



## NEWS ROUNDUP

11 OCTOBER 2024 [ 08:00 am]

---

- Climate change made deadly Hurricane Helene more intense — study
- Marcos Jr. clamors for closer look at climate crisis in Asia-Pacific
- [Opinion] Sustainable Finance: Greening the banking sector
- Marcos says PH to host Asia-Pacific conference on disaster risk reduction
- PBBM urges APT to boost food reserves amid threats from climate change
- ADB working on a \$1.7-B PH funding pipeline
- Marcos to Asean: Boost external ties, uphold rules-based int'l order
- Climate change disproportionately affects the poorest of the poor

### ABS CBN

#### [Climate change made deadly Hurricane Helene more intense — study](#)

Hurricane Helene's torrential rain and powerful winds were made about 10 percent more intense due to climate change, according to a study published Wednesday by the World Weather Attribution (WWA) group.

#### [Marcos Jr. clamors for closer look at climate crisis in Asia-Pacific](#)

By: Katria Domingo

President Ferdinand Marcos Jr. on Wednesday brought up the Philippines' hosting of the Loss and Damage Board during the Association of Southeast Asian Nations (ASEAN) Summit here, saying he hopes this would highlight the climate change crisis in the Asia-Pacific region.

### BUSINESS WORLD

#### [\[Opinion\] Sustainable Finance: Greening the banking sector](#)

By: Ron F. Jabal

The banking industry has been undergoing a significant transformation in recent years. Once perceived as a sector primarily concerned with profit maximization, the banking industry is fast recognizing the importance of climate change, social inequality, and environmental degradation in the way it does business.

## **GMA NEWS**

### **[Marcos says PH to host Asia-Pacific conference on disaster risk reduction](#)**

By: Anna Felicia Bajo

The Philippines will be hosting the Asia-Pacific Ministerial Conference on Disaster Risk Reduction this October, President Ferdinand “Bongbong” Marcos Jr. said on Wednesday.

## **PCO**

### **[PBBM urges APT to boost food reserves amid threats from climate change](#)**

President Ferdinand R. Marcos Jr. on Thursday reiterated his call for ASEAN Plus Three (APT) to boost its staple food reserves to better prepare for crises threatening food security.

## **PHILIPPINE DAILY INQUIRER**

### **[ADB working on a \\$1.7-B PH funding pipeline](#)**

By: Ian Cigaral

The Asian Development Bank (ADB) is eyeing to approve \$1.7 billion in fresh funding for the Philippines before the year ends.

### **[Marcos to Asean: Boost external ties, uphold rules-based int'l order](#)**

By: Ruth Abbey Gita-Carlos

President Ferdinand “Bongbong” Marcos Jr. on Wednesday urged his fellow Southeast Asian leaders to improve the Association of Southeast Asian Nations’ (Asean) relations with external partners and uphold rules-based international order.

## **THE MANILA TIMES**

### **[Climate change disproportionately affects the poorest of the poor](#)**

By: Ludwig Federigan

Climate change exacerbates global socioeconomic disparities. The Philippines — as the most at-risk country for two consecutive years (2022 to 2023), according to the World Risk Report — is particularly vulnerable. With its harmful impact affecting society's poorest members, climate change highlights the urgent need for effective policies to promote resilience and adaptation.

**Information and Knowledge Management Division**

## **ABS CBN**

### **[Climate change made deadly Hurricane Helene more intense — study](#)**

Hurricane Helene's torrential rain and powerful winds were made about 10 percent more intense due to climate change, according to a study published Wednesday by the World Weather Attribution (WWA) group.

Although a 10 percent increase "might seem relatively small... that small change in the hazard really leads to big change in impacts and damage," said climate scientist Friederike Otto, who heads the research organization.

The study also found that fossil fuels — the primary cause of climate change — have made hurricanes like Helene 2.5 times more likely to occur.

In other words, storms of Helene's magnitude were formerly anticipated once every 130 years, but now the probability is closer to once every 53 years, on average.

To conduct the study, researchers focused on three aspects of Hurricane Helene: precipitation, winds and the water temperature of the Gulf of Mexico — a key factor in its formation.

"All aspects of this event were amplified by climate change to different degrees," Ben Clarke, a co-author of the study and researcher at Imperial College London, told a press conference.

"And we'll see more of the same as the world continues to warm," he continued.

The research by WWA, an international group of scientists and meteorologists who study the role of climate change in extreme weather events, comes as the southeastern US state of Florida prepares for the arrival of another major hurricane, Milton, just 10 days after it was hit by Helene.

## **DESTRUCTION**

Helene made landfall in northwestern Florida on September 26 as a Category 4 hurricane with winds up to 140 mph (225 kph).

The storm then moved north, causing heavy rain and devastating floods in several states, including North Carolina, where it claimed the highest death toll.

The authors of the study emphasized that the risk posed by hurricanes has increased in scope beyond coastal areas.

Bernadette Woods Placky, chief meteorologist at NGO Climate Central, said Helene "had so much intensity" that it would take time for it to lose strength, but the "storm was moving fast... so it could go farther inland pretty quickly."

This study utilized three methodologies to examine the three aspects of the storm, and was conducted by researchers from the US, the UK, Sweden and the Netherlands.

To study its rainfall, researchers used an approach based on both observation and climate models, depending on the two regions involved: one for coastal areas like Florida, and another for inland areas like the Appalachian mountains.

In both cases, the study found precipitation had increased by 10 percent because of global warming, which is currently at 1.3 degrees Celsius above pre-industrial levels.

To study Helene's winds, scientists looked at hurricane data dating back as far as 1900.

They determined Helene's winds were 11 percent stronger, or 13 mph (21 kph), as a result of climate change.

Lastly, the researchers examined the water temperature in the Gulf of Mexico, where Helene formed, finding it was around 2 degrees Celsius above normal.

This record temperature was made 200 to 500 times more likely due to climate change, the study asserts.

Warmer oceans release more water vapor, providing more energy for storms as they form.

"If humans continue to burn fossil fuels, the US will face even more destructive hurricanes," Clarke warned in a statement.

## Marcos Jr. clamors for closer look at climate crisis in Asia-Pacific

By: Katria Domingo

President Ferdinand Marcos Jr. on Wednesday brought up the Philippines' hosting of the Loss and Damage Board during the Association of Southeast Asian Nations (ASEAN) Summit here, saying he hopes this would highlight the climate change crisis in the Asia-Pacific region.

In July, the Philippines was named as the host of the Loss and Damage Fund Board, which would oversee the global fund that would be used to finance projects that would address the impacts of climate change.

"The Board of the Fund for responding to Loss and Damage, which the Philippines is proud to play host to, provides a crucial mechanism in facilitating the flow of climate finance to countries which are most vulnerable to climate change," the President said during the ASEAN Summit plenary session here.

"We hope that our hosting will focus more attention in the Asia-Pacific region, where many countries struggle with limited resources in responding to the effects of climate change," he said.

The President described climate change as "the biggest threat to humanity and the future" of the region, underscoring that Southeast Asia "remains one of the most vulnerable to climate change."

"Our resilience will continue to be tested by this perennial challenge," he said.

"ASEAN must likewise focus on the intersection of climate change and biodiversity," he said.

"Protecting our rich biodiversity is essential to maintaining the ecosystems that support all of our life," he said, noting that the Philippines has hiked its funding of the ASEAN Centre for Biodiversity by 25 percent in 2024 alone.

This month, the Philippines will host the Asia-Pacific Ministerial Conference on Disaster Risk Reduction to bring together key players from Southeast Asia "to strengthen cooperation, share best practices, and develop policies to help mitigate the devastating effects of natural disasters, especially those exacerbated by climate change," he said.

In 2022, the World Risk Index ranked the Philippines as the country with the highest disaster risk.

## **BUSINESS WORLD**

### **[\[Opinion\] Sustainable Finance: Greening the banking sector](#)**

By: Ron F. Jabal

The banking industry has been undergoing a significant transformation in recent years. Once perceived as a sector primarily concerned with profit maximization, the banking industry is fast recognizing the importance of climate change, social inequality, and environmental degradation in the way it does business.

Thus, more and more banks are adopting sustainable practices. Evidently, this transformation is driven by a number of factors — from regulatory pressures and customer expectations, to the industry's recognition and acceptance that sustainability can be and is now a competitive advantage.

As currently practiced abroad and in the Philippines, sustainability initiatives in the banking sector range from environmental stewardship to social responsibility and ethical governance. For example, Philippines banks have now integrated environmental, social, and governance (ESG) factors into business operations, investment decisions, and risk management. By embracing sustainability, banks are embracing their role in societal resilience while also enhancing reputation and financial performance.

Today, one of the most critical focus areas for sustainable banking is climate change. Filipino banks are recognizing that they have a significant role in moving the needle towards a transition to a low-carbon economy by financing “green” projects.

It is not unusual these days to read in the news that some major banks are developing and providing loan packages and investment proposals for renewable energy projects, energy efficiency initiatives, and sustainable transportation. We are also seeing several banks manifesting support for climate adaptation initiatives by financing infrastructure projects that build resilience to climate-related risks.

From the current base of initiatives, another focus of sustainable banking is the industry's commitment to social responsibility. We see banks contributing to social development by providing financial services to underserved communities, promoting financial inclusion, and supporting initiatives that address poverty, inequality, and unemployment. By investing in human capital and creating shared value, Filipino banks are helping build stronger relationships with their customers and communities.

Indeed, sustainability in the banking sector is essential for several reasons. They are as follows:

- **Risk Management:** Because banks take into consideration ESG factors, they are now able to better manage risks associated with environmental disasters, social unrest, and governance failures.

- **Reputation and Trust-building:** Adoption of sustainable practices promote bank's reputation and help build trust and credibility with customers, investors, and regulators.
- **Regulatory Compliance:** Increasingly, governments and regulatory bodies are mandating sustainability reporting and practices.
- **Market Opportunities:** There is growing demand for green finance products and services, providing banks with new business opportunities.
- **Long-term Profitability:** Sustainable practices can lead to cost savings, improved operational efficiencies, and long-term profitability.

By looking at the current landscape, we can readily see that banks are employing several strategies in promoting sustainability in the financial sector. By incorporating ESG criteria into their lending and investment processes, they ensure that the projects and companies they finance are aligned with sustainable practices. Assessing the environmental impact, social implications, and governance practices of potential borrowers and investees is becoming a regular practice in the banking industry.

Offering green financial products, such as green bonds, sustainability linked loans, and green mortgages, allows banks to support environmentally friendly projects and businesses. These products can help finance renewable energy projects, energy-efficient buildings, and sustainable agriculture.

Banks are also improving their internal operations by adopting energy-efficient technologies, reducing waste, and promoting sustainable practices among employees. These efforts are further complemented by implementing other initiatives such as paperless banking, use of renewable energy sources, and eco-friendly transportation.

Supporting community development and social initiatives is another way banks can contribute to sustainability. This involves funding education programs, healthcare services, affordable housing projects, and other initiatives that improve the well-being of communities. Regularly publishing sustainability reports and setting clear sustainability targets are also common staples. These help banks demonstrate their commitment to sustainability and hold themselves accountable.

Several Filipino banks have emerged as leaders in sustainable banking. These institutions have demonstrated a strong commitment to environmental, social, and governance principles, and their initiatives serve as examples for the industry.

Here are some exemplary sustainable practices in Philippine banks:

The Bank of the Philippine Islands (BPI) has been at the forefront of sustainability in the Philippine banking sector. BPI's sustainable practices include:

- Sustainable Energy Finance (SEF) Program: Launched in partnership with the International Finance Corp. (IFC), the SEF program provides financing for renewable energy and energy efficiency projects. This initiative has helped reduce greenhouse gas emissions and promote the use of clean energy.
- Green Building Initiatives: BPI has implemented green building standards in its branches, focusing on energy efficiency, water conservation, and waste reduction. The bank has also invested in solar power systems for several of its branches.

Rizal Commercial Banking Corp. (RCBC) has also made significant strides in sustainability:

- Sustainable Financing Framework: RCBC has developed a Sustainable Financing Framework, under which it issues green and sustainability bonds. These bonds finance projects that contribute to environmental and social sustainability, such as renewable energy, green buildings, and social housing.
- Environmental and Social Risk Management System (ESRMS): RCBC has implemented an ESRMS to integrate environmental and social risk considerations into its credit decision-making process. This system helps the bank identify and mitigate potential ESG risks associated with its lending activities.

LANDBANK has a strong focus on sustainable development, particularly in supporting agriculture and rural communities:

- Green Climate Fund (GCF) Accreditation: LANDBANK is accredited by the Green Climate Fund, allowing it to access funding for climate mitigation and adaptation projects. This enables the bank to support initiatives such as reforestation, climate-resilient agriculture, and renewable energy.
- Sustainable Development Assistance Programs: LANDBANK offers various financial products and services aimed at promoting sustainable agriculture, rural development, and environmental protection. These programs include loans for organic farming, eco-friendly aquaculture, and sustainable fisheries.

The Development Bank of the Philippines (DBP) has a long-standing commitment to sustainability:

- Environmental Management Program (EMP): DBP's EMP focuses on promoting environmental protection and sustainability through its financing activities. The bank provides loans for projects that support clean energy, pollution control, and sustainable resource management.
- Green Financing Program: DBP offers a Green Financing Program that provides financial support for projects that contribute to environmental sustainability, such as



renewable energy, energy efficiency, and waste management. This program aligns with the bank's goal of promoting sustainable development in the Philippines.

Metropolitan Bank & Trust Co. (Metrobank) has integrated sustainability into its core operations:

- **Green Bond Issuance:** Metrobank has issued green bonds to finance environmentally sustainable projects. The proceeds from these bonds are used to fund initiatives such as renewable energy, green buildings, and sustainable water management.
- **Sustainable Operations:** Metrobank has implemented various initiatives to reduce its environmental footprint, including energy-efficient lighting, water conservation measures, and waste reduction programs. The bank also promotes sustainable practices among its employees through awareness campaigns and training programs.

Union Bank of the Philippines has demonstrated a commitment to sustainability through various initiatives and product offerings that align with ESG principles:

- **Green Financing and Sustainable Investments:** UnionBank offers sustainable financing products to support businesses that engage in environmentally friendly practices. This includes providing loans for renewable energy projects, energy efficiency initiatives, and other eco-friendly ventures that help reduce carbon footprints.
- **Digital Transformation for Sustainability:** By championing digital banking, UnionBank significantly reduces the need for paper, travel, and physical bank visits. The promotion of e-banking solutions, mobile apps, and digital payments contributes to environmental conservation by reducing the carbon footprint associated with traditional banking activities.

Indeed, sustainability practices in the banking industry are crucial for managing risks, enhancing reputation, complying with regulations, capturing market opportunities, and ensuring long-term profitability. Banks play a vital role in promoting sustainable development by integrating ESG criteria into their operations, developing green financial products, enhancing internal sustainability practices, engaging in community initiatives, and maintaining transparent reporting.

The examples of Philippine banks demonstrate that sustainability is becoming an integral part of the banking sector in the country. These banks have implemented various sustainable practices, including financing renewable energy projects, supporting sustainable agriculture, issuing green bonds, and improving their internal operations. By continuing to innovate and prioritize sustainability, banks can contribute significantly to the global effort to build a more sustainable future.

Sustainability is no longer an option for the banking industry but a necessity. By integrating ESG considerations into their business models, banks can create long-term value for shareholders, customers, and communities. The Philippine banking industry

has made significant progress in this area, and with continued efforts, the country can become a leader in sustainable finance in the region.

## **GMA NEWS**

### **Marcos says PH to host Asia-Pacific conference on disaster risk reduction**

By: Anna Felicia Bajo

The Philippines will be hosting the Asia-Pacific Ministerial Conference on Disaster Risk Reduction this October, President Ferdinand “Bongbong” Marcos Jr. said on Wednesday.

“This gathering will bring together stakeholders from across the region to strengthen cooperation, share best practices, and develop policies to help mitigate the devastating effects of natural disasters, especially those exacerbated by climate change,” Marcos said during the plenary session of the 44th ASEAN Summit.

Marcos said as part of the efforts to bolster cooperation on disaster risk reduction and management, ASEAN must focus on the intersection of climate change and biodiversity.

“Protecting our rich biodiversity is essential to maintaining the ecosystems that support all of our life,” Marcos said.

He also mentioned the Board of the Fund for responding to Loss and Damage, which the Philippines is proud to play host to.

The Philippine President said this provides a crucial mechanism in facilitating the flow of climate finance to countries that are most vulnerable to climate change.

“We hope that our hosting will focus more attention in the Asia-Pacific region, where many countries struggle with limited resources in responding to the effects of climate change,” he said.

## PCO

### [PBBM urges APT to boost food reserves amid threats from climate change](#)

President Ferdinand R. Marcos Jr. on Thursday reiterated his call for ASEAN Plus Three (APT) to boost its staple food reserves to better prepare for crises threatening food security.

In his speech at the 27th ASEAN Plus Three Summit in Laos, President Marcos echoed the 2024 World Risk Index where the Philippines was named among the countries with the highest risk of experiencing the adverse impacts of climate change.

The President noted this could severely affect Philippine agriculture and access to food.

President Marcos has been advocating for support to the ASEAN Plus Three Emergency Rice Reserve (APTERR) Agreement since his first participation in the APT Summit.

“Thus, I continue to urge APTERR Working Groups to seek ways to strengthen its mechanisms as well as to boost its rice and other staple food reserves to better prepare for emergencies that threaten food security in the region,” he said.

The President also commended the extension of the Tier 1 APTERR programme for another three-year term from 2024-2027.

The extension “will definitely help ensure food security in the Philippines by diversifying supply sources and, therefore, enhance Filipinos’ resilience to potential adverse situations or calamities,” he said.

The Philippines also welcomed the ASEAN Plus Three (APT) Leaders’ Statement on Strengthening the Connectivity of Regional Supply Chains, highlighting its benefits such as reducing transportation costs, responding faster to changes in demand, enhancing resilience to global disruptions, facilitating trade, enhancing collaboration and innovation, and encouraging regulatory alignment.

## PHILIPPINE DAILY INQUIRER

### [ADB working on a \\$1.7-B PH funding pipeline](#)

By: Ian Cigaral

The Asian Development Bank (ADB) is eyeing to approve \$1.7 billion in fresh funding for the Philippines before the year ends.

Speaking to reporters, ADB country director for the Philippines Pavit Ramachandran said the Manila-based multilateral lender was targeting to green-light the first round of financing under a multi-tranche loan to bankroll the Laguna Lakeshore Road Network project later this year.

The first tranche of the loan amounting to \$1.2 billion will provide the initial financing for the project that aims to build a "climate-resilient" expressway along Laguna Lakeshore to reduce traffic congestion.

Ramachandran explained that the big-ticket undertaking would also be co-funded by the Korean Exim Bank and the China-backed Asian Infrastructure Investment Bank. The two would pitch in a combined \$1.1 billion to the project, documents showed.

Meanwhile, Ramachandran said the ADB was also looking to approve a \$500-million contingent disaster facility for Philippines which, he said, was "very vulnerable" to the effects of climate change.

"We are in the process, last stages, of having the Laguna Lakeshore Road Network project presented to our board for approval," he said.

"And then there's one on contingent disaster facility... the idea being there's a ready resource available for the government in the event of natural disasters," he added.

Last month, the ADB launched a new lending program for the Philippines spread over six years to help the country reach upper-middle income status while staying resilient in the face of climate challenges. The bank said sovereign lending to its host country was expected to total \$24 billion between 2024 and 2029 under a new "country partnership strategy."

There's also potential for the Philippines to borrow an even bigger amount, ADB added, citing "substantial government demand". The bank said the lending plan seeks to balance its support for human development and climate change resilience with the country's need for more infrastructure financing.

## **Marcos to Asean: Boost external ties, uphold rules-based int'l order**

By: Ruth Abbey Gita-Carlos

President Ferdinand “Bongbong” Marcos Jr. on Wednesday urged his fellow Southeast Asian leaders to improve the Association of Southeast Asian Nations’ (Asean) relations with external partners and uphold rules-based international order.

In his speech during the 44th Asean Summit in Laos, Marcos stressed the importance of boosting connectivity and resilience in the region to ensure its preparedness for emerging challenges and future shocks.

“As we chart the path forward for our region, let us harness to the fullest the strength of our external relationships, which play a pivotal role in enriching Asean Community-building,” Marcos said.

“We will continuously strengthen our engagement with our external partners to reinforce Asean Centrality, promote mutual trust, and to uphold a rules-based international order that safeguards peace, stability, security, and prosperity for all,” he added.

Marcos also cited the need for Asean members to work together in promoting the digital economy, food security, tourism, women empowerment, and gender equality.

He said digitalization can usher in a new era of innovation, growth, and opportunity.

“With the Asean Digital Economy Framework Agreement (DEFA) poised to boost our region’s digital economy to USD2 trillion by 2030, it is critical that we invest in robust cybersecurity protections, equip our people with digital skills, and build the digital infrastructure necessary to secure Asean’s path to becoming the fourth largest economy in the world,” Marcos said.

Marcos also stressed the need to address financing gaps, support digitalization, and enhance the capacities of micro, small, and medium enterprises (MSMEs) to integrate them into global value chains and become key drivers of regional growth.

This, as he acknowledged that there are over 70 million MSMEs across Asean, accounting for up to 99 percent of all businesses in the region.

Marcos also called on Asean member-states to adopt sustainable agricultural practices to optimize the region’s food systems, amid the persistent challenges to food security caused by supply chain disruptions, economic shocks, and the increasing intensity of extreme weather events.

He said Southeast Asian leaders must back initiatives that empower and support farming communities and leverage agricultural technological innovations.

He also urged the regional bloc to work together to mitigate the effects of climate change, which he considered as the “biggest threat to humanity and the future of Asean.”

“Our region remains one of the most vulnerable to climate change, and our resilience will continue to be tested by this perennial challenge,” Marcos said.

“Asean must likewise focus on the intersection of climate change and biodiversity. Protecting our rich biodiversity is essential to maintaining the ecosystems that support all of our life. To this end, the Philippines has increased its funding of the Asean Center for Biodiversity by 25 percent this year, in order to support efforts on the conservation and management of the region’s biological diversity,” he added.

Marcos also emphasized the Philippines’ hosting of the Loss and Damage Fund and the Asia-Pacific Ministerial Conference on Disaster Risk Reduction, saying the country would focus more on the Asia-Pacific region, where many countries struggle with limited resources in responding to the effects of climate change.

Marcos said the Philippines is also advancing the Asean regional tourism action plans to promote the region’s rich culture and heritage, as well as inclusive and sustainable tourism across the region.

He also shared the Philippine government’s efforts in promoting women empowerment and gender equality, as he recognized women’s significant role in Asean community-building, especially in peacebuilding initiatives.

“Women’s unique perspectives and experiences are critical to building a just and lasting peace,” Marcos said.

“The Philippines is hosting an International Conference on Women, Peace, and Security in Manila this October. In line with United Nations Security Council Resolution 1325, the Philippines seeks to advance efforts that would ensure that women are at the forefront of peacekeeping, conflict resolution, and peacebuilding.”

## THE MANILA TIMES

### [Climate change disproportionately affects the poorest of the poor](#)

By: Ludwig Federigan

Climate change exacerbates global socioeconomic disparities. The Philippines — as the most at-risk country for two consecutive years (2022 to 2023), according to the World Risk Report — is particularly vulnerable. With its harmful impact affecting society's poorest members, climate change highlights the urgent need for effective policies to promote resilience and adaptation.

It is crucial to consider the Philippines' historical context of poverty to understand how climate change affects the poorest communities. The country's colonial and postcolonial economic policies disenfranchised large segments of the population, especially the rural poor. Agrarian reform, which aimed to redistribute land to farmers, has been riddled with inconsistencies and corruption, leaving many poor and landless.

The Philippine economy relies heavily on agriculture, employing about one-third of the workforce. However, uneven development, inadequate infrastructure and corruption have made rural areas highly vulnerable. According to the World Bank, as of 2021, about 16.6 percent of the population lives below the national poverty line with a much higher prevalence in rural areas where farmers, fishermen and informal workers lack access to resources, education and social services.

In the Philippine Statistics Authority's recently released 2023 Full Year Official Poverty Statistics, the national poverty incidence in 2023 was recorded at 10.9 percent, or 2.99 million Filipino families without enough income to meet their basic food and nonfood needs. A family of five would require at least P13,873 per month to satisfy the latter.

The Philippines, situated in the Pacific typhoon belt, experiences an average of 20 typhoons yearly. Super Typhoon "Yolanda" (international name: "Haiyan") in 2013 is a harsh reminder of the climate crisis' immediate effects. One of the strongest tropical cyclones ever recorded, it caused 6,293 deaths (as of April 3, 2014), displaced over 4 million Filipinos, and inflicted over P39 billion worth of damage to infrastructure and agriculture. Low-income communities suffered the most with makeshift houses destroyed and no safety nets to rely on.

#### Economic loss

According to the Intergovernmental Panel on Climate Change's Sixth Assessment Report released in 2021, the human-induced rise in greenhouse gases has increased extreme weather events' frequency and intensity. The results are physical destruction and economic impoverishment. The World Bank's Country Climate and Development Report for the Philippines (November 2022) states that the country's gross domestic product is estimated to decrease by at least 3.2 percent annually by 2030, rising to at least 5.7 percent by 2040. After each devastation, the poorest households often lack the



means to recover quickly. Their struggles are compounded by the loss of livelihood opportunities, further entrenching them in a cycle of poverty.

Three case studies are worth mentioning.

First is Super Typhoon "Yolanda"'s sobering impact. The hardest hit areas included Eastern Visayas, where many households lived in vulnerable coastal and low-lying regions. The destruction made it difficult for families to access food, health care and shelter. Government inefficiencies and the communities' lack of access to aid hampered recovery efforts. Many of the poorest households are still rebuilding years later, struggling with long-term debts amassed during recovery.

Second, women and children are among the most vulnerable groups during and after extreme weather events. In the aftermath of Super Typhoon "Yolanda," studies showed that women faced higher levels of violence, domestic and community-based, as economic stress increased. Children dropped out of school to contribute to family income. When communities rebuild, the gender disparities in resources often mean that men are prioritized for employment and aid.

Lastly, climate change's consequences are not limited to typhoons; prolonged droughts fueled by the El Niño phenomenon, also wreaked havoc on agricultural communities. A severe El Niño event in 2016 reduced crop yields significantly, resulting in food shortages and increased prices. The recent drought produced the same impact. The poorest farmers are unable to produce enough for their families, leading to malnutrition and increased indebtedness.

About 2.5 million Filipinos have been internally displaced due to disaster-related events, making the Philippines the third-highest country in internal displacement, according to the Global Report on Internal Displacement. As climate change worsens, migration becomes an additional concern for the most vulnerable populations. When their homes and means of income are destroyed, many rural folks move to cities in search of better opportunities. Many end up in informal settlements lacking basic services. This rapid urbanization puts strain on cities and further marginalizes these displaced populations.

## Convergence

Although numerous governmental and nongovernmental organizations have implemented programs for climate adaptation and disaster risk reduction, resources often favor more affluent communities. There is an urgent need for dedicated policies that address the needs of the most vulnerable populations. Implementing community-based programs that enhance local resilience is crucial, including strengthening every local government unit's Local Climate Change Action Plans. Engaging grassroots organizations that can advocate for policy change on behalf of the poor is vital.

International cooperation is essential in addressing climate change. The Philippines is a participant in several international agreements focused on combating this issue. However, implementing them on the ground often falls short. To ensure that aid reaches those who need it the most, transparency, accountability and local participation should be the foundation of these efforts.

The Philippines' convergence of poverty and climate change creates a complex set of vulnerabilities for the poorest communities. Extreme weather events have immediate and lasting effects on them, trapping them in a never-ending cycle of poverty. Super Typhoon "Yolanda" and the El Niño demonstrate the urgency of targeted interventions that prioritize marginalized populations.

Understanding this relationship is crucial in developing effective strategies for climate adaptation, which can alleviate the poorest Filipinos' hardships. A multidimensional approach, including education, economic opportunities and improved infrastructure, can build a more resilient future. Only then can the Philippines progress in dealing with climate change and securing a better standard of living for all Filipinos.

**=END=**