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BUSINESS WORLD

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THE MANILA TIMES

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By: Niña Myka Pauline Arceo

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By: Leander C. Domingo

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THE PHILIPPINE STAR

ADB eyes \$4 billion loans to Philippines under new CPS

By: Louella Desiderio

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Information and Knowledge Management Division

ABS CBN

'Geopolitical tension' a major threat to climate action: IEA chief

The International Energy Agency (IEA) said Monday that nations need to set aside "geopolitical tensions" and fight for greater international cooperation in order to advance the struggle against climate change.

"The 1.5C target" agreed in Paris in 2015 is "still within reach" but it faces "many challenges" the energy watchdog's boss Fatih Birol told an international climate and energy gathering in Madrid ahead of COP28.

Among the challenges, "the geopolitical fragmentation of the world" was "creating a key impediment for some of the steps we are hoping to take", he told the gathering of some 40 ministers and top global energy and environment leaders.

Although levels of investment in "the technology area and in clean energy technologies" were "very strong", it is not enough, he said.

"The lack of international cooperation is a major, major problem. We have to find a way to isolate these geopolitical tensions ... to focus on this issue of countries coming together," he said.

The world's energy future will be at the heart of debates at the UN's COP28 climate summit in Dubai, a major oil producer, between November 30 and December 12.

Spain's Ecology Minister Teresa Ribera admitted that talks at COP28 were likely to be "challenging" but said "multilateralism is the way to respond to the current challenges".

"A global problem deserves a global response," she told delegates.

'Race against time'

Global tensions have mounted in recent years notably due to Russia's invasion of Ukraine and the growing rivalry between the United States and China, hiking fears the climate crisis will be pushed down the geopolitical agenda.

The crunch Dubai talks should enable the international community to make progress on the reduction of greenhouse gases and the clean energy transition.

It will also be a chance to take stock of national commitments to meet the objectives of the Paris Agreement to keep global warming below 2C and if possible to 1.5C compared with pre-industrial levels — a difficult task in light of current conditions.

"The green transition process must pick up speed, we're in a race against time to tackle climate change," Ribera told a press conference, while adding there is "room for optimism" about COP28.

The IEA says several conditions must be met for the Dubai conference to be considered a success.

Key issues will be a tripling of investment in renewables and a funding mechanism for clean energy in developing countries.

In November 2022, the COP27 summit hosted by Egypt wrapped up with a landmark deal on funding to help vulnerable countries but it made no progress on phasing out fossil fuels, which the IEA sees as urgent.

"July and August" have been "perhaps the hottest in history, and it looks like 2023 will be the hottest year ever," Birol said with heatwaves, floods and wildfires soaring on all continents.

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By: Miguel Hanz L. Antivola

Effective disaster management requires access to real-time data and a swift means of disseminating critical information — a realization that entrepreneur Felix R. Ayque had in the aftermath of Super Typhoon Yolanda, which wreaked havoc in Eastern Visayas in 2013.

Fast forward to 2021, and that realization turned into a solution called Komunidad, a software-as-a-service company specializing in weather and environmental intelligence services.

With Komunidad's resilience suite, businesses and government units can tap into real-time climate data and localized early warnings. This data and analytics software equips them with the tools to monitor and anticipate climate-related risks and natural hazards, from typhoons to heatwaves, according to the company.

The mission was clear: to confront the challenges posed by climate change head-on, armed with actionable data, Mr. Ayque, founder and chief executive officer of Komunidad, said in an interview with BusinessWorld.

Situated in the Pacific Ring of Fire, the Philippines faces a multitude of natural hazards.

"If you are in the Philippines, you would focus on climate resilience in day-to-day operations like typhoons and flooding," said Mr. Ayque, an information technology developer who has worked with various weather agencies.

"It could also be for long-term reporting purposes, client risk assessment, power demand forecasting, physical risk assessments, and even sustainability reporting," he added, highlighting various industry use cases.

"For us, it's mostly about using what is needed and what is best available."

For the government, support for communities is crucial, as only a small portion, or 36% of Filipino households are fully prepared for natural disasters, according to a 2017 study by the Harvard Humanitarian Initiative.

Mr. Ayque also noted that providing social impact lies at the core of Komunidad, which is reflected in its name — mapping out resilience with adaptation and mitigation through technology.

Komunidad leverages sophisticated technology, including artificial intelligence, as a backend solution to deliver information through simpler channels like predictive alert text messages.

This approach ensures that critical climate data reaches a diverse audience, including farmers and fisherfolk, empowering them to make informed decisions in the face of environmental challenges, according to Mr. Ayque.

As the sole player in an emerging market, the company faces unique challenges, he also said.

“We believe that we already have enough data to become climate resilient, but using that data is the issue — we are not connected,” he said.

“We have a lot of bureaucracy in terms of connecting that data; there is no agency bridging the gaps,” he added.

The situation highlights the pressing need for efficient data management and sharing mechanisms. To achieve this, Mr. Ayque calls for collaboration between the government and the private sector.

“This is how we see the collaboration: governments improve the science and invest in infrastructure, but the private sector tailors solutions to industries, individuals, or whoever would benefit from it,” Mr. Ayque said.

EXPANSION

Recognizing that the ability to withstand natural disasters is a unique strength of Filipinos, Mr. Ayque saw an opportunity to export this talent.

“We believe that this is the best export of Filipino talent, being climate resilient,” he said. “We believe that we are the best to tell the world that we know all these things.”

The company has established an office in Singapore, strategically positioning itself to tap into the global market. It also plans to expand in Europe.

Presently, the company serves 24,000 villages in India and supports 1,500 farmers in Cambodia. “With that reach, we are very happy that it came naturally to us,” Mr. Ayque said.

Mr. Ayque also expressed optimism in the mainstream adoption of the climate tech market, bringing the hopeful trademark of the Filipino to the world at large.

“Having more players market even in this industry is better for the planet and for the world,” he said on embracing competition, overcoming climate vulnerabilities, and fueling public environmental consciousness.

GMA NEWS

Marcos wants to work with Guatemala on climate change mitigation

By: Anna Felicia Bajo

President Ferdinand "Bongbong" Marcos Jr. is eyeing to work in other areas of cooperation with Guatemala — especially on climate change mitigation — aside from the agriculture sector.

Marcos made the remark as he accepted the credentials of Guatemala Non-Resident Ambassador Manuel Estuardo Roldán Barillas at the Malacañang Palace on Tuesday.

Marcos said the Philippines and Guatemala could both learn from their respective efforts in addressing the effects of climate change.

“Climate change is becoming an incredibly important part of everything that we do because we certainly find that any discussion in terms of government and administration, we always, in the end, have to look at the subject of climate change,” Marcos said.

“Every other aspect of governance is touched by the effects of climate change. So, that would be... Well, I am sure we could learn a good deal from Guatemala,” he added.

Marcos said the two countries have distinct similarities that the two governments can work on, especially in terms of looking for solutions to their respective issues on climate change and agriculture.

“With the Philippines, we have prioritized agriculture and all the other obvious things: infrastructure and power, and renewables and all. But in our case, we really have had to make a special effort and special focus on agriculture,” he said.

“And we have found that our Latin American friends, this is the most obvious area where we can share since many of the crops that we talked about are similar ... what agricultural knowledge there is in Guatemala, will certainly – we will find an application for here in the Philippines,” he added.

For his part, Barillas said he was happy to meet Marcos as well as to visit the Philippines for the first time. He expressed optimism about the strengthened bilateral relationships between the two countries.

“I can see at the outset, that I want to express my admiration for your efforts concerning the service sector of your economy and how you take care of your workers outside the Philippines,” Barillas told Marcos.

PHILIPPINE DAILY INQUIRER

Environment-resilient Philippines

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Environment-resilient Philippines

In the Philippines, light rain that falls continuously can oftentimes turn some roads into chokepoints that slow down vehicular and pedestrian traffic.

But heavy rains that pour for even just a few minutes at the wrong time—say, during high tide when the drainage systems of urban centers perform at their least optimal—can bring even the main thoroughfares of Metro Manila with heavy flooding.

This is what happened last week on EDSA, the main vehicular artery of the metropolis which was rendered useless for a few hours due to “gutter-deep” floods which were, in reality, much higher than that, and enough to deter even the bravest drivers of large vehicles like buses from fording the waters.

Just a few days before that, the capital and its environs were enveloped by smog which government scientists attributed to thermal inversion where cooler air traps warmer gases like those from vehicle emissions close to the ground.

Its effect on the city’s denizens was similar to that of rain-induced flooding: everyday life ground to a halt as office work was curtailed and schools were shut for the duration of the phenomenon.

What these two distinct incidents should make clear to everyone is that the lives of Filipinos are increasingly being affected on a micro level every single day by our changing environment, so much so that our normal routines are now more often disrupted by heavy rains, super typhoons, flooding, polluted air or dirty water, among others—more than what we have been accustomed to over the years.

And based on what our scientists are telling us, the problem will only get worse.

Because of this, it is time for our leaders in the public and private sectors to come together to reexamine and formulate a comprehensive plan that will make the Philippines more resilient to climate change, as well as to prevent its further degradation through human activity.

But an effective effort on this front cannot be made by the government alone or the private sector acting by itself. Transforming the country's society into a more robust system that can withstand the environmental changes that are upon us will require the resources of everyone: the state, private enterprise, and the broader public.

More importantly, it will require all stakeholders to let go of their current mental frameworks of viewing each other with, at best, suspicion and, at worst, outright antagonism.

A good place to start would be the Department of Environment and Natural Resources (DENR), under the leadership of its current head, Secretary Ma. Antonio Yulo-Loyzaga. She has ruffled a few feathers with her science-based approach that separates good from bad corporate undertakings with a fine-toothed comb, instead of painting everyone black or white with broad brushstrokes.

An avowed environmentalist and scientist, the DENR chief has opened the doors to sustainable mining by allowing companies that comply strictly with the laws to operate unharassed, while turning the focus of environmental regulators against those who don't.

Going forward, an open and proactive mind like Loyzaga's should be the standard for our policymakers, whether at the national or local levels, when designing climate-resilient infrastructure that will allow Filipinos to maintain a semblance of normalcy in their daily lives even when the rain pours down or when smog envelops the city.

Roads and highways, whether made by the government or the private sector, must be designed with the evolving environment in mind and future-proofed with science to avoid paralyzing the economy when the weather is unfavorable. The government's infrastructure programs must be freed of corruption to ensure that projects do not end up being substandard and therefore susceptible to the elements.

The same science-based mindset should be applied to infrastructure projects that the country needs for its economy to progress, instead of allowing appeals to emotion to the public to bog them down or stop them entirely.

As it stands, the Philippines' public infrastructure is antiquated for the most part and crumbling in some parts. Our present mass transit system is ill-suited to meet the needs of a growing population and a growing economy, leaving most commuters with little choice to travel by road. And as we've seen, our roads get flooded easily, our airports get bogged down regularly by technical problems, and much of our sea transport systems are unsafe.

President Marcos needs to convene a multisectoral group that will bring together the country's best minds from government, the private sector, and advocacy groups to dialogue and formulate a comprehensive policy where everyone wins by yielding a little.

The alternative is for Filipinos' lives to continue to be put on hold whenever nature throws a tantrum.

PH gets more aid for climate change mitigation

The official aid agencies of the United States and Japan are firming up support to the Philippines' efforts to address climate change as the World Bank said achieving the transition to net-zero emissions by 2050 needs "substantial climate mitigation investment" in emerging markets and developing economies.

In the October 2023 Global Financial Stability Report penned by Prasad Ananthakrishnan, Torsten Ehlers, Charlotte Gardes-Landolfini and Fabio Natalucci, the International Monetary Fund (IMF) said such economies including the Philippines altogether currently emit about two-thirds of greenhouse gases.

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Citing the report, IMF senior communications manager Jeff Kearns said these countries would need about \$2 trillion yearly by 2030 as estimated by the International Energy Agency, to reach that ambitious net-zero goal.

Kearns said the amount was a fivefold increase from the current \$400 billion of climate investments planned over the next seven years.

"We project that growth in public investment, however, will be limited, and that the private sector will therefore need to make a major contribution toward the large climate investment needs for emerging markets and developing economies," he said.

Kearns added that a broad mix of policies was needed to create an attractive investment environment and unlock the necessary private climate finance in emerging markets and developing economies.

Also, it was noted that policies would need to refocus on creating climate impact rather than supporting activities that were already "green" and should consider the specific needs of emerging markets and developing economies.

THE MANILA TIMES

[IMF cuts PH forecast](#)

By: Niña Myka Pauline Arceo

The International Monetary Fund (IMF) has slashed its 2023 growth forecast for the Philippines and said that interest rates may have to be kept high for a much longer period to address inflation risks.

The Washington-based lender, following the conclusion of Article IV consultations, announced on Tuesday that it now expected the country to post 5.3-percent growth this year, down from the 6.2-percent projected in July.

It expects growth to pick up in 2024 by 6.0 percent, however, improving from the previous forecast of 5.5 percent.

Both revisions fall below the government's 6.0- to 7.0-percent target for this year and 6.5 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 a slower-than-expected 4.3-percent second-quarter print. Third-quarter data will be released next month.

"Having bottomed out at the end of the second quarter, growth is projected to bounce back by year-end... supported by an acceleration in public spending and improved external demand for Philippines exports," IMF mission chief Shanaka Jayanath Peiris told reporters.

Peiris, formerly the IMF's resident representative to the country, said the main downside risks to the outlook included persistent high inflation, a sudden global economic slowdown impacting exports, increased geopolitical tensions and currency depreciation due to capital outflows.

"On the other hand, a more resilient US economy and a rebound in domestic demand supported by an easing of financial conditions provide upside risks," he added.

"The Philippine economy is highly vulnerable to extreme weather-related events, underscoring the need to address the impacts of climate change through a multipronged approach including public investment in resilient infrastructure and the introduction of carbon pricing mechanisms," Peiris noted.

He reiterated that higher public spending and the timely release of the national budget would create the space for improved growth.

"An even more ambitious revenue mobilization strategy could finance more social spending to achieve poverty reduction goals and to respond to natural disasters while keeping the deficit path unchanged," Peiris added.

The IMF expects the country's current account deficit to narrow to 3.0 percent of GDP in 2023 and further to 2.6 percent in 2024 from 4.5 percent last year, "supported by lower commodity prices, a pickup of electronic exports and an acceleration in service exports."

Inflation is still likely to stay elevated at an average of 6.0 percent this year, missing the 2.0- to 4.0-percent target of the Bangko Sentral ng Pilipinas (BSP).

"Decisive monetary tightening and moderate minimum wage hikes helped mitigate inflationary pressures, with headline inflation now expected to return to the BSP's target band by the first quarter of 2024," Peiris said.

"However, core inflation remains elevated and inflation risks are tilted to the upside, including higher commodity prices that could lead to second-round effects."

The IMF said average inflation could return to target at 3.5 percent in 2024.

Inflation had trended downward for six consecutive months this year but this was snapped in August when the rate rose to 5.3 percent due to sharp food and transport price hikes.

Analysts expect inflation to have picked up anew in September due to high electricity and food prices.

Official data for September will be released on Thursday, October 5.

Given this, Peiris said that a higher-for-longer policy rate path along with a tightening bias was warranted until inflation firmly fell within the target range to anchor expectations.

The BSP kept key interest rates steady last month but officials have indicated the possibility of a rate hike in November due to rising inflationary risks.

Surging inflation prompted the central bank's policymaking Monetary Board to raise key interest rates by a total of 425 basis points (bps) beginning May last year.

It last ordered a 25 bps hike in March, which brought the BSP's policy rate to a 16-year high of 6.25 percent.

A pause followed during the next meeting in May and monetary authorities again decided to keep key rates unchanged in June, August and September.

[Searca's 17th photo contest focuses on climate change](#)

By: Leander C. Domingo

The Southeast Asian Regional Center for Graduate Study and Research in Agriculture (Searca) is in search of images that show agricultural technologies and practices that help abate climate change and promote less pressure on natural resources for its 17th annual photo contest.

Searca director Dr. Glenn Gregorio noted that for its 17th year, the center is zooming in with the theme "Regenerating agri-ecosystems, lowering global boiling," in its effort to highlight technologies and practices in agriculture that help mitigate worsening effects of climate change.

Gregorio mentioned UN Secretary-General Antonio Guterres when the latter alerted the public on July 21, 2023 saying "we are past the era of global warming and we are now experiencing global boiling."

He also said that Guterres, who cited the hotter-than-usual July compared to the temperatures throughout the century, coined "global boiling" to plead for critical actions to reverse the trend.

The contest is open to Filipinos and nationals of Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste and Vietnam for both professional and amateur photographers.

Gregorio said they may submit unlimited photo entries as long as the photo contest specifications are met.

All in United States dollars, he said there will be cash prizes awaiting the winners which are \$1,000 for the first prize, \$800 for the second prize and \$500 for the third prize.

There will also be special awards such as the Searca Director's Choice and the Philippine Department of Education Secretary's Choice winners who will each get \$500.

Meanwhile, the People's Choice Award winner through Facebook voting will receive \$400.

According to Searca, images could be farming technologies that promote recycling or reusing by-products and farm wastes and those with low carbon footprint. Pictures could also be practices that save water, improve soil health, reduce postharvest losses, or use of renewable energy, among others.

Searca said photo submissions should ideally showcase farmers and farming families, researchers, inventors, and even students and the youth using technologies and practices in the field, or images that could be part of agricultural production or experimentation across the broad spectrum of crop cultivation, livestock and animal husbandry, or fishery.

It added that photo submissions should be original, have not been digitally altered or enhanced, have not won in any past photo competition, or have not been published elsewhere (print or electronic).

All entries must be submitted via the Searca Photo Contest website until Nov. 30, 2023. For more information, the center invites interested photographers to visit <https://photocontest.searca.org>.

THE PHILIPPINE STAR

[ADB eyes \\$4 billion loans to Philippines under new CPS](#)

By: Louella Desiderio

The Asian Development Bank (ADB) is looking at lending up to \$4 billion annually to the Philippines under a new country partnership strategy (CPS) being crafted.

ADB country director for the Philippines Pavit Ramachandran told reporters the multilateral lender is looking at lending \$3.5 billion to \$4 billion annually for this year and next year.

He also said the annual lending expected for this year and in 2024 is being eyed as the benchmark in terms of lending for the new program.

“It is also consistent with what we have been doing in the last two to three years because these are large, complex infra projects but also some budget support mixed in on some strategic areas,” he said.

The ADB is currently preparing the CPS for the Philippines covering 2024 to 2029.

Ramachandran said the exact timeline for the completion of the CPS is still to be determined, but is not expected before the second quarter of next year as consultations and discussions still have to be conducted.

In terms of priority areas for cooperation under the new CPS, he said there will be a strong focus on climate change.

“We are building on the current CPS, but there are some areas where we will be taking it up a notch. I think climate change is one,” he said.

He said the new CPS will also be aligned with the country’s overall development blueprint or the Philippine Development Plan, the socioeconomic development agenda and the Medium Term Fiscal Framework.

“It’s very much about trying to support this transition to upper middle-income country, but ensuring strong, sustainable, resilient foundation so that, you know, one pillar will continue to be investing in people, investing in Filipinos in terms of health, education, social protection side,” Ramachandran said.

He also said the new CPS will have a climate-resilient infrastructure pillar.

Aside from climate change, he said the ADB will be focusing on increasing engagement with the private sector under the new CPS.

“We really are trying to ramp up our private sector engagement, both public-private partnerships, which are very much part of the government’s agenda as well in terms of the delivery of infrastructure program, but also dedicated private sector investments in clean energy, digital development, affordable housing,” he said.

For this year, he said among the projects being eyed for ADB approval is the Bataan-Cavite Interlink Bridge.

Also being considered for approval for this year are support for projects part of the government’s infrastructure flagship program, as well as the policy-based lending to support domestic resource mobilization and inclusive finance.

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