



NEWS ROUNDUP 03 OCTOBER 2023 [08:00 am]

- ADB pitches farm decarbonization as food security issue
- NYC flooding is 'new normal' due to climate change Hochul
- Climate change means New York City's flooding is 'new normal,' governor says
- [Opinion] Why developed nations are not taking climate change seriously
- Climate change cost to raise countries' debt by up to 50% of GDP: IMF
- DENR, Nestle PH bring EPR roundtable discussion to Cebu, CDO
- Japan opens electricity data from smart meters to corporate use
- Climate leaders gather ahead of 'challenging' COP 28
- World Bank lowers PH growth forecast
- Pope to publish follow-up to landmark climate text

BUSINESS WORLD

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By: Luisa Maria Jacinta C. Jocson

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[Opinion] Why developed nations are not taking climate change seriously By: Nidhi Razdan

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KHALEEJ TIMES

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By: Waheed Abbas

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THE MANILA TIMES

World Bank lowers PH growth forecast

By: Niña Myka Pauline Arceo

The World Bank has cut its 2023 growth forecast for the Philippines to 5.6 percent from 6.0 percent, citing persistent high inflation, stringent financial conditions, and a challenging global environment.

THE PHILIPPINE STAR

Pope to publish follow-up to landmark climate text

By: Alice Ritchie

Eight years after warning in a landmark thesis of the devastation of man-made climate change, Pope Francis is publishing an update Wednesday to take stock and offer ideas for action.

Information and Knowledge Management Division

BUSINESS WORLD

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By: Luisa Maria Jacinta C. Jocson

Asia must work on decarbonizing agriculture and transitioning to net-zero to ensure food security in the face of climate change, the Asian Development Bank (ADB) said.

"Asia is home to 60% of the world's population, 52% of global agricultural production, and 43% of agriculture-related greenhouse gas (GHG) emissions," the ADB said in a working paper.

"While a large portion of the Asian population depends on agriculture for their livelihood and food security, the agriculture sector is one of the main sources of GHG emissions in the region. In some Asian economies, it accounts for more than 40% of total emissions," it added.

In the region, a major source of agricultural emissions is rice cultivation, synthetic fertilizer use, crop residue burning, and manure management.

"In most cases, the majority of emissions comes from a few countries such as India, Indonesia, Pakistan, the Philippines, the People's Republic of China, and Vietnam."

Studies also show that countries like the Philippines, India, the People's Republic of China, Indonesia, Myanmar, and Pakistan, are "responsible for a large share of food system emissions because they require materials and energy for processing, packaging, transportation, and storage."

"From an emissions mitigation perspective, this trend suggests that the food sector requires specific sectoral energy efficiency and decarbonization policies, as well as emissions mitigation policies for both consumers and producers," it added.

The ADB also cited the need to invest in adaptation and mitigation measures and promote the use of low-emission technologies to support the transition to net zero.

"Asia has one of the greatest potentials in the world to contribute effectively to achieving the net-zero target in agriculture and land use. The mitigation potential to achieve the net-zero target in Asian agriculture comes from various sources of emissions from agriculture and land-use change," it said. It also recommended looking into innovative funding sources and incentives that favor mitigation measures and promoting regional collaboration to ensure successful implementation of policy.

NYC flooding is 'new normal' due to climate change — Hochul

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Almost eight inches (20 cm) of rain fell in some parts of the most populous US city, enough to enable a sea lion at the Central Park Zoo to swim briefly out of the confines of her pool enclosure.

While the risk of flooding in the city had receded by midday Saturday, a municipal hospital in the borough of Brooklyn said it would evacuate all patients and staff following a power failure on Friday.

NYC Health + Hospitals/Woodhull had switched to backup power after Friday's neighborhood outage, but repairs will require the power to be shut off entirely for several days, hospital officials said. The facility was transferring its 120 patients to other hospitals on Saturday, a process expected to take eight hours.

The intense rainfall turned some streets into rivers, stranding buses and cars for hours, and forced some subway and commuter rail lines to shut down. Flights were delayed or canceled, and one terminal at LaGuardia Airport was evacuated.

"This is unfortunately what we have to expect as the new normal," Ms. Hochul said.

A state of emergency, which allows faster allocation of resources to deal with a crisis, will remain in effect for the next six days, Ms. Hochul said. No fatalities were reported as a result of the storm.

President Joseph R. Biden was briefed on the flooding on Friday and Saturday, and the Federal Emergency Management Agency was prepared to assist if needed, according to the White House.

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GULF NEWS

[Opinion] Why developed nations are not taking climate change seriously By: Nidhi Razdan

British Prime Minister Rishi Sunak's recent U-turns on some of the UK's key climate commitments expose the hypocrisy of developed countries on climate change. They make grand promises at global meetings but do not walk the talk at home. Sunak is a prime example.

Earlier this month, he announced, among other things, that the UK would push back a crucial deadline for selling new petrol and diesel cars from 2030 to 2035. More announcements are expected over the next few weeks as a beleaguered Tory leadership is desperately trying to catch up with Labour in the polls ahead of next year's general elections.

Insisting that the country would still reach its aim of net zero carbon emissions by 2050, Sunak said he wanted to take a "more pragmatic, proportionate and realistic approach". He did not explain how the net-zero target would still be met.

Why Rishi Sunak's U-turns are worrying

Going against the advice of his climate advisers, Sunak passed off the U-turns as a way to ease the burden on ordinary folks. He said those who wanted stronger climate policies were gripped by an "ideological zeal", adding that they want to do more "no matter the cost or disruption to people's lives". Ironically, the UK was the first major country to pass a law in 2019 committing to ending its carbon emissions by 2050.

His announcement drew widespread criticism and dismay from environmentalists and car manufacturers who have spent hundreds of millions of pounds to shift to electric vehicles by the earlier 2030 deadline. Climate scientists have warned that this could threaten the UK's leadership on climate issues.

Even former US vice-president Al Gore, a leading voice on climate change, criticised the move and said Sunak was "doing the wrong thing". This is the same Sunak who had said the world must not slow down on climate change mitigation because of the war in Ukraine. Yet, here we are.

Even the US, under Joe Biden, is not doing enough to contain emissions to reach its goals. The UK's backtracking comes soon after the release of a UN report just ahead of the G20 Summit in Delhi, which looks at the progress of countries in achieving the goals of the Paris Agreement of 2015.

In 2015, countries committed to keeping global temperatures from rising beyond 2 degrees Celsius by the end of the century and "as far as possible" below 1.5 degrees Celsius. This first "global stocktake" report says that the world is not on track to achieve Paris Agreement targets and that countries have a "rapidly narrowing" window to get their act together.

The world is already 1.2 degrees Celsius warmer than pre-industrial levels, leading to the freak weather we have been seeing, from deadly heatwaves in Europe to flooding elsewhere. This is set to rip through the 1.5°C threshold by the early 2030s. The UN report says scaling up renewable energy sources and phasing out fossil fuels are "indispensable elements" of a just energy transition. Electrification, particularly within the transport sector, is key. At the same time, targets for emission reductions need to be increased significantly, and the implementation of mitigation methods to meet these targets must also be increased.

With the next major climate summit set for November in Abu Dhabi, the prospects of tangible outcomes appear to be weakened further. The only losers are all of us.

KHALEEJ TIMES

Climate change cost to raise countries' debt by up to 50% of GDP: IMF By: Waheed Abbas

The International Monetary Fund (IMF) on Monday warned that countries will see their debt increasing by 45 to 50 per cent of the GDP by 2050, burdened by their targets to reduce emissions.

It asked countries to reduce their debt through carbon pricing.

"Climate action presents policymakers with difficult trade-offs. Relying mostly on spending measures and scaling them up to deliver on climate ambitions will become increasingly costly, possibly raising debt by 45 to 50 per cent of gross domestic product by midcentury," IMF said in its latest study released on Monday.

It forecasted that public debt in advanced economies would rise by 10 to 15 per cent of GDP by 2050 without additional revenue or spending measures.

According to the International Energy Agency, to reach net zero emissions by 2050, annual clean energy investment worldwide will need to more than triple by 2030 to around \$4 trillion.

It further warned that high debt, rising interest rates, and weaker growth prospects will further make public finances harder to balance.

"Prolonging 'business-as-usual' leaves the world vulnerable to warming. Countries have the option to generate revenue to decrease their debt burden through carbon pricing, but relying on carbon pricing alone may cross a political red line," it said, adding that countries need to manage the climate transition calls for a fiscal balancing act with the right mix of policies.

However, it noted that carbon pricing alone is not sufficient and should be complemented by other mitigation instruments to address market failures and promote innovation and deployment of low-carbon technologies.

IMF also called for an international carbon price floor, differentiated across countries at different levels of economic development.

It warned that postponing carbon pricing would be costly, adding 0.8 per cent to 2 per cent of GDP to public debt for each year of delay.

"Governments thus face a policy trilemma between achieving climate goals, fiscal sustainability, and political feasibility. In other words, pursuing any two of these objectives comes at the cost of partially sacrificing the third," it added.

MALAYA BUSINESS INSIGHT

DENR, Nestle PH bring EPR roundtable discussion to Cebu, CDO

Compliance and support among the private sector, especially the obliged enterprises (OE), is crucial to the effective implementation of the Extended Producer Responsibility (EPR) Law.

The Department of Environment and Natural Resources (DENR) aims to get OEs to register their EPR programs with the DENR-Environmental Management Bureau (EMB) to meet the law's required 20% recovery and diversion of their plastic footprint by this year. To help companies understand what EPR is and how they might undertake an EPR program, the DENR has been holding webinars and workshops with various industry associations to spread awareness about the EPR law and its provisions, as well as the EPR registration process.

"We are here to assist. We have EPR clinics. We can help you on the procedures on how to register and we can guide you on the requirements of the EPR law. Together, if we can help each other, perhaps at the end of the day, we can comply with the provisions of the law," said Undersecretary for Policy, Planning and International Affairs Jonas Leones.

As such, the DENR, together with Nestle Philippines held the second leg of the "Rethinking Plastics: EPR Paving the Way Towards Circularity" roundtable discussion recently at the Bai Hotel in Mandaue City, Cebu with the aim of encouraging more OEs to register their EPR programs. OEs are large enterprises with total assets of over Php 100 million and that produce, manufacture, import, or put their brand label on plastics. Micro, Small and Medium Enterprises (MSME) are not required, but highly encouraged, to also register their EPR programs.

The event provided participants guidance on the process of registration, and presented opportunities on how they can work together with the government to help in ensuring the successful implementation of the EPR Law. Moreover, EPR Registry clinics were set up by DENR, in partnership with the United Nations Development Programme (UNDP), to further assist OEs in creating and submitting their EPR programs.

Highlights from the Synthesis Report from the first EPR RTD held in Manila last May were also shared during the program, including the key takeaways and recommendations taken from the panel and roundtable discussions. Among these are the value of data-driven measures, collaboration between the private and public sectors, and among multiple stakeholders, investing in infrastructure for solid waste

management and recycling, and driving consumer education when implementing the EPR Law.

This was followed by an informative and insightful panel discussion led by DENR Undersecretary Annaliza Rebuelta-Teh; DENR Undersecretary Jonas R. Leones, CESO I; Mr. Jose Uy III, Senior Vice President and Head of Corporate Affairs, Nestle Philippines; and Dr. Johannes Paul, Project Manager, GIZ-BIB Office about the value of EPR on the country's journey toward circularity.

Lastly, there were three RTDs dedicated for participants to dive deeper into the ins-andouts of the EPR Law implementation: (1) investing in infrastructure, (2) increasing compliance through data and information, and (3) deepening long-term multistakeholder collaboration. Insights and recommendations shared during the respective discussions were presented to the audience afterwards.

Since the DENR's EPR campaign launch in August, there has been an increase in EPR submissions from 667 to 709 as of mid-September. DENR and other government partners in EPR implementation, business groups, and civil society organizations continue to proactively campaign for EPR support, recognizing that cleaning up plastic waste from the environment not only restores the planet but protects human health, livelihoods and food security.

The EPR education and registration drive organized by the DENR and Nestlé Philippines is supported by UNDP, GIZ, the European Chamber of Commerce of the Philippines (ECCP), and Eco-Business. The third leg of the caravan will be held in Cagayan de Oro City on October 6, 2023 to reach more OEs and businesses.

NIKKEIA ASIA

Japan opens electricity data from smart meters to corporate use

Japan dropped restrictions on corporate use of electricity data on Sunday, paving the way for companies to tap the information to launch various services such as remote monitoring of the elderly.

With roughly 20 corporate groups including Daiwa House Industry and Toshiba poised to introduce services, Japan hopes the move will lead to solutions for various issues related to decarbonization and a graying population.

Electricity usage data is collected from smart meters that measure power consumption. Japan has 80 million smart meters in operation nationwide, more than the U.S. or European countries. Until now, only utilities had access to this data, but a legal revision allows other companies to use it for a fee.

Some companies are considering services that aid the global shift away from greenhouse gas emissions. Daiwa House Asset Management plans to calculate carbon dioxide emissions based on electricity use by residents of about 240 properties owned by the group. It hopes that environmentally friendly services, like helping residents conserve energy based on this data, boost profits for the group's real estate business.

Toshiba Energy Systems & Solutions looks to help companies adjust their power usage. Since renewable energy is affected by the weather, utilities offer discounts if businesses reduce power use when requested. The Toshiba unit plans to analyze power use at clients' factories, seeking ways to conserve electricity or determining whether production can be moved to a better time.

Japan targets a 46% reduction in greenhouse gas emissions in fiscal 2030 compared to fiscal 2013, with emissions essentially cut to zero by 2050. The introduction of renewable energy projects to meet this goal is expected to become a boon to businesses that tap electricity data.

Tokyo-based startup Girasol Energy will monitor for broken solar panels remotely by comparing actual output with anticipated output based on sunlight and other data, a service seen as especially useful at large solar farms amid a personnel shortage.

Quality of life services are expected to emerge. Trading house Mitsubishi Corp. and utility Chubu Electric Power are teaming on a service that detects abnormalities in the routines of elderly relatives in real time, looking to generate 1 billion yen (\$6.7 million) in annual revenue in three years.

The government estimates that 6.71 million seniors lived alone in 2020. With the figure projected to reach 8 million in 2030, electricity usage data is expected to create new ways for society to safeguard elderly residents.

The first data provided will be from the service area of Tokyo Electric Power Co. Holdings, with the offering expanded nationwide by 2024. The data will be a day old initially, but real-time data is expected to become available in 2025.

Other services envisioned include couriers checking whether recipients are home before attempting deliveries and emergency response teams looking for households that have not evacuated.

In the U.S., where over 60 million smart meters are in operation, services that help users manage and cut power consumption are popular. More than 150 companies offer such services.

PHILIPPINE DAILY INQUIRER

Climate leaders gather ahead of 'challenging' COP 28

Spain's Energy Minister Teresa Ribera has warned that talks at the COP28 climate summit will be "challenging" as she opened a gathering of energy ministers and climate leaders from around the world in Madrid.

Spain, which holds the rotating presidency of the EU Council, is pushing for an international coalition to back the 2015 Paris deal's target to limit global warming to 1.5 degrees Celsius above preindustrial levels.

At the COP28 conference, countries will assess how efforts to tackle climate changing are falling short of the Paris agreement goal and discuss plans to get on track.

There are five conditions for the upcoming summit to be considered successful, the International Energy Agency Chief Fatih Birol said. These include tripling global capital expenditure on renewables, a doubling of energy efficiency improvements and an agreement on mechanisms to support clean energy financing in emerging countries.

Global coal, oil and natural gas consumption may peak before 2030, he added.

More than 20 oil and gas companies had positively answered calls to align around net zero by 2050, to eliminate methane emissions and stop routine flaring by 2030, COP28 president Sultan al-Jaber said at the conference. He did not elaborate.

THE MANILA TIMES

World Bank lowers PH growth forecast

By: Niña Myka Pauline Arceo

The World Bank has cut its 2023 growth forecast for the Philippines to 5.6 percent from 6.0 percent, citing persistent high inflation, stringent financial conditions, and a challenging global environment.

The Washington-based multilateral organization also expects growth to slow further in 2024, but trimmed its outlook to 5.8 percent from 5.9 percent.

The revised forecasts all fall below the government's 6.0- to 7.0-percent target for this year and the 6.0- to 8.0-percent for 2024 to 2028.

Gross domestic product (GDP) growth was a below-target 5.3 percent as of the first semester after slower than expected 4.3-percent second-quarter print. Third quarter data will be released next month.

"The big concern has been slowing global growth," World Bank chief economist for East Asia and the Pacific Aaditya Mattoo said during a briefing on Monday.

"The Philippines, like all the countries in the region, depends on the rest of the world for exports, goods, and especially services, and also a lot of Filipinos work abroad and send remittances back. All those factors are tied to the state of the global economy."

In its report, the World Bank pointed out that the Philippines' growth momentum was being hindered by factors like high inflation, strict fiscal and monetary policies, budget execution delays, and slow global economic growth.

The worldwide economic slowdown is expected to negatively impact both exports and manufacturing while the fiscal deficit is projected to decrease to 4.1 percent of GDP by 2025.

"Efforts to reduce public spending will continue until 2026, led by the decline in recurrent spending," the World Bank noted.

It urged the government to enhance tax collection starting in 2024 by implementing new tax measures and reforms aimed at expanding the tax base.

"In the near term, essential factors for boosting growth include containing price pressures and improving budget utilization," the World Bank said.

"Given agriculture's susceptibility to extreme weather events, an enhanced and rapid food importation system will bolster domestic food supply," it added.

The report mentioned that this would help keep prices stable even though wages, transportation costs, and imported rice prices had risen recently.

The World Bank emphasized that following the government's medium-term fiscal consolidation plan will enhance financial stability.

"To improve long-term growth potential, it is imperative to address structural challenges, including underinvestment in physical and human capital, and low productivity," it said.

"Effective implementation of pro-investment reforms in renewable energy and sectors like trade, transport, and telecommunications will generate economy-wide productivity gains," it added.

The World Bank anticipates an average annual growth of 5.7 percent between 2023 and 2025, driven by better domestic demand, a strong job market, lower inflation, and recent investment policy changes.

It stressed that enacting reforms to boost private sector involvement in infrastructure and education investments would improve growth potential, even with limited government funds.

Moreover, efficient public spending in agriculture would improve productivity and local food availability, reducing the negative impact of food price increases on the impoverished population.

"Furthermore, implementing reforms that strengthen the resilience of education, human settlements, and health care systems will mitigate the effects of climate change, public health crises, and natural disasters in both the short and long term," it added.

Inflation is still expected to remain elevated at 5.9 percent this year, missing the 2.0- to 4.0-percent target of the Bangko Sentral ng Pilipinas.

The World Bank said inflation could return to target at 3.6 percent in 2024 and further decelerate to 3.0 percent in 2025.

THE PHILIPPINE STAR

Pope to publish follow-up to landmark climate text

By: Alice Ritchie

Eight years after warning in a landmark thesis of the devastation of man-made climate change, Pope Francis is publishing an update Wednesday to take stock and offer ideas for action.

The short follow-up to the 2015 encyclical "Laudato Si" ("Praise Be To You") comes just weeks before the next round of UN climate talks kick off in Dubai amid warnings that the world is perilously off course in meeting its goals on reducing carbon emissions.

The new papal text, "Laudate Deum" (Praise to God), will be "a look at what has happened and say what needs to be done", Francis, 86, said last month.

The original document, which ran to almost 200 pages, was aimed not just at the world's 1.3 billion Catholics but everyone on the planet, a call to global solidarity to act together to protect "our common home".

Grounded in climate research, it clearly stated that humanity was responsible for global warming, and warned that the rapid pace of change and degradation had brought the world to near "breaking point".

But it also had a strong moral message, with Francis blaming consumerism, individualism and a pursuit of economic growth for leading to "the planet being squeezed dry".

The pontiff also argued that rich countries must accept they are most responsible for the climate crisis and help poorer countries who are suffering the most.

The document sparked a global debate unprecedented for a religious text, including commentaries in scientific journals.

Months later, there was a breakthrough in UN climate talks in Paris, in which experts said the Vatican played a significant behind-the-scenes role.

Nearly every nation on Earth committed to limit warming to "well below" two degrees Celsius above pre-industrial levels.

But the UN warned last month that the world is not on track to meet these goals, while climate monitors predict 2023 will be the hottest in human history, with the Northern Hemisphere's summer marked by heatwaves, droughts and wildfires.

"It's time to work together to stop the ecological catastrophe before it's too late," Pope Francis said last month in a video address to the UN General Assembly.

Declining moral authority

The new text is expected to be much shorter than the 2015 thesis, while its format, an apostolic exhortation rather than an encyclical, carries less weight in Catholic theology.

Professor Ottmar Edenhofer, head of the Potsdam Institute for Climate Impact Research and an advisor on "Laudato Si", said it is unlikely to have the same influence.

The original was a gamechanger, Edenhofer told AFP, making climate change a real issue in the Catholic Church, but also sparking debate among the scientific community, and showing how science and religion could work together.

But while Francis has since made climate change a key theme of his papacy, Edenhofer said his influence is not what it was.

"The moral authority of the Catholic Church has declined significantly in the past eight years, and one reason is the sexual abuse crisis," he said.

In 2015, Francis had only been in office two years and "was perceived as one of the big moral leaders, the most important leaders worldwide".

Today, however, "the world is in a crisis, the Church is in a crisis, I don't think this will have a comparable impact", Edenhofer said.

Motivating action

The impact of "Laudato Si" persists, however, through an eponymous global community to share ideas for action, while the Vatican also set up a platform offering guidance on what can be done.

On the fifth anniversary of the encyclical, in 2020, the Vatican called on Catholics to disinvest from the fossil fuel industry—a move it says has brought concrete action, although this is hard to confirm.

The tiny Vatican City State has also pledged to reduce its net carbon emissions to zero before 2050, although its contribution to the global total is miniscule.

It continues to work with scientists.

Earlier this year, the respected Stockholm Environment Institute (SEI) published a booklet with the Vatican offering succinct explanations of urgent issues to try to motivate people to act, based on "Laudato Si".

"What is needed now is both individual and collective action to solve the triple planetary crisis we face—climate change, pollution and biodiversity loss," SEI project leader Molly Burd told AFP.

"Religious leaders, like all true leaders, can play a role in influencing behaviour through the communities they lead."

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