, for a second year running, with industry experts warning of skyrocketing prices and potential shortages of olive oil. In Spain, the world’s biggest olive oil producer, production has already plunged.

The full extent of the damage from this year’s heat won’t be known until after harvest time in October and November, but European olive oil production could sink by 700,000 metric tons — a fall of more than 30% — compared with its five-year average, according to Kyle Holland at market research group Mintec.

Construction and manufacturing are among other economic sectors vulnerable to extreme heat, said Owen at Saltmarsh Economics.

“If you’re having to learn to live with temperatures topping 40 degrees [Celsius] for a few days at a time in parts of southern Europe, we don’t function very well at those sorts of temperatures, so it will impact economies more generally,” he added.

Similarly to the European Commission, on Sunday the International Monetary Fund pointed to “grave risks to economic well-being” from climate change.

“G20 members must lead by example in delivering on the promises of \$100 billion per year for climate finance,” IMF managing director Kristalina Georgieva said at the Group of 20 summit in India.

“Countries also need to mobilize domestic resources to finance and manage the green transition through tax reforms, effective and efficient public spending, strong fiscal institutions, and deep local debt markets.”

ECO BUSINESS

[From denial to delay: Climate action blockers adopt new tactics](#)

By: Sheila Ochugboju

First, some rare good news on climate. Our new study on misinformation finds that overt climate denialism in mainstream-media news coverage has become vanishingly scarce. Studying the occurrence of six Twitter-generated climate denialist memes, we found that only 0.02 per cent of media coverage repeated this misinformation without rebuttal.

But as we launch our report on the margins of the Africa Climate Summit in Kenya, we wonder why the gap between climate change rhetoric and climate action remains so wide, if the consensus is clear.

How did we carry out the study? In order to estimate the proportion of climate misinformation in the world's press, we analysed six false climate-sceptic themes which emerged on social media, and examined their "breakout" occurrence rates in wide-circulation global news stories. We found only 59 articles containing unchallenged misinformation on these themes in more than 300,000 climate-related articles, a misinformation rate of just 0.02 per cent.

The 99.98 per cent of media coverage that does not contradict the consensus on the human cause of climate change almost exactly parallels the 99.6 per cent figure we earlier found to be the level of scientific consensus in the peer-reviewed literature on climate change. Both scientists and the media now agree: Human activity is causing climate warming. No serious voices deny this any longer.

However, because of the enormous volume of media coverage on climate change, even this small 0.02 per cent proportion was estimated to have an audience reach of 4.4 billion. The majority of this misinformation was carried on mainstream outlets like Yahoo! and MSN via PR distribution networks, as well as right-wing and conspiracist media such as Epoch Times.

Social media 'cesspool'

This shows that the debate is essentially over – at least in the news media. But social media is a different issue altogether. In our study we took our climate misinformation top themes from Twitter (now renamed X), because social media has become an increasingly unregulated cesspool of falsehoods in numerous areas of science, climate in particular.

Perhaps in response to this, Twitter/X has now made it virtually impossible for academics to study misinformation on the platform by restricting the ability to search tweets and charging impossibly high prices for access to large-scale content.

Of course, it is encouraging that the media conversation on climate change has moved on from denialist talking points – and the news media can be confident that, overall, it is doing a good job with climate coverage. But that is not the whole story. Overt climate misinformation may be relegated to the margins, but the power of the fossil fuels lobby means that things have shifted from denial to delay.

Today the controversy – which has all the makings of a culture war in some parts of the world – has moved from “denialist” to “delayer”. Populist politicians and commentators, especially in the Global North, are trying to back-track on net zero commitments, to stall the clean energy transition, and to reduce the financing available to developing countries that desperately need support in adapting to climate impacts.

Thus, translating the scientific consensus into the necessary action to tackle climate change is the hard part, and is already facing serious political pushback. World leaders met in Nairobi for the Africa Climate Summit, an appropriate venue because sub-Saharan Africa is uniquely vulnerable to the impacts of the climate emergency.

With the Paris 1.5-degree Celsius limit for global warming now practically consigned to the rear-view mirror, the issue of loss and damage was front and centre in Nairobi. Our study shows that the debate on human causes is over – but climate justice demands that those who catalysed this emergency pick up the majority of the bill for the damage.

The battlelines have been drawn for COP28 later this year: Climate deniers have rebranded as delayers and will be making every effort to derail progress on financing for adaptation, loss and damage and the clean energy transition. The world must come together and support the Global South in making the case for a just and enduring solution to the climate emergency.

MANILA STANDARD

[Binay stresses collaboration to counter climate change](#)

By: Joel E. Zurbano

Makati City Mayor Abigail Binay, in a keynote speech at the 2023 Melbourne Climate Summit, emphasized the importance of global collaboration in addressing climate change.

Binay highlighted her city's successful environmental initiatives, such as renewable energy use, electric vehicle transition, and innovative waste management programs.

She emphasized how Makati is leading by example to pave the way for a sustainable future.

The mayor pointed out the critical role of global cooperation in bolstering Makati's environmental strategies and programs. She expressed the city's eagerness to share its knowledge, experiences, and best practices with other cities across the globe, especially those that are less developed.

"We may not be perfect, but we have valuable lessons to share that can inspire others to take the first step towards global environmental change," she said.

Binay also reaffirmed her advocacy for climate action and stressed the crucial role cities must play in tackling the climate crisis.

She revealed her upcoming participation in the Advisory Committee for COP28 in Dubai, where she will have the chance to spotlight the ongoing challenges that developing nations face due to climate change.

"I am committed to urging other cities to join us in this fight against climate change. The empowerment of cities as key actors in the climate arena, with access to green financing and resources, is crucial for implementing sustainable climate initiatives," she added.

Binay concluded her speech on a hopeful note, envisioning a future where unity and shared vision could foster liveable, inclusive, and sustainable communities. This, she said, is what will nurture the relationship between citizens and ecosystems for generations to come.

The 2023 Cities Power Partnership's Climate Summit for Local Government in Melbourne is a significant event for urban centers worldwide. It provides a platform for

discussions on mitigating climate change impacts, supporting vulnerable communities, and crafting smart, sustainable solutions.

PHILIPPINE NEWS AGENCY

[PH economic team urges Middle East bizmen to invest in infra, energy](#)

By: Anna Leah Gonzales

The Philippine economic team on Tuesday urged entrepreneurs in the Middle East to explore investment opportunities in the Philippines, especially in infrastructure and clean energy.

"[There are] two areas where we need foreign investors, specifically, the Philippines being an archipelagic country, we need connectivity, right? Not only physical connectivity, but also digital connectivity," said Department of Finance (DOF) Secretary Benjamin Diokno during the Philippine Economic Briefing held in Dubai.

Diokno said the government also wants to have more foreign investments in the energy sector.

"The second area I think is energy, but clean energy because we want to transition from a dirty source of energy to cleaner energy and again, we need a lot of investment there and as I mentioned earlier, we have opened up that area, so you can invest in solar, wind, tidal, whatever. So those are critical," he said.

National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan, for his part, encouraged potential investors to explore investment opportunities in infrastructure projects, especially in Mindanao.

"The Marcos Administration is committed to prioritizing infrastructure development in the Mindanao region – one of the country's most promising regions because of its significantly untapped potential for various growth drivers, particularly in agriculture and agro-processing," said Balisacan.

He said the government will prioritize projects that will significantly reduce the cost of connectivity and power in Mindanao, improve the region's resilience to shocks caused by climate change, and raise Mindanao's productivity as a growing agricultural and industrial hub.

Currently, there are 79 Infrastructure Flagship Projects (IFPs) worth USD45.9 billion in Mindanao, with nine projects being implemented through Public-Private Partnerships (PPPs).

Another area that Balisacan pointed out to investors is the energy sector.

He said that the Philippine Energy Plan 2020-2040 outlines how a more sustainable and resilient energy system will play a crucial role in driving the socio-economic transformation of the Philippines.

"The country will need foreign direct investments in renewable energy. To achieve our target mix for renewable energy, we will require a total investment of about 104 billion US dollars by 2040," he said.

Balisacan said the government would like to see foreign direct investments (FDIs) in sectors that will generate high-quality jobs.

He added that investors in mining, manufacturing, creative and services sectors, and tourism are also needed.

"The country has so much to offer for tourism, you just need more investments, hotels and other support services related to tourism," he said.

Islamic bonds

In a separate press briefing in Dubai, National Treasurer Rosalia de Leon said the Philippines plans to debut in the Islamic bond market with the issuance of sukuk bonds before the end of the year or early next year.

"Right now, I think our...is already complete in terms of the preparation for the issuance of our sukuk bonds," said De Leon.

According to de Leon, the government is now discussing with some of the potential underwriters in terms of the preparatory arrangements needed including the structure.

In terms of tenor size, de Leon said the government is looking at 5 to 10 years, adding that "this would also be something that would be catering to our small investors and at the same time also to the institutional investors."

"As for the timing, we've been told that there would have to be a 12-week preparatory lead time that would be needed so hopefully we can do this before the end of the year or if ever we'll have to slip to the first quarter of 2024," she said.

The Philippine Economic Briefing on Tuesday, in Dubai, UAE and several other investor meetings are part of the economic team's first non-deal roadshow and briefings in the Middle East.

THE PHILIPPINE STAR

[ADB drafts new country partnership strategy for Philippines](#)

By: Louella Desiderio

The Asian Development Bank (ADB) is looking at focusing on intensified climate action, promoting climate-smart connectivity and investing in people under a new country partnership strategy (CPS) being formulated for the Philippines.

In a social media post, the multilateral lender said it held a kickoff meeting with the National Economic and Development Authority (NEDA) for the country programming mission for the Philippines last Sept.8.

ADB Philippines country director Pavit Ramachandran emphasized that the ADB is keen to ensure the CPS for 2024 to 2029 will strongly align with the Philippine Development Plan, which serves as the country's overall development blueprint for 2023 to 2028.

Among the indicative strategic priorities under the new CPS is to intensify climate action through strategic engagement for an enhanced climate policy framework, as well as investments in flood protection, climate-smart agriculture and renewable energy.

Promoting climate-smart connectivity is also among the indicative strategic priorities of the new CPS. This will involve support for policy and regulatory reforms for clean energy transition and climate-integrated masterplanning.

In addition, it will involve climate resilient infrastructure pipeline development and project preparation, as well as climate-smart infrastructure investments.

The ADB is also looking at investing in Filipinos' future as a priority under the new CPS through support for reforms to enhance competitiveness and job creation, promote financial inclusion and advance universal health coverage.

Investing in Filipinos' future will also involve investments to improve access to quality education, affordable health services, and integrated social protection coverage.

For his part, NEDA Secretary Arsenio Balisacan vowed to provide guidance and technical inputs for the formulation of the new CPS.

The new CPS being prepared will continue ADB's support for the Philippines.

The ADB is helping the Philippines address poverty and inequality, tackle climate change, enhance resilience and sustainability, make cities more livable, improve governance and institutional capacity, and promote gender equality.

To date, ADB has committed 621 public sector loans, grants, and technical assistance totaling \$29.9 billion to the Philippines.

The ADB said these were financed by regular and concessional ordinary capital resources, and other special funds.

CCC IN THE NEWS:

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By: Earlo Bringas

Kaalinsabay ng nasabing panawagan ay ipinagdiriwang ngayong buwan ang National Coastal clean-up month.

Patuloy na isusulong ng Climate Change Commission of the Philippines ang patuloy na pag-aalaga sa mga mangroves ecosystems laban sa banta ng climate change at plastic pollution.

Ayon sa ahensya mahalaga ang benepisyo ng mangroves kaya ginagawa nila ang lahat ng kanilang makakaya para mas mapaunlad din ang climate resiliency ng bansa.

PALAWAN NEWS

LGUs undergo training on climate change, develops action plan

Some 74 personnel from various municipalities participated recently in the “Training of Trainers on the Enhanced Local Climate Change Action Plan (ELCCAP)” from September 4 to 8 at the A&A Plaza Hotel in Puerto Princesa.

The training was organized in collaboration with the Philippine Institute of Environmental Planners (PIEP) Palawan Chapter, the Department of the Interior and Local Government (DILG), the League of Barangays, and the Climate Change Commission.

It focused on disseminating the results of the Climate Disaster Risk Assessment (CDRA) and Greenhouse Gas Inventory (GHGI) to aid in the development of ELCCAPs by recommending tools and templates. This ensures that the content of the E-LCCAPs aligns with the standards set forth in the existing LCCAP guidebooks.

Among the speakers and facilitators were Climate Change Commission (CCC) International Science Relations Officer V Alexis D. Lapid, Department of Human Settlements and Urban Development (DHSUD) Regional Director Peter Daniel G. Friginal, and Sonny Pajarilla from DOST-PAGASA Puerto Princesa.

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