



## NEWS ROUNDUP

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### ABS CBN

#### [Marcos Jr. sees 'more opportunities' between Philippines, Singapore](#)

By: Job Manahan

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### AL JAZEERA

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## **ECO BUSINESS**

### **[Coal divestment not yet in the cards for India's banks?](#)**

By: Simrin Sirur

Compared to a year ago, India's top commercial banks continue to lag in their preparedness for future climate risks, with incremental progress being made across select criteria, a new assessment by think tank Climate Risk Horizons shows. The assessment is a follow-up to its 2022 report, which found that despite the accelerated effects of climate change over India, banks did not factor climate change into their decision-making and future strategic planning.

## **FINANCIAL TIMES**

### **[Al Gore hits out at fossil fuel industry's 'capture' of UN climate negotiations](#)**

By: Attracta Mooney

Former US vice-president and climate campaigner Al Gore has hit out at the fossil fuel industry's "capture" of global UN negotiations on climate change "to a disturbing degree".

## **MANILA BULLETIN**

### **[BOI 'green lane' processing ACEN's solar projects](#)**

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### **[PH vows to work with Argentina on multilateralism — Manalo](#)**

By: Joseph Pedrajas

The Philippines has expressed commitment to work with Argentina in advocating for multilateralism to achieve rule of law and address various global challenges.

## **PHILIPPINE NEWS AGENCY**

### **[PH open to full foreign ownership of renewable energy projects: PBBM](#)**

By: Ruth Abbey Gita-Carlos

The Philippines is open to full foreign ownership of the renewable energy projects, President Ferdinand R. Marcos Jr. said Wednesday at the 10th Asia Summit, as he prodded foreign business leaders to invest in the particular power sector.

## **POLITIKO**

### **[Marcos to Singapore bizmen: Invest in renewable energy in PH](#)**

By: Prince Golez

President Ferdinand Marcos Jr. urged Singaporean businessmen on Wednesday to consider the Philippines as their investment hub for renewable energy.

## **THE MANILA TIMES**

### **[Iloilo City makes mark at Vienna climate meet](#)**

By: Rjay Zuriaga Castor

This city took center stage as the only city from the Philippines to share its local climate actions in the United Nations Industrial Development Organization's (Unido) Bridge for Cities forum in Vienna, Austria.

**Information and Knowledge Management Division**

## ABS CBN

### [Marcos Jr. sees 'more opportunities' between Philippines, Singapore](#)

By: Job Manahan

President Ferdinand Marcos Jr. said he sees a bright future between the Philippines and Singapore due to strong bilateral ties and people-to-people exchange, considered the "bedrock of all the other agreements, partnerships, and alliances that have since been created."

During his roundtable meeting with Singaporean businessmen on Thursday, Marcos said the relationship between the two countries would not change anytime soon.

"[From] the very beginning of that relationship, we haven't come across really any significant issues, diplomatic, political, or otherwise between Singapore and the Philippines," the President said.

"So for me, the future is bright for the Philippines and Singapore. And I see more opportunities than we have ever had before in fact, and it's just up to us to identify those and to agree on how to best respond to the changes that we now face," he said.

Marcos earlier this week highlighted the Philippines' strategic position in Asia, tax perks, and English-speaking workforce as he courted investors in Singapore.

Singapore was the Philippines' largest source of foreign investment in 2021, with a net investment of \$761 million Malacañang said in a release.

In 2022, Philippine exports to Singapore reached \$4.91 billion, up by 16.98 percent from \$4.2 billion in the previous year, Marcos noted.

The President added that Singapore currently ranked 5th in terms of top destinations for the country's products.

## RENEWABLE ENERGY

Marcos, meanwhile, urged Singaporean businesses to invest in the country's renewable energy, saying they could be part of supporting a "smart and innovative" economy.

He told investors in Singapore that they could have full equity in exploring, developing, and using the country's solar, wind, and hydro energy.

“With this development, I encourage our Singapore partners to consider the Philippines and take part in the country’s goal of increasing renewable share in power generation and offering lower cost and cleaner energy to the general public,” said the Philippine leader in a roundtable discussion.

“The policy change comes as the Philippines seeks to attract foreign investments to boost the renewable energy sector and to meet our long-term climate targets,” he added.

Aside from this, Marcos touted the country's "start-up ecosystem" that "poses great potential with our young and competent talent."

He also mentioned his administration's 8-Point Socioeconomic Agenda which targets sustainable growth and continuing economic recovery that would produce jobs, promote infrastructure and development, and attain energy security.

Under the Philippines’ renewable energy plan — a requirement under the Renewable Energy Act of 2008 — the country targets to increase to 35 percent of the share of renewable energy in the power mix by 2030.

In 2008, the share of renewables in the Philippines’ power mix was about 34 percent, according to data from the Department of Energy.

It went down to 21 percent in 2021, data showed.

The President in August recognized the country's slow transition to renewable energy, noting the importance of building infrastructure to support it.

Marcos has been in Singapore since Wednesday for the Milken Institute's Asia Summit and to attend the finals of Formula One Singapore Grand Prix 2023, upon the invitation of Singaporean Prime Minister Lee Hsien Loong.

He will return to the Philippines on Sunday, said Press Secretary Cheloy Garafil.

**AL JAZEERA**

**[Deep and dangerous: Is AI the future of ocean exploration?](#)**

By: Tom Cassauwers

When the Titan submersible, carrying five sightseers to the wreck of the Titanic, blew up thousands of metres under the ocean surface in June, it underscored why humanity knows more about the surface of some other planets than about the depths of the Earth's oceans.

Oceans cover more than 70 percent of the earth's surface. Yet, this underwater world is a challenging place to explore, as the Titan disaster showed. It's a vast space. The deepest point under water, the Challenger Deep in the Pacific Ocean, is 11,000 metres deep, more than the height of Mount Everest.

The light doesn't penetrate to such depths. Still, that little-known world is crucial for the future of the planet. The oceans interact heavily with the earth's climate and understanding them better could offer potential solutions to climate change. New animal and plant species are also constantly being discovered in the great deep.

The ocean bed is also home to battery metals such as cobalt, copper and manganese which are critical for the planet's clean energy transition. And a race to the deep sea is on, with companies and countries eyeing resource deposits on the seabed to mine, even as environmentalists have warned of damage to vulnerable ocean ecosystems.

Norway's government wants to open up an area of the ocean floor larger than Germany for mining. India, which in August became the first nation to land a spacecraft near the moon's South Pole, has announced a mission called Samudrayaan – sea vehicle in Sanskrit – for a submersible with three people to travel to a depth of 6,000 metres by 2026. China is building an icebreaker with a submersible that aims to reach and explore the Arctic seabed.

Is it too dangerous to explore these depths? Where does the technology stand? And what's next for submersibles?

The short answer: Underwater exploration will most likely continue, even after the Titan debacle. However, small submersibles, often uncrewed and driven by artificial intelligence (AI), might be the future, using novel technology to recharge under water and operate for months – even years – on end. Before we accomplish that, though, some technological hurdles still remain.

Unmapped depths

While decades of scientific and technological advances have allowed humans to send exploratory missions to distant planets, only about 25 percent of the Earth's ocean floors have been mapped to date.

Still, that too represents a major shift: By 2017, only 6 percent of the ocean floor had been charted.

“So, the last few years we have seen a huge acceleration. Nevertheless, there's still a long way to go,” said Jamie McMichael-Phillips, director of Seabed 2030, an initiative that aims to map the entire seabed by 2030.

Seabed 2030 doesn't usually do this mapping itself. It scours archives of governments, research institutes and companies looking for seabed maps that haven't been published yet. Besides that, it tries to convince other ships to use their sonar systems to map the seafloor and share that data with them.

Sonar is an old technology, first invented in the 1910s. It uses sound waves to determine what is under water and what the seabed looks like. With this technology, a surface vessel can roughly map even the deepest points of the ocean. Seabed 2030 turns data like this into a map and makes it public.

“There are a range of ocean processes that depend on the shape of the ocean floor,” said McMichael-Phillips. “We need this information to better understand climate change and issues of biodiversity.”

What is challenging about the process is that it is slow and time-consuming. Fully crewed ships need to sail across the world and use their sonar to scan the ocean floor.

“It's a slow, slow process”, said McMichael-Phillips. “The game changer will be uncrewed technology, where you can operate a vessel almost 24/7, without any people on board.”

AI is 'the future'

This is why ocean researchers have big hopes for artificial intelligence. Seacraft, such as submersibles, that operate autonomously by themselves, could take away a lot of the manpower needed to explore the vast reaches of our oceans.

“A remotely operated underwater vehicle, controlled from a distance by a human pilot, works well when you need to inspect a specific object, like the base of an offshore wind turbine,” said Helge Renkewitz, a researcher at the German research institute

Fraunhofer working on underwater robotics. “But if you want to explore large stretches of the seafloor, autonomous vehicles are the future.”

Autonomous, AI-powered submersibles would minimise the risks to human lives from deep-sea exploration and would allow faster mapping of ocean floors. But what researchers ideally want is to go one step further: build submersibles that can explore for indefinite stretches of time, thereby speeding up the process of scanning the planet’s deepest spots.

That, according to Renkewitz, is difficult because the deep sea comes with several engineering challenges.

First, there’s the corrosiveness of salt water, which makes it hard for submersibles to survive undamaged for long unless they are made of high-tech materials like titanium steel. Then there’s the pressure. The deeper you go under water, the more pressure is directed at an object. This proved fatal for the Titan submersible.

“At the depth of the Titanic wreck, almost 4,000 metres deep, a craft experiences 5,689 pounds [2,580kg] of pressure per square inch,” said Renkewitz. That’s 400 times the average pressure we experience at sea level.

And then there are the challenges that autonomous vehicles face in navigating the terrain deep under water.

On the surface, a self-driving car can use sensors to look around and recognise things. It can also rely on precise satellite positioning systems like GPS. An autonomous submersible doesn’t have these luxuries.

Because of negligible light deep in the ocean, it can only see very close to itself. Sonar can help it see further, but it can only detect objects in a very specific direction. On top of that, finding its own position is very difficult for a submersible because of the lack of satellite connections under water. Researchers use complex calculations to keep track of where a craft is, but those aren’t always accurate.

“There’s always an error rate in these position estimation algorithms,” said Renkewitz. “And the longer you spend under water, the worse the error gets. After only a few hours, you can be hundreds of metres away from where you think you are depending on the quality of your sensors.”

Perpetual exploration



Another challenge for long-term submersibles is energy. These craft need electricity to operate, yet under water, there's no obvious source of power to use. According to Paul Koola, professor of ocean engineering at Texas A&M University, solving this issue will be one of the keys to exploring the deep sea more intensely.

"The dream would be to have a perpetually operating vehicle that uses renewable energy to monitor the ocean and continuously inform us of any changes," he said.

Some submersibles have taken steps towards this vision. Underwater gliders absorb water to make them glide downwards and release it again to go up, steering themselves with wings. In this way, they can bob up and down across the ocean for months. But even they are eventually limited by their battery life.

To move past this, several options are available. Even though the sun doesn't penetrate far under the surface, an autonomous submersible could surface regularly to stock up on energy before it goes down again. But the small size of a submersible would limit the amount of solar power it can gather, according to Koola.

Floating charging stations across the ocean, where submersibles could dock and recharge, are another scenario researchers are considering. The problem? This would need a high start-up investment.

"The initial ramp-up is very slow," said Koola. "You need an Elon Musk-type character to make this happen and standardise power charging connectors at sea."

Another option could be to use ocean currents or hydrothermal vents on the seabed, although these are not always available everywhere. Koola is also working on a system to generate energy from the heat differences between water at different depths. A craft could, in this way, go down and up in the water and generate the power needed to sustain itself.

Making any such mechanism work in the harsh conditions of the ocean won't be easy. Nevertheless, Koola is optimistic.

"The time seems to be right," he said. "Interest and funding is increasing, and technology is advancing. That being said, if we would fund deep-sea exploration like we fund space, we would be much farther already."

Shrimp saviour?

What these future, autonomous submersibles might look like is changing as well. At Brown University, a team is now looking at how some sea animals, such as shrimp and krill, might serve as an inspiration for future swarms of underwater craft.

“We want to understand why krill and shrimp are so good at manoeuvring, accelerating and braking,” said Sara Oliveira Pedro Dos Santos, a PhD student who is part of the team. “These are all qualities we want in a submersible to explore the ocean, but so far we don’t know how these animals move like this.”

Brown is bringing together a team to make new, shrimp-like prototypes of submersibles, moved around by gears for now, but maybe utilising pulleys in the future. The craft could reach up to the size of a large lobster.

“Even though the mechanisms are simple, we don’t know how to reproduce the movement of these little animals,” said Nils Tack, a postdoctoral research candidate at Brown University. “That is the main challenge for us now.”

The shrimp submersibles will face some of the problems all underwater craft deal with – from finding enough energy to communicating with the surface. Since these machines are particularly small, they will need even smaller batteries than other submersibles.

Still, the team at Brown hopes to find answers to these questions in the next five years. And their dreams are bigger than just this research project.

“We haven’t explored much of the ocean,” said Oliveira Pedro Dos Santos. “There’s so much for us to learn from it if we managed to explore it more.”

“We don’t fully understand yet what the ocean can offer us.”

## ECO BUSINESS

### [Coal divestment not yet in the cards for India's banks?](#)

By: Simrin Sirur

Compared to a year ago, India's top commercial banks continue to lag in their preparedness for future climate risks, with incremental progress being made across select criteria, a new assessment by think tank Climate Risk Horizons shows. The assessment is a follow-up to its 2022 report, which found that despite the accelerated effects of climate change over India, banks did not factor climate change into their decision-making and future strategic planning.

Commercial banks have an important role to play in financing India's energy transition. At the climate conference COP26 in 2021, India agreed to "phase down" coal and made a commitment to reach net-zero emissions by 2070.

India also pledged to achieve about 50 per cent cumulative installed electric capacity from non-fossil fuel-based energy resources by 2030. The International Energy Agency estimates the energy transition will cost India around US\$160 billion a year, till 2030 – three times more than current levels of investment.

Apart from investments and being transparent about their emissions, commercial banks should also assess sectoral risks and exposure risks to their existing portfolios in the context of climate change, Climate Risk Horizons says. But of the 34 banks the think tank analysed, most continue to show no progress on formulating a policy on excluding coal from their portfolios, and none have conducted risk assessments to calculate the impact of different climate scenarios in their portfolios.

"Banks should, at the very least, have a transition policy of some kind, but the movement in this direction is too slow," said Sagar Asapur, head of sustainable finance at Climate Risk Horizons and one of the lead authors of the assessment. "Since our assessment last year, several banks have gotten in touch and are showing an interest in becoming more resilient to risks, and this is a positive development."

The Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) have recently been taking active steps to encourage climate risk assessments and investments in green finance, said Asapur. Earlier this year, the RBI made climate change one of the central themes of its annual Report on Currency and Finance (RCF), commenting on the need for putting in place a system that can determine whether investments are truly sustainable or not, among other pressing matters.

This report, as analysed by the Climate Risk Horizons study, reveals that Indian banks are highly exposed to climate-related financial risks from the utility sector (electricity generation, transmission and distribution) and the metals sectors, with public sector banks “most exposed to the conventional energy sector.”

### Findings of the report

The Climate Risk Horizons report assesses the preparedness of banks by using 10 key parameters, including their coal exclusion policies, disclosure of Scope one, two and three emissions, net-zero targets, green investments, and whether they have done climate scenario analysis, among others. It looked at 34 of the biggest commercial banks with a combined market capitalisation of Rs. 29.5 trillion. Of the 34 banks, 17 are private sector banks, 12 are public sector banks, four are small finance banks and one is a payments bank.

However, some progress has been made since last year. According to the report, while none of the banks have calculated the impact of climate scenarios on their portfolio, “seven have begun planning for or considering different scenarios for calibration of risks.”

Two banks – Federal Bank and AU Small Finance Bank– started reporting their scope emissions in the last financial year ending 2022, but they limited their reporting to just scope one and two emissions. As per the World Economic Forum, scope one emissions are “direct” emissions that a company causes by operating the things that it owns or controls. Scope two emissions are “indirect” emissions caused by the production of the energy that an organisation buys. Scope three emissions cover those produced by customers using the company’s products.

Another positive development, compared to last year, is that four among the 34 have inaugurated a green deposit facility. The facility is a financial instrument that channels funds towards renewable energy and other sustainable projects. Ten banks have “a dedicated climate-risk management committee at the board level with a strategic plan,” a tally that was brought up over the last year because of efforts from Axis Bank, Federal Bank, and State Bank of India.

On the whole, however, “progress has been far too little and far too slow,” says the report, which finds that only two have a coal exclusion policy. No bank has disclosed its financed emissions (emissions resulting from its investments), and no bank has set a net-zero target that includes its scope 3 emissions. “HDFC, YES Bank, and most recently IndusInd have set targets covering Scope 1 and 2 emissions, while SBI has a carbon neutrality target by 2030, without any mention of emission targets,” the report states.

Only eight banks were at an advanced stage of scope emission disclosures. “Out of these eight, only five have published a third-party verification statement attesting to the disclosures,” the report added.

“Banks that have set net-zero targets without scope three emissions is meaningless, and it indicates they are not taking this effort seriously enough,” said Asapur.

Banks perform equally poorly when it comes to their green finance activities. “Only 10 of the top 34 banks have disclosed their finances directed towards renewable energy.” This is a total of Rs. 1,13,228 crores (Rs 1132.28 billion). “Nine out of the 34 banks have mentioned financing green activities without disclosing the amount disbursed. The remaining 15 banks have either a broad commitment to extend lending towards the sector with no further details provided or have no such plans at all,” says the report.

Around 12 banks were found to have prepared some policies or frameworks to deal with climate risks, like sustainability reports and ESG financing frameworks, for example. Eight banks were a part of international associations, which the report says are important for “fostering collaborative efforts focused on global net zero transitions” and “is a key signal of banks’ commitment towards climate change.”

Coming up on top was Yes Bank, with a score of 15 out of 20, followed by HDFC Bank (13/20), Axis Bank (13/20) and State Bank of India (12/30). The worst performing banks are overwhelmingly from the public sector, with the bottom-most being South Indian Bank Ltd, Fino Payments Bank, DCB Bank, Central Bank of India, IDBI Bank, Bandhan Bank, Indian Overseas Bank, UCO Bank, Bank of Maharashtra, City Union Bank, and Equitas Small Finance Bank, who all scored zero.

“While coal exclusion on new projects should be done, exclusion of entire companies currently engaged in coal business will lead to making them devoid of transition capital needs. Several global banks today have an engagement approach as part of their coal exclusion policies, where they assist high-emitting companies transition away from fossil fuels. This might include providing financing for only those companies that have credible transition plans and companies not investing in new coal assets. The policy should be a mix of engagement and exclusion, with specific criterion laid out for each part,” said Shantanu Srivastava, lead of sustainable finance and climate risk at the Institute for Energy Economics and Financial Analysis (IEEFA), South Asia. Srivastava was not involved in the Climate Risk Horizon’s study.

#### Steps taken by RBI

Last year, the RBI had done its own survey and found that banks’ risk assessments in light of climate change were inadequate, and that they “need to put in place a

mechanism at either the Board or top management level for overseeing and scaling up initiatives relating to climate risk and sustainability.” Other recommendations included making attempts to “fully grasp the physical, transition and liability risks,” associated with climate change and mobilising new capital to scale up green lending and investments.

The RBI has since released a framework for banks to offer green deposits and encourage more environmentally-friendly investments. This will make lenders more accountable and transparent in the projects they choose to invest in, banking experts had told Mongabay India.

Climate Risk Horizons notes in its report that for the green deposit scheme, “there are no tax or interest rate incentives for depositors. Considering the urgent need to generate large financial flows to meet India’s climate goals, there is a strong argument for either tax or interest rate incentives to drive the growth of green deposits.”

“Coordinated actions on the part of government bodies are required to ensure that the might of India’s banking system is leveraged for the energy transition. As the energy and materials transition accelerates, transition risks will grow for carbon-intensive sectors. The absence of any pressure on these borrowers to institute transition plans, is a recipe for chaotic disruption down the road,” the report warns.

“The first step towards incorporating climate risk considerations is creating systems and processes for capturing climate risk metrics in lending operations, upskilling and reskilling current workforce, especially the frontline staff on capturing and understanding climate risk, and creating a governance structure which will ensure these changes are implemented,” said Srivastava, adding, “The second step should be acting upon the information gathered by integrating climate risk into the wider risk management framework of the banks. Capacity development and enhancement of board, management and workforce on climate risk should be the first priority.”

## FINANCIAL TIMES

### [Al Gore hits out at fossil fuel industry's 'capture' of UN climate negotiations](#)

By: Attracta Mooney

Former US vice-president and climate campaigner Al Gore has hit out at the fossil fuel industry's "capture" of global UN negotiations on climate change "to a disturbing degree".

It was "time to abandon the mistaken assumption" that oil and gas companies and petrostates were "good faith participants" during the UN process that culminates in a summit to be held in the United Arab Emirates this year.

Most in the sector wanted to "block and delay and prevent anything that would reduce the sale and burning of fossil fuels", Gore added.

"It's simply not realistic to believe that they are going to take the lead in solving this crisis," he said, ahead of a new report on sustainable investing by Generation Investment Management, where he is co-founder and chair.

"They captured the UN process to a disturbing degree, even putting the CEO of one of the largest oil companies in the world in as president of COP28," he said, referring to the appointment of Sultan al-Jaber, chief executive of the Abu Dhabi National Oil Company, as COP28 president-designate.

His view stands in contrast with US climate envoy John Kerry, who has backed the attendance of industry executives for the UN COP28 climate summit in Dubai at the end of the year as necessary to effect change.

Kerry recently said he was urging the executives of big energy players, as the biggest contributors to climate change, to attend COP28 with concrete plans to tackle greenhouse gas emissions.

But Gore noted that at the previous COP27 in Egypt the number of fossil fuel industry delegates was greater than the number of delegates from the 10 most climate-affected countries put together.

He said a reform of the UN climate negotiations process was needed, arguing the present system allowing for one country to veto a proposal, even if the majority supported the action, was hampering global progress.

"It's rather absurd that the world has to go and beg Saudi Arabia for permission, please, to talk about solutions to the climate crisis," he said.

Nonetheless, Gore, who won an Oscar and Nobel Peace Prize for his 2006 film *An Inconvenient Truth* on global warning, was optimistic that the world had “at long last” arrived at a “political tipping point”, when certain countries were taking “significant steps forward” to solve the climate crisis.

This included the US’s landmark \$369bn climate action through the Inflation Reduction Act, the EU’s Green Deal and its planned carbon tax, as well as changes in political leadership in laggard countries such as Australia and Brazil.

Gore said he had “scars” from the political backlash against carbon taxes, which aim to place a cost on emissions, after efforts to introduce a type of carbon tax during the Bill Clinton administration were rejected.

“Since that time in the US, at least, it’s been considered impossible to pass one. However, some things are changing,” he said. The roll out of Europe’s carbon border adjustment mechanism from next month, putting a carbon levy on carbon-intensive imports, was a “very hopeful sign”.

“I think it is likely to spread and could eventually be a way to, at long last, have a more a global carbon pricing approach,” he said.

The report by Generation forecasts that in just a “few years” wind and solar will begin to meet all new energy demand, with an increased roll out of heat pumps and major surge in sales of electric vehicles.

“I’m more optimistic than I’ve ever been,” Gore said. “But with the caveat that I’m still quite well aware of how difficult the remaining challenges remain.”



## MANILA BULLETIN

### [BOI 'green lane' processing ACEN's solar projects](#)

The Board of Investments (BOI) has approved Ayala-led ACEN Corporation's request for Green Lane processing of its various renewable energy (RE) ventures in Laguna Lake, in line with the government's green investment strategy.

Specifically, the BOI approved ACEN subsidiaries SolarAce4, AC Laguna, AC Subic, GigaWind1, and Ingrid Floating Solar Power Plants for Green Lane processing.

Having Green Lane status speeds up the issuance of permits and licenses, as well as resolving problems with critical investments. The government, the BOI especially, has a mission to accelerate the growth of eco-friendly investments in the country and the Green Lane processing will help.

The five RE ACEN projects have been identified and designated as strategic investments under Executive Order No. 18, or "Constituting Green Lanes for Strategic Investments," and are anticipated to be finished by 2026 and 2027.

Trade Undersecretary and BOI Managing Head Ceferino Rodolfo awarded the Green Lane Certificates of Endorsement to ACEN President and CEO Eric Francia in an awarding ceremony held at the BOI Main Office in Makati City last Sept. 6.

In Santa Cruz, Laguna, SolarAce4 will cover 100 hectares of the lake's surface and generate 140 MWp (maximum potential power output) of sustainable energy at its peak.

280MWp of renewable energy will be produced by the AC Laguna Floating Solar Power Plant, which is situated on 200 hectares of lakefront in Victoria and Pila, Laguna.

In Victoria and Santa Cruz, Laguna, the 200-hectare AC SUBIC Floating Solar Power Plant is set to generate 280MWp of renewable energy.

The 200-hectare GigaWind1 Floating Solar Power Plant in Kalayaan and Paete, Laguna, will produce 280 MWp of renewable electricity.

The Ingrid Floating Solar Power Plant, which will generate 140MWp of green energy, is situated on 100 hectares of lakeshore near Lumban, Laguna.

ACEN is the first energy company in Southeast Asia to announce a Net Zero roadmap at the forefront of Asia Pacific's renewables revolution.

Established in 2011, ACEN is the Ayala Group's renewable energy platform, aiming to become Southeast Asia's largest listed platform by 2030, with key markets including the Philippines, Australia, Vietnam, Indonesia, and India. (

## PH vows to work with Argentina on multilateralism — Manalo

By: Joseph Pedrajas

The Philippines has expressed commitment to work with Argentina in advocating for multilateralism to achieve rule of law and address various global challenges.

Foreign Affairs Secretary Enrique Manalo cited the importance of the international stage as he spoke at a forum in Buenos Aires upon his visit there for bilateral talks with Argentinian counterpart, Santiago Cafiero.

Manalo said Manila will work with Buenos Aires, among other partners, on multilateralism to address various challenges, such as international risks and threats, climate change, humanitarian crises and on health.

This, as he considered that both sides have "played a bridging and moderating role in many multilateral settings where polarities have threatened consensus."

"We will continue playing this role," the Filipino diplomat said in his speech delivered at Consejo Argentino para las Relaciones Internacionales (CARI), an independent think tank.

The Philippines and Argentina are "important voices" in the UN, Manalo said. In fact, "generations of Filipino and Argentinian scholars and diplomats have left an indelible mark in the 1982 UN Convention on the Law of the Sea (UNCLOS)," he added.

Argentina's accession to the Treaty of Amity and Cooperation in Southeast Asia in 2018 also proved Buenos Aires respect for multilateralism as it acknowledged the primary role of ASEAN in the regional architecture, Manalo said.

"We look ahead to Argentina's closer engagement with ASEAN in the years to come," he said.

Manalo gave assurance that the Philippines will consistently endeavor to make multilateralism more constructive and inclusive.

"Recognizing a diversity of perspectives, we advocate for the engagement of a broader array of actors on global issues, allowing for a greater sense of ownership and resilience," he said.

As the Philippines and Argentina celebrate their 75th year of diplomatic relations, Manalo said his visit there is "an opportunity to review how much we have been in the periphery of each other's visions, trusting the solid foundation of our long friendship to

sustain our political, economic and cultural ties through these decades, and into the future."

## PHILIPPINE NEWS AGENCY

### [PH open to full foreign ownership of renewable energy projects: PBBM](#)

By: Ruth Abbey Gita-Carlos

The Philippines is open to full foreign ownership of the renewable energy projects, President Ferdinand R. Marcos Jr. said Wednesday at the 10th Asia Summit, as he prodded foreign business leaders to invest in the particular power sector.

“On the power side, we have also at the same time, in trying to increase our supply of electricity have to move the mix of fossil fuels to renewables and so that’s why we continue to court investment in that regard,” Marcos said during his participation at the summit hosted by the Milken Institute in Singapore.

“As stewards of the environment, we are committed to sustain development in the fight against climate change. The Philippines is embracing renewable energy, welcoming 100-percent foreign ownership of renewable energy projects,” he added.

Marcos noted that Republic Act (RA) 11659 or the Public Service Act now allows the “full” foreign ownership when it comes to renewable energy.

He added that the Department of Energy (DOE) also released a circular in 2022, modifying the implementing rules and regulations of RA 9513 or the Renewable Energy Act.

“The Circular eliminates previous Filipino ownership requirements related to the exploration, development, and utilization of solar, wind, hydro, ocean, and tidal resources,” Marcos said.

Marcos was referring to DOE Circular 2022-11-0034 issued on Nov. 15, 2022, amending RA 9513 to remove stipulations that mandate Filipino ownership of certain renewable energy resources.

The circular allows foreign investors to hold 100 percent equity in the exploration, development and utilization of solar, wind, hydro, and ocean or tidal energy resources, to attract foreign investments to boost the country’s renewable energy sector and meet its long-term climate targets.

During the inauguration of the 24.9-megawatt (MW) Lake Mainit Hydroelectric Power Plant in Jabonga, Agusan del Norte on July 12, Marcos hoped that the private sector would continue to help his administration in realizing its goal of advancing "affordable, reliable and clean" energy in the country.

## ‘Smart, sustainable’ agriculture

Meanwhile, Marcos said his administration is also eyeing investment in “smart and sustainable” agriculture, to achieve food security and conserve natural resources for future generations.

“By investing in our nation, you invest in a greener, more sustainable, and more equitable world,” he said.

Marcos assured potential foreign investors of incentives, tax breaks and robust legal frameworks that safeguard their interests.

He added that geopolitical stability and regional cooperation are the “cornerstones of [the Philippine government’s] foreign policy,” noting that his administration is dedicated to peaceful relations and collaboration “that foster a conducive investment and business climate.”

“The Philippines has faced its share of challenges as with any country, but we emerge from them stronger and more resolute. Our nation’s resilience and ability to adapt are not just stories; they are lessons that we bring to the table, lessons that we share with partners who are invested in our shared future,” Marcos said.

“Let us embark on this path together, united in our commitment to economic progress, social inclusion, [and] sustainable development. The Philippines is open for business. We invite you to join us in shaping a brighter future for us all,” he added.

This year’s Asia Summit focuses its discussions on issues about peace and stability, inequality, cultural differences, and irreparable environmental damage.

Hosted by the Milken Institute, a non-profit think tank, the summit holds a decade-long work that focuses on public health, environmentalism, economic policy and globalization.

## **POLITIKO**

### **Marcos to Singapore bizmen: Invest in renewable energy in PH**

By: Prince Golez

President Ferdinand Marcos Jr. urged Singaporean businessmen on Wednesday to consider the Philippines as their investment hub for renewable energy.

At the sidelines of the 10th Asia Summit Fireside Chat in Singapore, Marcos Jr. laid out his administration's efforts to lower electricity rates in the country.

Foreign investors can now enjoy 100 percent equity in the exploration, development, and utilization of solar, wind, hydro, and ocean or tidal energy resources, according to him.

"The policy change comes as the Philippines seeks to attract foreign investments to boost the renewable energy sector and to meet our long-term climate targets," the President told business leaders during a roundtable meeting.

"With this development, I encourage our Singapore partners to consider the Philippines and take part in the country's goal of increasing renewable share in power generation and offering lower cost and cleaner energy to the general public," he added.

Marcos Jr. said that Singapore ranked 5th among the top destinations for Philippine products.

## THE MANILA TIMES

### [Iloilo City makes mark at Vienna climate meet](#)

By: Rjay Zuriaga Castor

This city took center stage as the only city from the Philippines to share its local climate actions in the United Nations Industrial Development Organization's (Unido) Bridge for Cities forum in Vienna, Austria.

Mayor Jerry Treñas was the only local chief executive invited to the eighth edition of Unido's annual Bridge for Cities event, which comprises a forum on Sept. 4-5, 2023, and a weeklong exhibition.

"I am very happy to have been given the opportunity to share in an international forum the initiatives being done by the city government of Iloilo. In front of mayors, ministers, governors and administrators coming from all over the world. We showed that Iloilo is not left behind," he said in a statement.

Treñas shared the inclusive and sustainable urban and industrial development initiatives of the city during the Mayors Dialogue 2 on "Advancing Innovation and Partnerships for a Net Zero Transport."

"As a panelist, I had the privilege to showcase the innovative programs and initiatives that make our city shine. It's incredible to see how cities worldwide are coming together to drive progress and sustainability," he said.

During the forum, Treñas particularly shared that the city is embarking on a "green lane" by connecting the plazas, esplanade and tree parks via a network of bicycle lanes, which would significantly reduce carbon dioxide emissions.

The city has a bike network that covers 11 kilometers and connects three primary bike lane systems.

This initiative has earned the 2022 Galing Pook Award for I-BIKE and two Gold awards from the Mobility Awards and Bike Lane Awards, cementing the city's claim as the Bike Capital of the Philippines.

"Our 3-hectare Iloilo Tree Park Development Project is in the works in Barangay Lanit, Jaro, which is part of the interconnected network of greening projects," Treñas said.

The tree park, which began construction in early 2021, can capture as much as 33 tons of carbon dioxide annually.



Treñas also takes pride that the city is also gearing toward a zero-emission, energy-efficient, affordable mode of transportation.

"We are soon embarking on e-vehicle bus rapid transit by First Balfour, part of the esteemed Lopez Group in the country," he said.

The city mayor also said this urban transport system will avoid the traffic congestion that is happening in Metro Manila and Cebu, and will benefit the environment while contributing to the development of the local economy.

Aside from this, the city is also keen on forwarding a low-carbon transportation system after being selected as one of the pilot cities of the Climate Resilience Cities Project of the United States Agency for International Development and the Korea International Cooperation Agency.

"We do our share in fighting climate change and making life better for our constituents [...] It's incredible to see how cities worldwide are coming together to drive progress and sustainability," Treñas said.

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