



NEWS ROUNDUP

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FINANCIAL TIMES

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By: Aime Williams

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By: Mariana Mazzucato

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Information and Knowledge Management Division

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By: Aime Williams

The world's two biggest polluters have made a positive "gesture" to co-operate on climate change, with the US and China agreeing to accelerate the rollout of renewable energy to displace their heavy reliance on fossil fuels.

The joint statement on climate diplomacy between Washington and Beijing came shortly before Joe Biden and Xi Jinping were due to meet in San Francisco as part of an effort to stabilise US-China relations.

It was taken as a sign of progress in global climate policy ahead of the UN COP28 climate summit in Dubai in two weeks, despite the absence of any reference to the looming issue of the phaseout of fossil fuels.

"This is not as big as the agreement before Paris . . . but I think this is a significant statement. It really does signal that both countries want substantive progress," said Alden Meyer of the E3G climate policy think-tank.

The two countries backed the key goal of tripling renewable energy capacity globally by 2030, saying they would "sufficiently accelerate renewable energy in their respective economies through 2030" to "accelerate the substitution for coal, oil and gas generation".

The most specific commitment from the two sides was to advance "at least" five "large-scale" carbon capture, utilisation and storage projects each by 2030.

Both countries also agreed to include a broader array of greenhouse gases in their existing 2035 climate targets, including methane and nitrous oxide.

This was regarded as a breakthrough by climate experts, as previous commitments by China covered only carbon dioxide. This agreement was "striking", said David Waskow of the World Resources Institute think-tank.

"China is the world's largest methane emitter and serious actions to curb this gas is essential for slowing global warming in the near term," he added.

The step forward to tackle methane emissions follows extended meetings between US climate envoy John Kerry and his Chinese counterpart Xie Zhenhua for five days last week.

China said afterwards that it would improve its monitoring and tracking of methane emissions by 2030.

The two climate envoys have had a long association, and 73-year-old Xie is expected to retire at the end of the year after COP28.

“This statement is a gesture towards progress in G20 climate action but we are certainly not yet in the clear,” said Yuan Ying, Greenpeace east Asia’s chief China representative.

The phaseout of fossil fuels remains the big point of contention among the almost 200 countries at COP28.

While China is the world’s largest producer of renewable energy and dominates solar and wind technology, it is consuming significant amounts of coal to meet its energy needs.

China reported that wind and solar alone accounted for about 14 per cent of electricity consumption in 2022, while in the US renewable energy made up about 13 per cent of total US energy consumption in that year.

Kerry recently criticised Asian economies for increasing coal production. China, India and Indonesia are all big coal consumers.

In September, Zhenhua told Chinese diplomats that it was “not realistic to phase out all fossil fuels”. But he added that carbon-capture technology could be used to lower the emissions when fossil fuels are burnt.

Capture of carbon dioxide emissions from industrial processes or power generation for re-use or storage in bedrock or under the ocean is being promoted by heavy polluters as a way of reducing emissions.

The captured CO₂ can also be used in so-called enhanced oil operations, where the gas is pumped into ageing oilfields to increase crude output.

The technology is not operating anywhere at significant scale, although China is attempting its own development at various oilfields and the US has included tax credits available to companies using the technology as part of the Inflation Reduction Act.

[We won't tackle the climate crisis unless we transform the financing](#)

By: Mariana Mazzucato

After last year's COP summit, the UN hailed the newly announced loss and damage fund, intended to help countries affected by global temperature rises, as a "breakthrough agreement". But praise for the fund — which has a home at the World Bank — has been shortlived.

Developing countries say donor countries will have outsized influence over the fund and charge high fees to recipients. But there is a deeper issue: this is too little, too late, and risks replicating the same damaging economic relationships that led us here. There is plenty of finance out there, but it is time to pay more attention to the quality, not just the quantity.

To tackle the climate crisis, we need an economy-wide transformation which puts ambitious objectives, like climate targets, at the centre of our economic and fiscal strategy. We need long-term, patient and mission-orientated finance. Governments — and especially public development banks — are critical in providing the kind of far-sighted long-term funding that traditional financiers shy away from.

They also have huge volumes of assets under management. The total assets held by the world's more than 520 public development banks and development finance institutions amounts to \$22.5tn, of which \$20.2tn is held by national development banks (NDBs), and \$2.2tn is held by multilateral development banks (MDBs).

It is time to tap into public development finance in ways we have not done before. First, we must tackle our global debt crisis head on. As Mia Mottley, prime minister of Barbados, has argued, countries in the global south face a double jeopardy: they are disproportionately affected by the consequences of climate change, largely caused by the historical emissions of the global north, but they lack the funds to respond to the threat. On average, low-income countries allocate more than twice as much money to servicing their debt as they do to social assistance, and 1.4 times more than to healthcare.

This predicament underscores the need for a more equitable financial architecture that does not unfairly penalise the global south for problems primarily caused by the wealthier nations, and instead provides support for climate change without further eroding their finances. This means historic debt write-offs, debt restructuring and repaying climate loans with non-repayable grants.

Second, the countries in the global south that will experience the most extreme climate disasters face a massive financing gap: they need \$4.3tn by 2030 to avoid the worst

impacts of climate change. This spending should be treated as an investment, not a cost, and needs to be protected from budget cuts. The cost of inaction far outweighs the cost of action.

Third, the quality of finance matters. It is important to align public development finance (from governments, MDBs and NDBs) around concrete goals — which can help to transform climate challenges into shared investment pathways incorporating both public and private finance. Adopting a mission-oriented approach, setting clear objectives, and raising future expectations for business investments can all combine for a multiplier effect.

When public investment is done strategically, it can create new markets, spur private sector investment, and increase long-term competitiveness. The creation of Germany's green steel sector, for example, was enabled by a green loans programme for heavy industry. To qualify, steel manufacturers have to comply with zero- or low-carbon processes and provide proof of compliance. This created a new market for CO₂-efficient steel.

Fourth, we must attach progressive conditions to de-financialise the private sector. According to projections by the industry analyst Rystad Energy, the 20 largest oil and gas companies are expected to invest \$932bn billion in developing new oil and gasfields over nine years. At the same time, they raised spending on share buybacks by 2,182 per cent in Q4 of 2021.

The answer is a public-private system based not on handouts and subsidies but symbiosis. For example, the US Department of Commerce made its \$280bn Chips and Science Act conditional on limiting share buybacks, ensuring worker training and access to childcare, and making semiconductor supply chains more water and energy efficient — ensuring the transition is both fair and climate-conscious.

This month's COP summit, hosted in the oil-rich UAE, is unlikely to move the needle in this debate. But if we want to make meaningful progress on climate change mitigation, we must do better. It is time to raise our ambition and move from being reactive to proactive, from filling financing gaps to shaping a just, green future.

MANILA BULLETIN

[China-US climate pledge 'significant moment' pre-COP28](#)

The joint China-US climate declaration is "a significant moment" in the build-up to COP28, the climate summit's president said Wednesday, but some experts criticised the lack of concrete commitments.

"The consensus reached between the US and China is a significant moment ahead of COP28" said Sultan Al Jaber, president of the 28th UN climate conference set to take place in Dubai at the end of the month.

"It clearly signals that despite global challenges, COP28's call for climate action is uniting parties and raising ambition," he added in a statement.

China and the United States pledged Wednesday to work more closely together to fight global warming, declaring the climate crisis "one of the greatest challenges of our time".

The announcement came hours ahead of the first meeting between Presidents Joe Biden and Xi Jinping in a year, on the side-lines of the Asia-Pacific Economic Cooperation (APEC) summit in San Francisco.

Petteri Taalas, head of the United Nations' climate and weather agency, welcomed the announcement.

"It's important that those biggest emitters -- China and the USA -- are supporting further ambition level of climate mitigation," the World Meteorological Organization chief said.

"The forthcoming COP, we will see what happens there, but this fact that the USA and China have started interacting is a positive sign because those big players, they can change the big scene," he told a Geneva press conference.

"Let's hope that this enhanced potential of US-China cooperation will lead to concrete results."

'No major breakthrough'

Li Shuo, a former Greenpeace staffer now at the Asia Society Policy Institute, said the declaration was "good news" and "it sets a floor for the meeting in the UAE".

"That said, this statement did not see any major breakthrough in terms of what the two countries committed to do.

"There will still be a lot of contentious issues" to discuss at COP28, he added.

David Waskow, of US think-tank the World Resources Institute, called it "disappointing that the two nations said nothing about the need to rapidly transition away from fossil fuels this decade, which will be a central issue at the COP28 summit".

"The most striking part of the statement is the two countries' commitment to include all greenhouse gas emissions, including methane, in their next national climate plans", he added.

Waskow called the inclusion of methane "a major step" as China is the world's largest methane emitter.

Methane is the second greenhouse gas of anthropogenic origin (linked to human activity) after carbon dioxide. But its warming effect is 28 times greater than that of carbon dioxide over a 100-year horizon.

THE MANILA TIMES

PH climate change hit could top 10% of GDP

By: Niña Myka Pauline Arceo

Climate change losses will likely top 10 percent of the domestic economy by 2050, a senior World Bank official warned on Wednesday.

"More than half of global losses from natural disasters already occur in East Asia and the Pacific," World Bank Managing Director Anna Bjerde told Asia-Pacific Economic Cooperation (APEC) ministers in San Francisco.

"[W]e estimate the impacts from climate change could exceed 10 percent of GDP (gross domestic product) in economies such as the Philippines or Vietnam by 2050," she added.

Bjerde highlighted the need for cooperative efforts to mitigate the impact of climate change and noted that achieving economic growth today was not a straightforward task.

"We all need to work together to address climate change. APEC economies are already heavily affected by climate change but are also contributing to it," she said.

A third of worldwide greenhouse gas emissions and 60 percent of global coal consumption were said to come from East Asia and the Pacific.

To address this, Bjerde suggested investing in large-scale clean energy and electrification, improving energy efficiency, refraining from building new coal plants, and speeding up the retirement of old coal plants.

Embracing the green transition, she added, offers numerous innovation opportunities that can drive regional growth if utilized effectively.

Additionally, prioritizing adaptation is crucial due to the region's vulnerability to natural disasters, particularly the small Pacific island economies facing extreme weather events.

"The World Bank is committed to supporting APEC economies," Bjerde said.

"We have numerous programs that are aimed at supporting the economic policies implemented by country authorities and projects designed to improve people's livelihoods," she added.

The World Bank official claimed that the multilateral institution was putting a strong emphasis on climate action, with 46 percent of East Asia and Pacific commitments for 2022 having contributed to such.

In the Philippines, the World Bank has provided assistance for the establishment of disaster recovery systems and improved resilience.

The support includes catastrophe bonds, funding for disaster response, local government catastrophe risk insurance programs, national indemnity insurance, and initiatives to enhance infrastructure and flood management.

Bjerde said that of upcoming programs and projects for financing from 2024 to 2025, 20 are still to be signed for loans worth \$5.677 billion.

"Today's development challenges are daunting and global in nature," she said.

"However, at the World Bank, we remain optimistic that the right policy solutions and investments can revitalize growth, revive poverty reduction, and increase resilience against future shocks," Bjerde added.

"We are working on transforming the World Bank to better support countries to tackle global challenges."

THE PHILIPPINE STAR

[Heat projected to kill nearly five times more people by 2050](#)

By: Daniel Lawler

Nearly five times more people will likely die due to extreme heat in the coming decades, an international team of experts warned on Wednesday, adding that without action on climate change the "health of humanity is at grave risk."

Lethal heat was just one of the many ways the world's still-increasing use of fossil fuels threatens human health, according to The Lancet Countdown, a major annual assessment carried out by leading researchers and institutions.

More common droughts will put millions at risk of starving, mosquitoes spreading farther than ever before will take infectious diseases with them, and health systems will struggle to cope with the burden, the researchers warned.

The dire assessment comes during what is expected to be the hottest year in human history—just last week, Europe's climate monitor declared that last month was the warmest October on record.

It also comes ahead of the COP28 climate talks in Dubai later this month, which will for the first time host a "health day" on December 3 as experts try to shine a light on global warming's impact on health.

Despite growing calls for global action, energy-related carbon emissions hit new highs last year, the Lancet Countdown report said, singling out still massive government subsidies and private bank investments into planet-heating fossil fuels.

'Crisis on top of a crisis'

Last year people worldwide were exposed to an average of 86 days of life-threatening temperatures, according to the Lancet Countdown study. Around 60% of those days were made more than twice as likely due to climate change, it said.

The number of people over 65 who died from heat rose by 85% from 1991–2000 to 2013–2022, it added.

"However these impacts that we are seeing today could be just an early symptom of a very dangerous future," Lancet Countdown's executive director Marina Romanello told journalists.

Under a scenario in which the world warms by two degrees Celsius by the end of the century—it is currently on track for 2.7C—annual heat-related deaths were projected to increase 370% by 2050. That marks a 4.7-fold increase.

Around 520 million more people will experience moderate or severe food insecurity by mid-century, according to the projections.

And mosquito-borne infectious diseases will continue to spread into new areas. The transmission of dengue would increase by 36% under a 2C warming scenario, according to the study.

Meanwhile, more than a quarter of cities surveyed by the researchers said they were worried that climate change would overwhelm their capacity to cope.

"We're facing a crisis on top of a crisis," said Lancet Countdown's Georgiana Gordon-Strachan, whose homeland Jamaica is currently in the middle of a dengue outbreak.

'Staring down the barrel'

"People living in poorer countries, who are often least responsible for greenhouse gas emissions, are bearing the brunt of the health impacts, but are least able to access funding and technical capacity to adapt to the deadly storms, rising seas and crop-withering droughts worsened by global heating," she said.

UN Secretary-General Antonio Guterres responded to the report by saying that "humanity is staring down the barrel of an intolerable future."

"We are already seeing a human catastrophe unfolding with the health and livelihoods of billions across the world endangered by record-breaking heat, crop-failing droughts, rising levels of hunger, growing infectious disease outbreaks, and deadly storms and floods," he said in a statement.

Dann Mitchell, climate hazards chair at the UK's Bristol University, lamented that "already catastrophic" health warnings about climate change had "not managed to convince the world's governments to cut carbon emissions enough to avoid the first Paris Agreement goal of 1.5C."

The UN warned on Tuesday that countries' current pledges will cut global carbon emissions by just 2% by 2030 from 2019 levels—far short of the 43% drop needed to limit warming to 1.5C.

Romanello warned that if more progress is not made on emissions, then "the growing emphasis on health within climate change negotiations risks being just empty words."

CCC IN THE NEWS:

MALAYA BUSINESS STANDARD

[Industries need to address climate change issues now](#)

Businesses must align with the government's climate resiliency strategy, the Climate Change Commission (CCC) said.

Industries are responsible for aligning their climate and sustainability goals with the Philippine National Adaptation Plan (PNAP) and the Nationally Determined Contribution (NDC) for reducing greenhouse gas emissions that drive global warming and climate change, said Secretary Robert Borje who heads the CCC, the lead government policy-making agency on climate change.

The latest report of the Intergovernmental Panel on Climate Change confirms that the impacts of climate change are already occurring in every region across the globe, causing widespread damage to ecosystems and communities, he said.

Such impacts will escalate with the continued increase in global warming. If greenhouse gas emissions are not reduced by at least 43 percent by 2030 versus 2019 levels, global warming is projected to hit the 1.5°C limit between 2030 and 2035.

The Philippines is one of the countries most vulnerable to climate change. Severe weather has become more frequent and catastrophic, with greater loss of life and property.

The CCC is working to enhance climate resiliency systems and develop strategies to update climate policies aligned with the low-carbon, climate-smart, climate-resilient, and sustainable development pathways, Borje said during the CLIMACTION conference on multi-stakeholder exchanges towards a zero greenhouse gas emission Philippines.

The conference was hosted by CCC, Nestlé PH and GMA Network. A design thinking workshop also served to inform the youth.

As the world gears up for COP 28, the 2023 UN Climate Change Conference to be held in Dubai, CLIMACTION offered a crucial opportunity for discussions on climate action and collaboration in the country, the CCC said in a statement.

Businesses and companies must understand the PNAP and NDC to ensure positive participation from the private sector, a key enabler in the race to net zero greenhouse gas emissions, Borje said.

The CLIMACTION conference was attended by government, business, youth and agriculture stakeholders.

Agriculture will be most affected by climate change due to the adverse impacts on food productivity, quality, quantity, and where it can be grown. Conversely, regenerative agriculture, which sequesters carbon, can play a significant role in mitigating climate change.

Meanwhile, young people have the most substantial stake in addressing climate change, as they will be left to deal with its impacts.

Participants put together action plans towards developing a framework to help achieve identified NAP priority outcomes in agriculture, fisheries, and food security; ecosystems and biodiversity; and stakeholder engagement, information, education, communications, and advocacy to support the National Determined Contribution Implementation Plan.

GMA Network, a leading broadcast organization, is engaged in a continuing environmental advocacy with Nestlé PH to raise awareness about the country's plastic waste problem, while calling on people to reduce, reuse, and recycle.

"For decades, GMA Network has been at the forefront of informing and educating Filipinos about the climate," said Angela Javier Cruz, vice president and head Corporate Affairs and Communications of GMA Network.

"From documentaries to news coverage, our teams are often in the eye of extreme weather disturbances, witnessing the impact to millions of Filipinos. This year, we are deepening our commitment to the environment through Climaction, a partnership among GMA, Nestle Philippines, and the CCC. Through this pioneering collaboration, we hope to inspire current and future generations of leaders across various sectors to protect our common home."

"As the largest food and beverage manufacturer worldwide and in the country, the company's raw materials come from nature, and are dependent on a healthy planet," said chairman and CEO Kais Marzouki of Nestlé PH.

With climate change as the greatest environmental challenge, he stressed that Nestlé has the most compelling motivation and obligation to take a frontline role in confronting it.

“One of the most important lessons from our sustainability initiatives at Nestlé is that participation by all sectors is imperative. We stand shoulder to shoulder with all of you in the business community who are driving initiatives for environmental sustainability and in particular, climate change mitigation and adaptation,” he said.

“With our collective will and the synergy of our strengths, we can overcome the challenges to the Earth’s climate and even improve it. Then life on the planet will survive and thrive into the future.”

PHILIPPINE DAILY INQUIRER

[E. Samar gov wants LGUs to access funds for climate change](#)

By: Joey Gabieta

Eastern Samar Gov. Ben Evardone has asked President Marcos to help local governments have access to money under the People's Survival Fund (PSF) to help them address climate change concerns.

Evardone made his appeal during a gathering attended by governors and mayors from Eastern Visayas during the "Handa Pilipinas" Visayas Leg held at the Summit Hotel in Tacloban on Nov. 8, when the country marked the 10th anniversary of Super typhoon Yolanda (international name: Haiyan).

"I appealed to President Marcos, in the presence of Speaker Martin Romualdez and Special Assistant to the President Anton Lagdameo, to help local governments units (LGUs) access the multibillion-peso People's Survival Fund for disaster preparedness, mitigation and rehabilitation," the governor said in an interview.

Evardone said the PSF under Republic Act 10174, was institutionalized in 2012 to include a long-term finance stream that would enable the government to allow local governments to effectively address climate change problems.

It also grants local governments access to funds to augment their resources for implementing climate change-related projects.

Evardone also asked the President to "relax" the stringent requirements so local governments could gain access to the fund.

"I explained to the President that there is a need to relax the requirements so LGUs can readily access the fund and the President vowed to look into why the LGUs can't access that fund," the governor said.

"(And) since it speaks of people's survival, access to that fund to help communities in disaster-prone areas should be easy," he added.

For local governments to gain access to the fund, estimated to be at P1 billion per year, the requesting city or province must submit a letter of intent, accomplished project proposal template, climate risk and vulnerability assessments, climate change adaptation and disaster risk reduction-enhanced comprehensive land use or development plans, and local climate change action plan, among others.

Evardone said they have complied with the requirements and submitted them to the Climate Change Commission early this year but had not received any response.

“Our province was able to comply with all the requirements last April but unfortunately (there has been) no word from the Climate Change Commission,” he said.

President Marcos said in his speech that the Handa Pilipinas Visayas Leg was launched to showcase the different disaster risk reduction and management initiatives of the government.

“The government remains committed to advancing our country’s disaster resilience, and of course, we must recognize the role of the Department of Science and Technology (DOST) in this undertaking,” he said.

Marcos said the DOST has been instrumental in developing cutting-edge technologies for disaster risk prevention, mitigation, preparedness, response, and recovery.

“I am confident that the technologies featured in this event such as the mobile command post, the triaging trailer tent, the collapsible toilet bowl, upgraded emergency disinfection system, fire blanket, unsinkable porta boat and water ambulance, among others, will be of great help during relief and rescue operations,” he said.

PHILIPPINE INFORMATION AGENCY

[CCC, UN Women, UNEP collaborate to further bolster women's climate resilience](#)

The Climate Change Commission (CCC), UN Women, and the United Nations Environment Programme (UNEP) affirmed their shared commitment to further strengthen women in the Philippines in climate change representation, adaptation and mitigation, and climate-resilient livelihood formation.

In a meeting, Secretary Robert E.A. Borje, CCC Vice Chairperson and Executive Director, welcomed Maria Holtsberg, Portfolio Lead for Humanitarian Action, Disaster Risk Reduction, and Climate Change at UN Women, and Dr. Parimita Mohanty, Programme Management Officer from UNEP.

The meeting primarily revolved around the EmPower project, a joint initiative of UN Women and UNEP, supported by the Government of Sweden, dedicated to creating climate-resilient societies in the Asia-Pacific region with a focus on gender equality and human rights. The project aims to empower women and marginalized groups in the face of climate change through capacity building, technical assistance, and renewable energy activities.

Borje emphasized the necessity of addressing the uneven impacts of climate change on women and marginalized communities in the country.

“Women and marginalized communities have less access to resources, finance, technologies and information, leaving them more vulnerable to climate change challenges. They are also underrepresented in decision making related to climate change, disaster risk reduction and energy transition,” he said.

He shared the CCC's commitment to collaborate with Barangay Health Workers, ensuring their role as vital climate change leaders.

“Our partnership with UN Women and UNEP signifies a shared commitment to creating sustainable solutions. Collaborating with diverse stakeholders, including local leaders and communities, can unlock transformative change, building a future where every woman has the resources and support to thrive amidst environmental challenges,” Borje said.

CCC Commissioner Rachel Anne S. Herrera highlighted the need for gender-responsive policies and gender equity models to support women and girls in climate action.

“Through tailored policies and inclusive approaches, we can harness the full potential of our communities, ensuring no one is left behind,” Herrera said.

Through strategic partnerships and targeted interventions, the three organizations vowed to further enhance the implementation strategies and ensure the successful execution of the EmPower project.

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