



NEWS ROUNDUP

18 NOVEMBER 2024 [08:00 am]

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GMA NEWS

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By: Lou Albano

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MANILA BULLETIN

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By: Ellalyn De Vera-Ruiz

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“Leon” caused the deaths of at least 150 people. By 7 November, typhoon “Marce” entered the scene, followed by typhoon “Nika” on 11 November, and three days later by “Ofel,” which intensified rapidly into a super typhoon before hitting Cagayan. Adding to the devastation, typhoon “Pepito” also hit Samar and some parts of Luzon last weekend.

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By: Rhick Lars Albay

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PHILIPPINE NEWS AGENCY

[Recto showcases PH climate finance actions at COP 29](#)

Finance Secretary Ralph Recto showcased the Philippines’ climate finance actions at the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 29) in Baku, Azerbaijan.

Information and Knowledge Management Division

AL JAZEERA

Countries at COP29 urged to invest trillions to cope with climate change

Countries need to invest more than \$6 trillion per year by 2030 to tackle the effects of climate change or risk having to pay more in the future, according to report by an independent panel of experts at a United Nations climate summit.

“Investments in all areas of climate action must increase across all economies,” said the report published on Thursday by the Independent High-Level Expert Group on Climate Finance (IHLEG) at COP29 in Baku, Azerbaijan.

The experts put the figure at \$6.5 trillion to meet climate targets in advanced economies, as well as China and developing countries, and said any shortfall “will place added pressure on the years that follow, creating a steeper and potentially more costly path to climate stability”.

Climate finance is a central focus of the summit, whose success is likely to be judged on whether nations can agree to a new target for how much richer nations, development lenders and the private sector must provide each year to developing countries to finance climate action.

A previous goal of \$100bn per year, which expires in 2025, was met two years late in 2022, the Organisation for Economic Co-operation and Development (OECD) said earlier this year, although much of it was in the form of loans rather than grants, something recipient countries say needs to change.\

“Parties must remember that the clock is ticking,” COP29 lead negotiator Yalchin Rafiyev told a news conference. “They must use this precious time to talk to each other directly and take ownership of building bridging solutions.”

Donald Trump’s re-election has raised doubts of the United States’ future role in climate talks. The likely withdrawal of the US from any future funding deal has overshadowed the discussions, raising pressure on delegates to find other ways to secure the needed funds.

But US climate envoy John Podesta called on governments to believe in Washington’s clean energy economy, saying Trump can slow but not stop its climate change pledges.

Some negotiators said the latest text on finance was too long to work with, and they were waiting for a slimmed-down version before talks to hammer out a deal could begin.

Any agreement is likely to be hard fought given a reluctance among many Western governments – on the hook to contribute since the Paris Agreement in 2015 – to give more unless countries, including China, agree to join them.

Countries are deeply divided over who should pay what and how much, which needs to be resolved for a deal to be reached by November 22, when the summit ends.

GMA NEWS

[PH signs host country agreement for Loss and Damage Fund Board](#)

By: Lou Albano

The Philippines has launched the operationalization of the Loss and Damage Fund, after the Department of Environment and Natural Resources (DENR) chief Ma. Antonia Yulo-Loyzaga signed the host country agreement for the board at the 29th Conference of Parties (COP) in Baku on Tuesday.

“For the Philippines living with risks and loss and damage has been part of our history as an archipelago. We therefore have a deep and personal stake in ensuring that the fund for responding to loss and damage succeeds,” said Yulo-Loyzaga, who also heads the Philippine delegation at Baku.

“By hosting the board of the fund, we are invested in its dynamic and far-reaching mission of cooperation and solidarity by making resources accessible to those who need it the most,” she added.

The Fund for Responding to Loss and Damage (FRLD) was established at COP27 in 2022 — more than 30 years since such a finance mechanism was first proposed.

When it was operationalized in Dubai in 2023, the fund received nearly \$700 million in pledges.

The Philippines secured a seat at the Loss and Damage board in December 2023, and in July 2024, it was elected to host the board. Four months later in Baku, it formally signed the agreement to do so.

Shortly after the ceremony, the FRLD received another \$18 million from Sweden bringing the total pledges to more than \$800 million, according to the Loss and Damage Collaboration website. So far, there are 25 countries that have pledged to the FRLD, and only Japan has turned its \$10 million pledge into an actual contribution.

In her speech, Yulo-Loyzaga recognized that “the fund may never be enough” but said it “will be critical in addressing the worst impacts of climate change and crucial for our communities to rebuild, recover, and move towards a resilient future.”

Speaking to Filipino journalists at the side lines of COP29, Yulo-Loyzaga admitted that among the issues of the FRLD is “where the sources will be coming from.”

While sources will be developed countries, Yulo-Loyzaga said they are open to “a broad range of sources including the private sector, philanthropies, and international organizations.”

"We need all of those sources to contribute to the fund otherwise — as you know, we are also talking about the NCQG," she said.

The NCQG is the new climate finance goal that sits as the centerpiece of COP29. Nations need to decide and agree on a new amount that will replace the annual \$100B that developed nations pledged to deliver in Paris back in 2015.

At the press conference of Philippine civil society organizations Thursday, Greenpeace Southeast Asia Executive director Yeb Saño pointed out the importance of loss and damage amid the NCQG.

"We are talking about Loss and Damage in the context of how the Philippines has been instrumental [in setting that up], but it will be lip service if we can't fight for the actual amount that will come into the fund," Saño said, adding the Philippine delegation will need to push for our national interest. "Hindi lang itulak sa board but to ensure that in the NCQG, loss and damage won't drop off the table."

The Philippines is host to the board and has a secretariat function, but the FRLD itself is hosted by the World Bank.

According to Yulo-Loyzaga, the signing of the agreement "will allow us to receive the board in December, which will be its 4th meeting and essentially and begin to accelerate the operationalization of the fund to achieve its funding."

"We are the host country and we perform a secretariat function but what's encouraging is the new executive director wants to meet with the president to see how both the Philippines and the fund can actually work together to accelerate this operationalization for which contributions are required," she added.

The FRLD will be ready to disburse beginning 2025. "It means houses being rebuilt, people being resettled, and lives and livelihoods saved," COP29 President Mukhtar Babayev said.

Signing the agreement for Loss and damage is one of the four goals the Philippine delegation wishes to advance at COP29. The other three are adaptation, just transition, and climate finance.

Loss and Damage, widely referred to as the 3rd pillar of climate action along with mitigation (addressing causes of climate change) and adaptation (addressing impacts of climate change), refers to the negative effects of climate change, such as economic losses, infrastructure damages, deaths, and loss in biodiversity and disappearance of culture.

MANILA BULLETIN

[Series of strong cyclones could be linked to climate change, climate expert says](#)

By: Ellalyn De Vera-Ruiz

The occurrence of six consecutive, powerful tropical cyclones—ranging from severe tropical storms to super typhoons—“could be indicative of climate change,” according to a climate expert from the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA).

In a span of just one month, the Philippines experienced the back-to-back arrival of Severe Tropical Storm Kristine (Trami), Super Typhoon Leon (Kong-rey), Typhoon Marce (Yinxing), Typhoon Nika (Toraji), Super Typhoon Ofel (Usagi), and Typhoon Pepito (Man-yi).

The National Aeronautics and Space Administration (NASA) described the series of storms that simultaneously formed near the Philippines in November as “unusual.”

“We could say this is a signal of a changing climate,” said PAGASA-Climate and Agrometeorology Division Chief Thelma Cinco, in response to NASA’s statement during a press conference on Friday, Nov. 15.

She emphasized the rapid succession of powerful storms, with at least two reaching super typhoon strength.

Typhoon Pepito, which is currently heading towards the Philippines, is expected to become the third tropical cyclone in this series to intensify into a super typhoon.

Cinco explained that the higher-than-usual sea surface temperatures (SST) near the country’s waters are fueling the formation of stronger and successive tropical cyclones.

She noted that the SST in the Philippine Sea is reaching 30°C, while tropical cyclones typically form when ocean temperatures are 27°C or higher.

What is unusual, however, is that this warming of the waters near the country, which is usually associated with a La Niña event, is occurring without the full La Niña conditions. Currently, the SSTs over the Pacific Ocean are more consistent with a La Niña-like pattern.

Cinco said the warming trend is seen as an indication of the effects of climate change on tropical cyclone behavior, with warmer waters contributing to the development of more intense storms.

However, she emphasized that this is not the first time the country has experienced multiple storms in rapid succession.

She cited that in November 2020, the Philippines saw four successive tropical cyclones, namely Super Typhoon Rolly (Goni), Severe Tropical Storm Siony (Atsani), Tropical Storm Tonyo (Etau), and Typhoon Ulysses (Vamco).

NEWS5

[Marcos orders revision of flood control projects amid climate change](#)

By: Gabriel Kim Leal

The Malacañang on Friday confirmed the plan of Pres. Bongbong Marcos Jr. to revise the flood control projects to combat the growing challenges of climate change.

Presidential Communications Office (PCO) assistant secretary Joey Villarama said Marcos already directed the Department of Public Works and Highways and the Department of Environment and Natural Resources to reassess and enhance the flood control programs.

“Kailangan talaga synergetic ang approach para ma-revise and flood control projects sa buong bansa para malaman kung saan nagkakaproblema ang existing programs. So water management at flood control projects, at siyempre ‘yung building ng ating resilience as a nation,” said Villarama on One PH’s One Balita Pilipinas.

The directive came amid the series of typhoons in recent weeks.

The Philippines is bracing for Severe Tropical Storm (STS) Pepito following the looming exit of STS Ofel, which was previously a super typhoon. The country has experienced 15 typhoons this year.

Marcos touted the government’s flood control projects worth billions of pesos in his State of the Nation Address last July.

However, just a few days later, Metro Manila and nearby provinces were submerged in flood when Super Typhoon Carina and the southwest monsoon battered the country.

Marcos later admitted that efforts were “not enough” to address the worsening effects of climate change.

Villarama added that the government has allocated nearly P600 million for flood control projects in MIMAROPA, with completed structures worth P214 million already in place in several barangays.

“Even before the onset of ito ngang tumataas na probability ng La Niña, pinaghahandaan na natin ito in terms of water management. Palaging pinag-uusapan ‘yung flood control na paulit-ulit na sinasabi ng pangulo na ‘It’s there but it’s overwhelmed,’” said Villarama.

Long-term plans sought for dams, river basins to mitigate flooding amid climate change

By: Rodolfo Dacleson II

The Office of the Civil Defense (OCD) on Saturday pushed for a “comprehensive” and “integrated” solution per river basin in the Philippines to mitigate flooding in the future amid the worsening climate change.

OCD administrator Ariel Nepomuceno explained that a long-term flood control project combines engineering solutions, including canal and levee systems.

“Matataas na dams na ang pakay hindi lang pang-elektrisidad, ang pakay ay flood control na malakihan,” said Nepomuceno in a media forum.

He, however, noted that accomplishing this will take years, citing Japan’s flood control projects as the potential basis.

“Pag ‘di natin sinimulan ‘yan (flood control projects), ‘yung mga apo natin at apo ng apo natin, ganito rin ang mararanasan, sigurado ako mas malala because of climate change,” added Nepomuceno.

During heavy rains, dams help reduce the chances of flooding by storing and releasing water in a controlled manner.

Pres. Bongbong Marcos Jr. has been criticized for touting the completion of 5,500 flood control projects worth billions of pesos despite failing to alleviate flooding during typhoons.

Marcos stressed that the flood control projects were simply “overwhelmed.”

Last Friday, he ordered a reassessment and enhancement of flood control programs.

Marcos has been criticized by environmental groups for merely providing “lip service,” instead of long-term solutions to reduce the impact of the troubling climate change.

The Philippines remained the most vulnerable nation to natural disasters for the third straight year, according to the World Risk Index.

THE PHILIPPINE STAR

[COP29: Climate advocates call for increased, effective climate finance amid escalating disasters](#)

By: Dominique Nicole Flores

Filipino climate advocates have had enough of empty promises as global warming briefly hit 1.5°Celsius in 2024, warning that this escalates the risk of disasters for vulnerable countries like the Philippines.

Around 5,000 climate advocates in the country urged world leaders at the 29th Conference of the Parties (COP29) on Friday, November 15, to take bolder steps in preventing global temperatures from exceeding the critical 1.5°C threshold.

They pointed to the rising frequency of extreme weather events, with successive torrential storms battering the Philippines and record-high temperatures causing sweltering heat.

“From the devastation of 'Yolanda' to 'Odette' and now 'Kristine', the country is an alarming reminder for developed countries to adhere to their historical responsibility and provide higher climate finance,” Philippine Movement for Climate Justice (PMCJ) National Coordinator Ian Rivera said.

What about 1.5°C? Nearly 200 countries signed the Paris Agreement in 2015, committing to limit global warming to no more than 1.5°C above pre-industrial levels. This is because surpassing this threshold could trigger irreversible impacts of climate change.

However, the World Meteorological Organization reported that this limit was temporarily breached. The average surface air temperature from January to September 2024 was 1.54°C above baseline temperatures.

What is COP29? With COP29's focus on securing robust climate financing, Rivera emphasized that the Philippines plays a “crucial role” in holding major contributors to global warming accountable.

COP29, held in Baku, Azerbaijan, is conducting two-week marathon sessions to determine how to scale up climate financing and strengthen global commitments to transition away from fossil fuels.

This is urgent, as PMCJ said that the extreme weather events happening globally are “not a natural occurrence,” but a direct result of unchecked fossil fuel consumption and human-induced disasters tied to global warming.

Reason to declare a climate emergency

The country has seen oil and coal spills in 2024 amid more frequent visits of storms and typhoons. In Masinloc, Zambales, a barge carrying 11,000 metric tons of coal ran aground during Severe Tropical Storm Kristine (international name: Trami) in October.

“The recent coal spill in Masinloc is just one of the many incidents that Zambales communities experience with the coal-fired power plant in their area,” PMCJ Luzon coordinator Erwin Puhawan said.

Meanwhile, residents of Toledo City, Cebu, have raised concerns that housing eight coal-fired power plants threatens the health and livelihoods of locals. The coal plants are owned by AboitizPower and Therma Visayas Inc.

PMCJ Visayas coordinator Estela Patalingug said a petition has been submitted to the companies behind the plants, demanding health assessments in compliance with the law.

Local governments at work. In early 2024, PMCJ initiated discussions with the municipal government of Villanueva in Misamis Oriental about a 100% transition to renewable energy.

The group recalled that in November, the local government also discussed the status of the two coal-fired power plants in the area. Meanwhile, Albay secured P84 billion in pledges for its 1,250-megawatt renewable energy project.

Even the Catholic Church of the Philippines, of over 100 dioceses, has petitioned for the declaration of a climate emergency.

Rivera said that while local governments take “decisive actions,” the national government lacks stricter efforts to recognize the climate emergency.

“How will the national government match this urgency and take bold, transformative action to address the climate crisis? It is to declare a national climate emergency now,” he said.

Demand to scale up climate finance

It can be recalled that, for the first time, nations signed an agreement at COP28 to gradually phase out reliance on fossil fuel for energy and shift towards renewable sources.

Despite this promise, environmental groups said fossil fuel expansion continues in Southeast Asia and is fueled by financial support from the Global North, Japan, and the United States, undermining the region's progress in advancing renewable energy.

RELATED: Unkept promise: Fossil fuel financing persists despite global pledge for energy transition

How much is needed? Philippine-based think tank Center for Energy, Ecology and Development (CEED), present at the climate summit, said that groups are calling for at least 1 trillion USD annually to support climate adaptation efforts in vulnerable countries, along with 300 billion USD to fund disaster mitigation responses.

There are also calls for a higher target of 5 trillion USD to cover the climate debt owed by the Global North to the South.

Lidy Nacpil, coordinator of the Asian Peoples' Movement on Debt and Development, stated that most payments were loans, not grants, "further exacerbating debt distress in developing countries."

"We demand higher finance ambition from public financial institutions on a global scale, as we consequently call for the national government to declare a climate emergency," she added.

For Rivera, now is the critical moment for world leaders to uphold their commitments, take decisive action and address the escalating impacts of climate change.

"What we want is for the Philippines and the world leaders to deliver obligations needed by the people and the planet," he added.

CCC IN THE NEWS:

DAILY TRIBUNE

[Why do climate action and adaptation matter to Filipinos?](#)

By: Robert E.A. Borje

In a span of just one month, a series of storms has battered the country. It began with severe tropical storm “Kristine” on 21 October, which brought heavy rainfall to the Bicol Region. After “Kristine’s” exit, super typhoon “Leon” followed the next day. “Kristine” and “Leon” caused the deaths of at least 150 people. By 7 November, typhoon “Marce” entered the scene, followed by typhoon “Nika” on 11 November, and three days later by “Ofel,” which intensified rapidly into a super typhoon before hitting Cagayan. Adding to the devastation, typhoon “Pepito” also hit Samar and some parts of Luzon last weekend.

As of this writing, these six typhoons have left more than 240,000 homes damaged or destroyed and forced nearly 700,000 people into temporary shelters. Meanwhile, the United Nations’ Humanitarian Country Team in the Philippines estimated that \$32.9 million is needed to deliver “critical lifesaving and protection efforts” to vulnerable groups over the next three months.

The Japan Meteorological Agency noted that it was the first time that four storms churned simultaneously in the Western Pacific Ocean since records began in 1951.

We cannot afford to sit idly by as climate impacts intensify. The more we delay action, the deeper the losses and damages become, not only in economic terms but in lives, livelihoods and futures.

The Philippines’ participation in international climate negotiations such as the United Nations’ Conference of the Parties reflects our role in global climate governance. We actively advocate for climate justice and call on developed countries to fulfill their financial and technical commitments to vulnerable nations. This global context is crucial because, while the Philippines contributes less than 1 percent of global greenhouse gas emissions, we suffer disproportionately from climate change.

International cooperation is vital, but the real change begins at the local action, particularly the adaptation measures implemented in the barangays that build resilience and protect lives.

Adaptation involves developing strategies and actions that reduce vulnerability to climate hazards and increase resilience. This means designing infrastructure that can withstand stronger typhoons, securing water supplies in drought-prone areas, and protecting coastal communities from rising sea levels.

The National Adaptation Plan, as well as the Local Climate Change Action Plans, have become critical tools to guide local governments on climate risk assessments, adaptation measures, and sustainable solutions. These plans empower local governments to integrate climate risks into their development programs, and ensure that public infrastructure and services can withstand future hazards.

A focus on adaptation also strengthens agriculture, fisheries, and other sectors where livelihoods depend on natural resources. Climate-resilient crops, sustainable farming practices, and enhanced fisheries management are some solutions already being rolled out in vulnerable areas. The People's Survival Fund, established by law, helps finance these adaptation projects across the country to address specific local vulnerabilities.

The government alone cannot achieve resilience for the entire country. Climate action requires participation from all sectors, including civil society, business sector, and, more importantly, individuals. Through sustainable practices, renewable energy promotion, and conservation efforts, Filipinos can contribute to reduce the overall climate risk. But of course, the government's role remains critical in setting the direction for adaptation initiatives.

President Ferdinand Marcos Jr. reaffirmed this commitment during the Asia-Pacific Ministerial Conference on Disaster Risk Reduction.

“From communities that rebuilt after typhoon ‘Haiyan’ to cities that fortified their infrastructure after earthquakes, to grassroots organizations that equipped citizens with life-saving skills — we are surrounded by many good examples of what is attainable when we act with foresight, determination and purpose.”

This administration ensures that climate action is closely aligned with development goals, and that the progress we pursue is equitable and leaves no Filipino behind.

Starting tomorrow, 19 November, until 25 November, the Philippines will observe the Global Warming and Climate Change Consciousness Week, pursuant to Presidential Proclamation No. 1667, s. 2008. This observance underscores the importance of raising public awareness about climate risks and the need for urgent collective action. It also reinforces the country's commitment to build climate-resilient communities. The Climate Change Commission (CCC) will lead the week's activities, promoting discussions on how climate adaptation and mitigation efforts can be accelerated across sectors.

The need for climate action and adaptation goes beyond public awareness and policies. It is a moral obligation to protect the Filipino people, especially the most vulnerable. The CCC's initiatives, from policy formulation to capacity-building, aim to safeguard the future of the Philippines by ensuring that every Filipino has a fighting chance against climate change.

Filipinos deserve a future where they can thrive in a resilient and sustainable community. This future will only be possible through collective climate action and strong,

community-driven adaptation efforts. The time to act is now – failure to act is a high-stakes, costly risk we cannot afford. By strengthening our climate response, we not only protect our present and but also secure the future of generations to come. Through shared responsibility, we can create a safer, more sustainable nation for all.

[Address global governance challenges, CCC dares businesses](#)

The Climate Change Commission (CCC) has called on businesses to have a comprehensive strategy in building climate resilience and promoting sustainability in the sector.

CCC made the call during the recently concluded Philippine Startup Week 2024 as it stressed the importance of a multistakeholder approach in digitalization and sustainable practices for startups to address global climate challenges that affects lives, livelihoods and the future.

The agency equips communities and industries with resources and knowledge to build resilience for a climate-ready future.

Secretary Robert E.A. Borje, vice chairperson and executive director of CCC, highlighted the significant role of the business sector in climate action.

“This sector has immense potential to drive transformative change by investing in sustainable practices. May this conference inspire all entrepreneurs, whether startups or seasoned, to commit to climate action,” he told key business players from Southeast Asia that attended the 11 to 15 November event in Taguig City.

Assistant Secretary Romell Antonio Cuenca, CCC deputy executive director, also urged the business sector to contribute more to address global climate challenges, and emphasized the CCC’s efforts in mainstreaming science-based policies and making climate data accessible at the local level.

“Our collective actions, no matter how small, can create meaningful change. Through partnerships with the private sector and other stakeholders, we aim to foster data-informed climate solutions,” Cuenca said.

Gillian Santos, CEO and co-founder of Anihan Technologies, echoed CCC’s emphasis on a whole-of-society approach in tackling the climate crisis.

“Implementing sustainable practices is crucial, but so is a collective effort. Whether through high-tech solutions or simple innovations, coordinated action is key,” she said.

Meanwhile, Priya Thachadi, co-founder and CEO of Villgro Philippines, stressed the urgency of climate finance.

“We must prioritize climate finance. Timely investments are essential to address climate challenges,” she said.

Themed “Isa para sa Bayan: Igniting Filipino Innovation,” the Philippine Startup Week 2024 saw discussions on climate-induced impacts, sustainable business practices, and digital innovations that can make industries become more adaptive to climate realities.

Experts from various sectors highlighted the need for sustainable innovation to cultivate a resilient economy.

CCC says businesses can fight climate change through digitalization

The Climate Change Commission (CCC) emphasized the importance of a multistakeholder approach in advancing digitalization and sustainable practices for startups to combat global climate challenges during the Startup Week 2024 conference held from 11-15 November in Taguig.

The five-day event, themed “Isa para sa Bayan: Igniting Filipino Innovation,” gathered key business players from Southeast Asia to discuss climate-induced impacts, sustainable business strategies, and digital innovations. The discussions underscored the critical role of startups and businesses in fostering a climate-resilient economy.

"Our collective actions, no matter how small, can create meaningful change. Through partnerships with the private sector and other stakeholders, we aim to foster data-informed climate solutions," said Assistant Secretary Romell Antonio Cuenca, CCC Deputy Executive Director.

Other speakers stressed the need for coordinated action and investments. Gillian Santos, CEO and co-founder of Anihan Technologies, emphasized, “Implementing sustainable practices is crucial, but so is a collective effort. Whether through high-tech solutions or simple innovations, coordinated action is key.”

Meanwhile, Priya Thachadi, Co-founder and CEO of Villgro Philippines, called for prioritizing climate finance, noting that “timely investments are essential to address climate challenges.”

CCC Vice Chairperson and Executive Director Secretary Robert E.A. Borje underscored the business sector’s potential to drive transformative change. “This sector has immense potential to drive transformative change by investing in sustainable practices. May this conference inspire all entrepreneurs, whether startups or seasoned, to commit to climate action,” he said.

The CCC reaffirmed its commitment to providing technical assistance and fostering collaboration with stakeholders, equipping communities and industries with the tools and knowledge needed to build climate resilience and ensure a sustainable future.

ECO BUSINESS

[‘Whole-of-nation’ approach needed to meet Philippines’ decarbonisation pledge](#)

By: Rhick Lars Albay

As the economic toll of climate change grows, the Philippines’ private sector is urged to embrace net zero strategies to safeguard economic stability.

“Today, there is no one and no place on the planet that is spared from the unprecedented fury unleashed by the increasing number – and more frequent occurrence – of extreme weather events supercharged by climate change,” said Federico Lopez, chairman and chief executive officer of First Philippine Holdings Corporation.

Losses from climate shocks currently cost the Philippines at least 3 per cent of its gross domestic product annually.

Lopez was speaking at the Net Zero Conference 2024, which took place in September in Makati City, and was convened by the Net Zero Carbon Alliance – the largest private sector-backed organisation advocating for and advancing progress on net zero in the Philippines. The consortium is initiated by the Energy Development Corporation (EDC), the largest vertically integrated geothermal energy producer globally.

With the theme “Strengthening resilience: Scaling the Philippine private sector’s net zero ambitions”, this year’s convention gathered businesses, policy leaders, financial institutions, and other stakeholders to discuss strategies guiding the Philippines’ private sector toward an equitable and sustainable net zero transformation.

Lopez underscored that even the power sector has begun to feel the bite of extreme weather conditions. In his opening keynote, Lopez highlighted that earlier this year, an extended heatwave in Central Luzon’s Nueva Ecija province saw water levels plunge to critical levels at the Pantabangan Dam and Pantabangan-Masiway Hydroelectric Power Plant.

The El Niño dry spell also resurfaced the ruins of a town that had been submerged by the reservoir since the 1970s and threatened the early shutdown of the 132-megawatt hydropower facility due to record-low water elevation.

The Pantabangan-Masiway Hydroelectric Power Plant is operated by First Gen Corporation, the energy generation subsidiary of First Philippine Holdings Corporation.

“The cost of further inaction to address this crisis can only be catastrophic,” said Lopez. “We have a narrowing time frame [of the next 25 years] to make our every action count and avoid irreversible damage to our planet. There is no other way to go but net zero.”

With industries contributing significantly to the Philippines' emissions, how companies reorient themselves to contribute to global decarbonisation goals will prove pivotal in the near term, Lopez said.

Low-carbon investments

Despite pledging to reduce its greenhouse gas (GHG) emissions by 75 per cent compared to a business-as-usual scenario forecasted between 2020 and 2030, the Philippines still lacks a hard net zero target and is the only Southeast Asian nation without one.

The country, like many others, is also experiencing a climate financing shortfall – its Nationally Determined Contribution (NDC) Implementation Plan outlines that the Philippines requires some P4.1 trillion (US\$72 billion) in financing to meet its decarbonisation goal. NDCs specifically delineate how each country will meet the common climate goals with a framework designed by the United Nations.

With the government able to contribute only 2.71 per cent of this needed investment, the implementation of the country's mitigation and adaptation blueprint relies largely on international development donors and private funding.

Submitted to the United Nations Framework Convention on Climate Change (UNFCCC) earlier this year, the Philippines' National Adaptation Plan (NAP) highlights the private sector's role in financing the decarbonisation of hard-to-abate sectors including agriculture, energy, industry, transport, and waste.

"The biggest barrier in the climate change [battle] is it cannot be fought by the government or the private sector alone. It has to be a 'whole-of-nation' initiative," said Jose Manuel Alba, representative of the First District of Bukidnon during the opening plenary. Bukidnon is a province located in the northern-central region of Mindanao.

Alba is the principal author of the Low Carbon Economy Investment Act 2023 – a proposed piece of legislation that mandates large enterprises across covered sectors to develop decarbonisation plans that set an annual cap or "ceiling" on their GHG emissions. These plans must include clear milestones and corresponding investments to meet carbon reduction targets, ensuring that businesses progressively reduce their emissions over time.

The congressman hopes that the legislation will help the country's private sector align with Paris Agreement targets, and help bridge the Philippines' glaring P4.1-trillion decarbonisation investment gap.

"We're not trying to coerce the private sector; [we want] to nudge [them] towards the best way forward," Alba explained.

The bill also outlines a Carbon Emission Pricing Framework for the country, while institutionalising a greenhouse gas inventory system. The framework aims to incentivise GHG emissions reductions through market-based mechanisms such as carbon taxes, carbon offset mechanisms and emissions trading systems.

“[The Low Carbon Economy Investment Act] is groundbreaking,” secretary Robert Borje, vice chairperson and executive director of the Climate Change Commission, told the media separately following his remarks. “I would also say that it’s causing a change of mindset, not just in government, but also in the private sector, on how to move towards the growth and development that we want.”

Borje assured that the Climate Change Commission – an independent agency of the Philippine government that was established to coordinate and implement climate change policies and programmes – is working closely with Congress and relevant government agencies to support policies like the Low Carbon Economy Investment Act.

“At the Climate Change Commission, we are committed to advancing policies, fostering partnerships, and enabling access to climate finance,” said Borje. “Resilience will always be at the core of our strategies and objectives, ensuring that all Filipinos benefit from a sustainable, low-carbon future.”

The public official cited a United Nations report which found that every US\$1 invested in climate action and climate-resilient infrastructure can potentially translate to US\$6 saved in climate-related losses and damage.

“The cost of proactive action is significantly smaller than [that] of recovery and rebuilding. Failing to transition from business-as-usual strategies will lead to mounting economic losses and damage,” Borje explained.

However, the proposed Low Carbon Economy Investment Act is not without its detractors. Earlier this year, the Philippine Chamber of Commerce and Industry (PCCI) called for a thorough review of the legislation, flagging that the bill’s proposed measures could put undue strain on vital industries such as food and agriculture, and have inflationary repercussions.

A paper by the Philippine Institute for Development Studies highlighted that the bill’s proposed carbon trading system lacked grounded policy and institutional mechanisms for a just transition.

Private sector stakeholders hope the country’s decarbonisation policies focus more on incentivising low-carbon adoption while keeping businesses competitive.

“Wherever there’s policy support, businesses [will] tend to move quicker, because it establishes a level of certainty. Businesses always want a high level of certainty in markets, trends, consumer decisions and policies,” underscored Holcim Philippines chief sustainability officer Samuel Manlosa in the opening plenary.

In the closing plenary, Heng Dean Law, managing director of Singapore-based climate change investment and advisory firm Pollination, highlighted that while decarbonisation is a significant investment, it also presents opportunities for growth in sectors such as agriculture, water, energy and urban development.

“You can’t just flip a switch overnight, but [a low-carbon economy] is where the world is going and the best time to [make the transition] is now,” said Heng, who also pointed to the investment opportunities therein. “10 years ago, sustainable financing wasn’t mainstream. Nowadays, [lenders] have large quotas and targets. It can potentially help your top line.”

Collective action

Speakers closed the summit by reiterating the importance of multi-sector collaboration in the nation’s fight against climate change, pointing to the climate-related risks that will increase and worsen over time if left unmitigated.

“Achieving decarbonisation and regeneration is not a race. If we cross the finish line alone, we have failed in our mission. We must collaborate with companies, organisations and individuals alike as we pursue a shared vision for the future,” said Allan Barcena, Energy Development Corporation (EDC) assistant vice president and head of corporate support functions. He is also the executive director of the Net Zero Carbon Alliance.

“The devastating effects of climate change continue to unfold every single day. The Philippines remains among the top countries most vulnerable to disaster risks as it lacks the needed coping and adaptive capacities for mitigation,” First Philippine Holdings Corporation’s Lopez added. “While addressing the climate risk crisis feels like such a daunting task. We remain optimistic and encouraged as we see a myriad of sectors of society coming together and taking collective action.”

“It is clear that climate change is indeed the governance challenge of our generation. It is a global, historic and systemic issue affecting every nation, economy and community,” said the Climate Change Commission’s Borje in his closing message, “[With] the Philippines as one of the most at-risk countries, the stakes could not be higher.”

PHILIPPINE NEWS AGENCY

[Recto showcases PH climate finance actions at COP 29](#)

Finance Secretary Ralph Recto showcased the Philippines' climate finance actions at the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 29) in Baku, Azerbaijan.

Recto called on global leaders to make this year's meeting count by pushing the boundaries for meaningful climate action.

"For the Philippines, we are fortunate to have a President who stands as our number one champion of climate action. He is the one uniting every Filipino to draw on the very best of who we are as a nation to save our planet," Recto said in a video message to the COP 29 Philippine Pavilion event on Nov. 14.

"Under President Ferdinand R. Marcos Jr.'s leadership, achieving both rapid economic growth and climate resilience is at the heart of the Philippine Development Plan. And all government agencies are mobilized towards the full realization of this goal," he added.

With the theme "In Solidarity for a Green World," COP29 brings together governments, international organizations, the private sector, civil society, and other stakeholders to discuss, negotiate, and collaborate on effective strategies to combat climate change and promote sustainable development.

Dubbed as the Finance COP, the Parties are expected to negotiate and agree on the New Collective Quantified Goal (NCQG).

The NCQG is a global climate finance goal that will support developing country Parties in strengthening their climate response actions post 2025 by addressing their financial needs.

The Philippine Pavilion at COP 29 provides a vital platform for the country to showcase its efforts in addressing climate change, as well as inspire and empower stakeholders to support the country in its journey towards a sustainable and resilient future.

The session titled "Playbook for Climate Finance: Climate, Nature, and Community at the Core" was moderated by the United Nations Development Programme.

Recto highlighted that the Department of Finance (DOF) is the leading agency taking bold steps to carefully balance the complexities of economic development and climate action.

"For we believe that these two vital agendas are not competing forces on a scale. When done right and contextualized in our own realities, they work in harmony to ensure the welfare, security, and prosperity of the Filipino people," he stressed.

Under Recto's leadership, the DOF refined the Medium-Term Fiscal Program to serve as the country's overall plan for sustainable economic growth while upholding the highest standards of fiscal discipline.

The plan enables the government to prudently finance green infrastructure, support local adaptation projects, educate Filipinos on climate consciousness, create green jobs, and reduce poverty along the way.

The Philippines is also armed with the National Adaptation Plan (NAP) and Nationally Determined Contribution Implementation Plan (NDCIP) as its playbooks outlining the strategies to fully achieve both its climate and economic objectives.

The NAP aims to facilitate effective medium- and long-term adaptation planning and enable the integration of adaptation into relevant policies and programs across sectors.

The NDCIP, on the other hand, details the necessary actions, costs, phasing, and implementation arrangements for the Philippines to deliver its NDC, with constant consideration of its adaptation co-benefits.

In addition, Recto, who also serves as the chairperson of the People's Survival Fund, spotlighted it as an innovative climate solution that channels vital resources directly to locally tailored and community-led climate adaptation projects.

To strengthen disaster preparedness and response, the Bureau of the Treasury recently implemented the National Indemnity Insurance Program to protect national assets and ensure economic security for the people.

On top of this, the DOF has secured additional standby credit lines from development partners, which can be tapped to deliver immediate relief to affected communities.

Global moves

The Philippines was also the first country to sign the Rapid Response Option (RRO) agreement with the World Bank, a model that has since been followed by 25 other nations.

The RRO is part of the World Bank's Expanded Crisis Preparedness and Response Toolkit, which empowers client countries to deploy resources from their existing Bank portfolio more effectively to deliver a swift response when crises occur.

Meanwhile, the government also has its own Inter-Agency Task Force on Sustainable Finance or the Green Force, co-chaired by the DOF and the Climate Change Commission, tasked to accelerate the creation of a sustainable finance ecosystem in the country to draw in more green investments.

With the new Public-Private Partnership (PPP) Code, the government can leverage private sector expertise to expedite sustainable and climate-resilient investments across the country.

“I am proud to say that the Philippines is among the first nations to require ESG (environmental, social, and governance) standards and champion gender inclusivity across all PPPs. Because for us, progress must be both swift and sustainable, impactful and inclusive,” Recto said.

In addition, the DOF is utilizing fiscal policy as a tool to promote a regime that rewards green investments.

With the recently enacted Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy Act, the government has improved its tax incentives policy and tailored these to investors’ interests to attract investments in clean and renewable energy, green infrastructure, sustainable agriculture, and waste-to-energy technologies.

The Finance chief likewise shared that the government is expecting to pass legislation imposing an excise tax on single-use plastic bags to curb pollution and adopt more sustainable practices.

Moreover, both the government and the private sector have been actively issuing sustainability bonds to finance both green and social projects nationwide in line with the Philippines’ commitment to achieving the Sustainable Development Goals through its Sustainable Finance Framework.

Recto highlighted the Philippines’ successful bid to host the Loss and Damage Fund Board to bring in greater climate finance access to economies in the Asia-Pacific region.

He emphasized that the Philippines’ climate finance actions are extensive because the government is acutely aware that as climate impacts grow, so too will the difficulty and cost of eradicating poverty in the Philippines.

“But we also know that a climate-proof nation cannot be built in a day. That is why we are eager to learn from your insights and best practices so we can harness our collective strength and drive integrated solutions that bring climate action and poverty eradication all together,” he said.

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