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BUSINESS WORLD

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[Opinion] Cop29 climate finance deal: Why poor countries are so angry
By: Jodi-Ann Jue Xuan Wang

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ECO BUSINESS

[[Opinion] From COP16 to INC-5: Will Asean champion the fight against plastic pollution?]()
By: Rayhan Dudayev

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INTERAKSYON

ADB approves $500 million loan for Philippines' climate change efforts
By: Neil Jerome Morales

The Asian Development Bank has approved a $500 million loan to support the Philippines' efforts to tackle climate change, it said on Tuesday.

PHILIPPINE DAILY INQUIRER

A 'paltry sum' for climate crisis

After two weeks of intense, exhaustive, and often contentious negotiations, the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan, that brought together nearly 200 countries ended with an agreement on a new climate finance goal of $300 billion by 2035, a conclusion that was met by both cheers and jeers.

Expensive climate policy is dead
By: Bjorn Lomborg

The latest climate summit has been as hypocritical and dysfunctional as previous ones, with most world leaders not even bothering to turn up. Still, 50,000 people flew in from across the world, while essentially telling the rest of us to stop flying. Poor-country politicians performatively staged a "walk-out," while rich nations ended up promising a climate slush fund of $300 billion a year.

PHILIPPINE NEWS AGENCY

DOST urges responsible resource consumption to mitigate climate change
By: Nef Luczon

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THE PHILIPPINE STAR

Green horizon for the nation

Earlier this month, we witnessed how a series of intense typhoons caused devastation to different parts of the country. Over the past decade, the country has experienced an annual average of 19 to 20 tropical cyclones.

CCC IN THE NEWS:

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PBBM: Filipinos must join forces to transform resilience into reality

President Ferdinand R. Marcos Jr. called on Filipinos to act and work together to address the pressing challenges posed by climate change during the highlight event of the Global Warming and Climate Change Consciousness Week (CCC Week) on Nov. 25.

Information and Knowledge Management Division

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As the world grapples with the urgent need to combat climate change, renewable energy (RE) investments have become a critical focus for many countries. Currently, the RE share in the Philippines' power generation mix is at 22%. By 2030, the Philippines targets an RE share of 35%, 50% by 2040, and more than 50% by 2050. To reach these ambitious goals, substantial investments in RE capacity are necessary.

For investors, this raises the question: Is investing in RE in the Philippines a worthwhile venture?

TAX INCENTIVES

From a taxation perspective, the Philippines offers numerous incentives that make RE investments highly attractive. Under Republic Act (RA) No. 9513, also known as the Renewable Energy Act of 2008, and as further detailed in Revenue Regulations No. 7-2022, the following are some of the tax incentives available to new and existing RE developers:

• Income tax holiday (ITH) for the first seven years, and a 10% corporate tax rate after the ITH period;

• Net operating loss carryover (NOLCO) of the RE Developer during the first three years for the next seven consecutive taxable years;

• 10 years of duty−free imports of RE machinery, equipment, and materials directly and exclusively used in the RE activities;

• Special realty tax rates not exceeding 1.5% on equipment and machinery, and other improvements;

• Accelerated depreciation of plant, machinery, and equipment, in lieu of ITH;

• 0% Value−Added Tax (VAT) on the sale of fuel or power generated from RE sources and purchases of local supply of goods, property, and services;

• Tax exemption of carbon credits;

• Cash incentive for missionary electrification equivalent to 50% of the universal charge;

• 100% tax credit on domestic capital equipment and services on the value of the VAT and customs duties;

• Exemption from the universal charge on the sale of power and electricity; and

• Incentives for hybrid and cogeneration systems based on the RE component.

Alternatively, RE industry participants, who are assumed to be domestic market enterprises for purposes of this article, may opt to avail of the following incentives under the National Internal Revenue Code of the Philippines, as amended by RA No. 12066, otherwise known as the CREATE MORE Act, which was signed into law on Nov. 11:

• ITH of 4-7 years, depending on the location and tier category;

• Duty-free imports of capital equipment, raw materials, spare parts, and accessories directly and exclusively used in the registered activities;

• 0% VAT on the sale of fuel or power generated from RE sources

• VAT exemption on imports and 0% VAT on local purchases of goods and services directly attributable to the registered activities (for high-value domestic market enterprises);

• Enhanced Deduction (ED) for a maximum of 20 years after the ITH, or for a total maximum period of 27 years from the start of commercial operations if the registrant opts to forgo the ITH period. For this purpose, ED may include the following additional deductions:

i. 100% of R&D;

ii. 50% of labor expense;

iii. 100% of training expenses (Filipino employees);

iv. 50% of domestic input expense;

v. 100% of power expense;

vi. Up to 50% of reinvestment allowance for manufacturers;

vii. 10% and 20% of the depreciable cost of building and machinery, respectively, acquired for the entity’s production of goods and services;

viii. NOLCO incurred for the first three years to be carried over within the next five consecutive taxable years immediately following the last year of ITH; and

ix. 50% of trade fairs and exhibition expenses.

• 20% corporate income tax after ITH; and

• Local tax of up to a maximum of 2% of gross income in lieu of all other local taxes and fees, for companies enjoying ITH or ED.

Manufacturers, fabricators, and suppliers of locally produced RE equipment and components, as well as entities engaged in planting crops and trees used as biomass resources, who are duly accredited/certified by the Department of Energy (DoE), may also avail of certain incentives under the above laws, subject to meeting certain requirements.

SIMPLIFIED REGISTRATION

With the signing of the Ease of Paying Taxes Act or RA No. 11976 early this year, along with the Bureau of Internal Revenue's implementation of digital services, registration and paying taxes in the Philippines has become relatively straightforward. Effective Nov. 25, the DoE will also resume acceptance and processing of RE contract applications through its Energy Virtual One-Stop Shop System, which aims to centralize and simplify the application process for RE projects.

GOVERNMENT SUPPORT

Recognizing the importance of transitioning to cleaner, more resilient, and sustainable energy systems, the Philippines has introduced various policies and mechanisms, such as renewable energy portfolio standards, net metering, green energy option/auction programs, feed-in-tariffs, and an RE market trading system, to encourage broader participation in the RE sector.

The removal of foreign ownership restrictions in 2022 for the exploration, development, and utilization of solar, wind, hydro, and ocean or tidal projects also sparked an inflow of additional investments in RE. The signing of CREATE MORE this year also expanded the available incentives for businesses and addressed some of the complexities of Philippine tax compliance.

THE WAY FORWARD

In the 2023 climate report of BloombergNEF, the Philippines ranked number four out of 110 emerging economies with the most attractive markets for investing in the power sector. With the country's vast solar and geothermal capacity, potential for harnessing onshore and offshore wind resources, availability of tax incentives, and strong government support for RE projects, the Philippines stands out as a prime destination for RE investment. Case in point, from January to mid-September of this year, the BoI approved $24.29 billion worth of investments, of which $23.2 billion, or 95% are for RE projects.

The government's proactive engagement in advancing a low-carbon energy future is commendable. While progress is ongoing, capitalizing on RE and green investments is a significant step in the right direction. With ample incentives and adequate support, I firmly believe that for investors, aligning with this vision promises not only substantial returns but also a pivotal role in fostering a sustainable and resilient future.

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[Opinion] Cop29 climate finance deal: Why poor countries are so angry

By: Jodi-Ann Jue Xuan Wang

After a fortnight of bitter struggle, nearly 200 countries agreed on a new goal to raise money to tackle the climate crisis at Cop29, the 29th annual UN climate conference in Baku, Azerbaijan.

Rich countries agreed to take the lead in paying $300 billion a year to the poorest nations by 2035 from a variety of financial sources (public, private, between countries, and across multilateral sources like development banks). This is less than a quarter of what developing countries asked for, and not in the form of the no-strings-attached grants money that they need.

There is no consensus on how to define “climate finance” within the United Nations Framework Convention on Climate Change (UNFCCC), the UN process for negotiating an agreement to limit global warming. Developed countries prefer a mélange of public and private funding sources, including loans and “debt swaps” (reducing or forgiving a country’s debt in exchange for that country investing money into projects that protect the environment or fight climate change). Their preference is reflected in the final Cop29 decision.

Negotiators from poor nations are right to be frustrated. While the latest UN Intergovernmental Panel on Climate Change report suggests that there is enough money in the global economy to properly fund a green transition, the financial system is systemically skewed against developing countries.

DEBT AND INEQUALITY

The World Bank and other international monetary institutions were conceived at the end of the second world war, before many of the countries they affect had gained independence, calling into question the legitimacy of a global regime conceived in the colonial era.

In 2022, 58 of the world’s poorest and most climate-vulnerable countries spent $59 billion repaying debts compared to the $28 billion they received in climate finance, over half of which were loans.

The cost of borrowing money can be up to seven times higher for developing countries than the US and Europe. This is because lenders see poorer countries as riskier places to invest, given their perceptions of political instability or low credit ratings. This arrangement entrenches inequality.

These same developed countries are responsible for most of the greenhouse gas emissions that are heating Earth to dangerous levels. Developing countries have demanded a share of their immense wealth to help them cut emissions, adapt to the impacts of a warming climate, and address the consequences of existing disasters (what is generally referred to as loss and damage). The UNFCCC estimates that developing countries need $5 trillion to $6.9 trillion to implement their national climate plans by 2030.

The original climate finance target was set in 2010 and is due to expire in 2025. This encouraged rich nations to funnel $100 billion to the developing world annually, but it was only met for the first time in 2022.

Poor countries like Bangladesh that are increasingly exposed to extreme weather need more and more money to adapt. When this money is provided in the form of loans, the interest traps them in a downward spiral of mounting debt.

'YOU OWE US'

Countries that bear the least responsibility for climate change suffer its harshest consequences. It is estimated that between 2000 and 2019, 55 of the countries most vulnerable to climate change lost $525 billion to impacts like sea-level rise and storms despite accounting for 4% of global emissions.

The UNFCCC acknowledges that countries have different abilities but also a common responsibility to mitigate climate change. While the UN process affirms the inequality of resources, power, and historical contributions among countries, it does not provide recourse to address these imbalances.

In fact, vulnerable countries are already owed a great deal for paying the price of a crisis they did not produce. Purely in terms of emissions, this "climate debt" has been calculated at $5 trillion annually, or $192 trillion by 2050.

Even without climate change, research has found that developed countries owe developing countries $10 trillion a year for the land, labor, and resources the former extracts from the latter for its economic growth and development.

LET THE MARKET FIX IT

Whether solutions to climate change are "cost-effective" has motivated official efforts to tackle climate change since the inception of the UNFCCC in 1992.

The 1997 Kyoto protocol allowed rich countries to invest in emission-reducing projects in developing countries to meet their own targets. This was called the clean development mechanism.

In a similar vein, prior to the signing of the 2015 Paris agreement, negotiators of rich nations considered government funding insufficient for transitioning societies to net zero carbon emissions. The objective was to "shift the trillions" from the private sector by creating incentives for investment.

This put governments in a facilitating role, letting private funders take the lead in developing solar farms and restoring wetlands. This does not mean that governments disappear from the scene, however.

Instead, governments create a less risky, more attractive investment environment for the private sector by using subsidies or guarantees that the state will take on the debt if a private company cannot pay. Effectively, this process makes the public responsible for the risks of climate finance while private companies get to keep all of the financial gains.

Using loans and private finance costs rich governments the least, and financing with strings attached gives them more control over how money is spent. For developing countries, however, grant-based finance provides tangible support for addressing a climate crisis they did not create.

In such an unequal system, the first recourse has not been to cancel debt, as many developing countries have called for. Instead, companies, civil society groups, and even private financiers are being asked to fill the moral gap left by rich governments.

ECO BUSINESS

[Opinion] From COP16 to INC-5: Will Asean champion the fight against plastic pollution?

By: Rayhan Dudayev

When COP16 concluded, Asean countries demonstrated varied approaches to the main negotiation agenda items, including biodiversity funding and the inclusion of Indigenous Peoples and Local Communities (IP&LCs). The Philippines stood out as a champion, advocating for IP&LC rights in marine and coastal conservation while emphasising the integration of climate and biodiversity goals. Malaysia called for stronger regional collaboration on biodiversity finance, with support from Indonesia. Despite these efforts, Asean's overall presence in the negotiations has been less prominent compared to other regions, though there remains significant potential for leadership, as demonstrated by the Philippines' proactive stance.

Right now, the world is focused on another critical multilateral environmental agreement – the Global Plastic Treaty. At the fifth Intergovernmental Negotiating Committee (INC-5) in Busan, South Korea, from November 25 to December 1, Asean's participation will be pivotal. Will they maintain their proactive momentum from COP16, leveraging the opportunity to lead on public interest and regional welfare, or remain overshadowed on the global stage?

The significance of the Global Plastic Treaty

Plastic pollution poses multifaceted threats to human health, the environment, and the economy. From production to disposal, plastic is one of the planet's most carbon-intensive industries, with its carbon footprint doubling in less than 30 years to account for nearly 5 per cent of total annual greenhouse gas emissions, significantly impacting the Southeast Asia region.

To avoid the severe impacts of plastic pollution on health and the environment, a fundamental shift in how plastics are produced, used, and managed is urgently needed. Yet, even as the world grapples with the plastics crisis, production continues to rise.

Meanwhile, the economic impact is substantial, with marine plastic pollution alone causing GDP reductions globally, estimated at up to US$7 billion annually. Such pollution jeopardises the vast economic potential of our oceans, projected to reach a GDP of US$3 trillion by 2030, comprising about 5 per cent of the global GDP. Particularly in Southeast Asia region, where the blue sector dominates, contributing significantly to aquaculture, fisheries, and global trade, the ocean's economic importance cannot be overstated. However, the region also faces grave economic losses due to plastic pollution, estimated at US$19 billion across 87 coastal countries.

This economic threat undermines the aspirations of initiatives like the Asean vision 2045, which seeks innovative green economy, climate action, sustainable urbanization, and nature-based solutions. Since 2021, Asean's Marine Regional Action Plan has aimed to combat marine debris by phasing out single-use plastics, a momentum that should now be amplified globally to reduce plastic pollution across the region through the Global Plastic Treaty. . For Asean, active participation in the negotiations is vital—not only for the region's environmental and economic resilience but also for setting a global precedent for decisive action against plastic pollution.

Asean's previous positions

During INC-4 in Ottawa, the Philippines emerged as a regional leader, linking plastic pollution to climate impacts. However, its consistency in prioritising public interest over industry influence remains crucial. Similarly, Thailand highlighted the importance of addressing chemicals of concern impacting public health, although stronger commitments are needed. Notably, no Asean country has championed embedding the polluters pay principle into financial mechanisms, despite supporting extended producer responsibility (EPR) systems. While EPR holds producers accountable for waste, it must also drive systemic change, including a shift towards reuse models. Indonesia, a key player in INC-3 discussions on problematic plastics, has become increasingly passive, largely due to industry influence, as evidenced by the presence of petrochemical representatives in its delegation.

Lessons from Asean's environmental diplomacy

Asean has a storied track record of strong environmental diplomacy. Thailand, the Philippines, Cambodia, and Timor-Leste have joined the High Ambition Coalition under the Convention on Biological Diversity, advocating ambitious targets to achieve the 2030 biodiversity goals. Vietnam has taken bold steps by proposing that the International Court of Justice (ICJ) affirm countries' obligations to combat climate change, highlighting that nations must prevent harm to the global climate system and cooperate in good faith to address climate challenges. Similarly, Indonesia has played a significant role in the UNCLOS negotiations, contributing to the protection of the marine environment and pollution prevention, efforts that continue to this day. These examples demonstrate Asean's potential to influence global frameworks effectively, including the Global Plastic Treaty.

Awaiting heroes from Southeast Asia

Scientific data and modeling from institutions such as the OECD emphasise the urgent need to eliminate plastic pollution to ensure a livable planet. The scientific consensus is clear: aligning the treaty with the 1.5°C target requires not just demand-side measures but also significant restrictions on supply. This aligns with lessons from COP16 CBD, where Asean countries like the Philippines played pivotal roles, advocating for just finance mechanisms, IP&LC rights, and climate-biodiversity alignment programs. Malaysia and Indonesia also emphasised financial commitments to protect biodiversity, demonstrating the potential for strong regional leadership.

These successes should galvanise Asean leaders to prioritise public interest during INC-5. The six-day negotiations in Busan present a critical opportunity for Asean to rise as a global leader – championing public health and environmental sustainability. Addressing the plastics crisis requires reducing production, halting biodiversity loss, and limiting global warming to 1.5°C. Any Asean government endorsing a treaty without robust provisions on primary plastic polymers, chemicals of concern, and problematic plastics undermines the treaty’s objectives. To be remembered as trailblazers of sustainable economies, Asean leaders must act decisively, prioritising public and environmental health over fossil fuel industry interests.

INTERAKSYON

ADB approves $500 million loan for Philippines' climate change efforts
By: Neil Jerome Morales

The Asian Development Bank has approved a $500 million loan to support the Philippines' efforts to tackle climate change, it said on Tuesday.

The loan will help accelerate reforms in the Southeast Asian nation to put sectors like agriculture, natural resources, energy and transport on a climate-resilient and low-carbon path, it added.

The Philippines, an archipelago of more than 7,600 islands, faces the highest disaster risk globally. It topped the 2022 to 2024 World Risk Index which assesses populations most at risk from earthquakes, cyclones, floods, droughts and sea-level rise.

"The country's high vulnerability impacts its economic momentum and outlook," ADB Philippines Country Director Pavit Ramachandran said in a statement.

In 2021, the Philippines pledged a 75% cut in greenhouse gas emissions by 2030, up from a target of 70% set four years prior.

In December, the multilateral lender announced $10 billion in climate finance for the Philippines between 2024 and 2029 to support low-carbon transport and climate resilience.

The ADB approved a new goal in September to devote 50% of its annual lending to climate finance by 2030.

PHILIPPINE DAILY INQUIRER

A 'paltry sum' for climate crisis

After two weeks of intense, exhaustive, and often contentious negotiations, the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan, that brought together nearly 200 countries ended with an agreement on a new climate finance goal of $300 billion by 2035, a conclusion that was met by both cheers and jeers.

For Simon Stiell, executive secretary of UN Climate Change, the tripling in financing from $100 billion to $300 billion a year by 2035 — known formally as the New Collective Quantified Goal on Climate Finance — to help protect vulnerable and developing countries against the adverse impact of worsening climate disasters was a "breakthrough agreement" and "an insurance policy for humanity."

Poorer nations that are bearing the brunt of the catastrophic effects of a steadily warming planet howled in protest, however, rejecting the COP29 deal as "abysmally poor."

India's delegate Chandni Raina described it as a "paltry sum" that "will not address the enormity of the challenge we all face."

Greenpeace Philippines campaigner Virginia Benosa-Llorin could not agree more. "It is a betrayal of climate justice and a slap on the face of all developing nations. We have been dragged into a climate crisis that had little to do with us, at the cost of countless lives and trillions in loss and damages," Benosa-Llorin said.

Most vulnerable

Indeed, countries such as the Philippines had pushed for a climate finance target of as much as $1.3 trillion from wealthy nations to bankroll developing countries' climate mitigation projects.

The Philippines knows only too well the devastating impact of worsening climate change with storms becoming more frequent because of warming seas that supercharge these weather disturbances, bringing with them more rain and therefore more intense flooding and damage to infrastructure and farmland, and deaths. According to the Asian Development Bank, climate-related disasters could be as high as 7.6 percent of gross domestic product by 2030 which could set back its economic momentum.

The Philippines has already been determined by experts to be the country that's most vulnerable to natural disasters given its location, exposed to the Pacific Ocean and lying well within the Pacific ring of fire. Supertyphoon "Pepito," for instance, was the sixth typhoon to strike the Philippines in less than a month.

Scientists have also determined that last July, Supertyphoon “Carina’s” wind speeds were about more intense by 9 miles per hour and its rainfall 14 percent higher as a result of warmer sea temperatures. Those coming in the future will likely have the same characteristics if nothing is done, thus draining government resources for disaster response with higher toll on life and limb and property.

Global leader

This then makes it more imperative for the Philippines to use its unique role as host of the Loss and Damage Fund Board to lead efforts to get the so-called Global South—those most vulnerable to climate change—the financial assistance that rightfully belongs to them in the name of climate justice.

Established through a decision of the Parties to the United Nations Framework Convention on Climate Change and the Paris Agreement, the Loss and Damage Fund aims to help developing countries respond to economic and non-economic loss and damage associated with climate change, including extreme weather events such as typhoons and droughts.

President Marcos earlier signed into law the Loss and Damage Fund Board Act, that provided the body with a legal personality to govern the international climate change fund. With that, the Philippines is “on the way in positioning itself as a global leader in calling for climate accountability,” according to Greenpeace.

Indeed, the Philippines can be the “test case” for the fund itself following the successive strong tropical cyclones that hit the country in just a month, demonstrating the “unique cumulative loss of lives and damage to critical infrastructure such as hospitals, schools, roads and water, and power systems.”

Indiscriminate emissions

Environment Secretary Maria Antonia Yulo-Loyzaga had said during the formal signing of the agreement to host the board of the fund during COP29 that “the unrelenting impacts of [the typhoons]” should “serve perhaps as a baseline not only of what climate-vulnerable developing countries are and will be in fact enduring in these uncertain and unpredictable times, but also of our capacity to recover given the adequate and timely access to resources.”

The Philippines has indeed been provided with a platform and an opportunity to advocate not just for itself but for other countries, for whom a global climate finance war chest is a matter of life and death.

Let not that voice be silenced and instead be used to loudly demand that richer nations account for decades of indiscriminate emissions that are increasing the pace of climate change, to the detriment of the poorer nations who have little to do with the cause but are suffering the brunt of its adverse effects.

Expensive climate policy is dead

By: Bjorn Lomborg

The latest climate summit has been as hypocritical and dysfunctional as previous ones, with most world leaders not even bothering to turn up. Still, 50,000 people flew in from across the world, while essentially telling the rest of us to stop flying. Poor-country politicians performatively staged a “walk-out,” while rich nations ended up promising a climate slush fund of $300 billion a year.

This extravagant pay-off is unlikely to happen, just like previous pledges made over three decades of climate summits. While virtually every summit has promised to cut emissions, they’ve increased almost every year, and 2024 reached a new high. In 2021, the world promised to phase down coal. Since then, global coal consumption has only gone up.

Carbon emissions continue to grow because cheap, reliable power, mostly from fossil fuels, drives economic growth. Wealthy countries like the United States and European Union members have started to cut emissions, but the rest of the world remains focused on eradicating poverty.

The rich world has tried to bribe the poor to agree to emission cuts, mainly by rebranding existing development aid. Unsurprisingly, rich countries paying lip service to the pay-offs has led to poor countries paying lip service to the climate pageantry, while actually driving economic growth with even more fossil fuels.

Green campaigners insist that the global transition away from fossil fuels is unstoppable, yet over the past decade, fossil fuel energy has increased twice as much as green energy. Meanwhile, green politicians insist solar and wind are cheaper than fossil fuels, but this is only true when the sun is shining and the wind is blowing. In reality, such renewables need massive subsidies and redistributive taxes, which has driven up electricity costs in the EU by 50 percent since 2000.

The reality is that most countries don’t want to emulate virtue-signaling nations like Germany, which has hiked energy prices, sacrificed industry, and given up on economic growth for the sake of green energy. Despite economic hardships like its first two-year recession, on current trends it will take Germany half a millennium to entirely stop using fossil fuels.

Recent years have seen politicians promising feverishly to cut even more carbon—but the election of Donald Trump, who campaigned on pulling out of the Paris Agreement and scrapping renewable energy projects, means this bubble is bursting.

And these troubles began even before Trump’s election. Despite an exuberant stock market in recent years, clean energy shares have lost half their value. After the US election, they immediately tumbled further, based on the expectation that subsidy spigots will be turned off in the US.

The “net zero” green agenda, based on massive subsidies and expensive legislation, will likely cost $27 trillion per year across the century, making it utterly unattractive to most nations. Trump will dump these policies. Without huge transfers of wealth, China, India, and many other growing, developing countries will in effect disavow these policies, too. This leaves a ragtag group mostly from the EU, which can scarcely afford their own policies but have no ability to pay off everyone else.

Fortunately, there is a much better and cheaper way to tackle climate change. Climate economists have long shown that investment in green energy research and development is the most efficient approach. For just a tiny fraction of current, inefficient green spending, we could quintuple global green innovation to drive down the price of new technologies like better batteries and fourth-generation nuclear.

Innovating the price of green energy below fossil fuels is the only way to get everyone to switch. This approach can even help convince policymakers who are skeptical about climate change because they see the vast potential in cheaper energy.

A dose of realism could also end the elites’ singular preoccupation with climate. The rich world faces many challenges: rapid aging, an urgent need for pension reform, growing healthcare costs, flatlining education results, and more military threats. The trillions wasted on current climate policies could be better spent.

For the world’s poorer half, problems of poverty, hunger, curable infectious diseases, and corruption need more attention. Instead of the immense, and mostly poorly spent, climate bribes, this money could boost development across the global south.

Climate campaigners can spend the next four years doubling down on policies that have failed for the past three decades and protesting the Trump Administration for its policy shift. Or they can use the opportunity to refocus on a smarter and much cheaper green innovation policy and address all the other urgent problems facing the world.

PHILIPPINE NEWS AGENCY

DOST urges responsible resource consumption to mitigate climate change

By: Nef Luczon

Science and Technology Secretary Renato Solidum Jr. called for responsible resource consumption and production to promote environmental sustainability during the Mindanao-leg launch of National Science and Technology Week (NSTW) on Wednesday.

Speaking at the event, Solidum emphasized the importance of sustainable practices to mitigate climate change impacts and reduce calamities.

"Sometimes our difficulty is not thinking beyond our lifetime. If we continue to do this, our wealth is mainly derived from adding value to our existing natural resources," he said.

The six-day NSTW event features around 150 exhibitors from Mindanao and across the country, showcasing local scientific innovations designed to enhance community-level value chain economies.

DOST-Northern Mindanao Director Romela Ratilla highlighted the event's Innovation Theater as a key feature. The theater introduces "ready-to-adopt" green technologies aimed at empowering enterprises, local governments, and researchers to drive sustainable growth.

Ratilla said hosting the NSTW demonstrates Mindanao's commitment to fostering science and technology for sustainable development. The event runs through Dec. 2.

CCC IN THE NEWS:

PHILIPPINE NEWS AGENCY

PBBM: Filipinos must join forces to transform resilience into reality

President Ferdinand R. Marcos Jr. called on Filipinos to act and work together to address the pressing challenges posed by climate change during the highlight event of the Global Warming and Climate Change Consciousness Week (CCC Week) on Nov. 25.

In his message, Marcos, who also serves as the Chairperson of the Climate Change Commission, expressed confidence that through unity and shared commitment, Filipinos can rise to the challenge and secure a brighter tomorrow for generations to come.

“We are continuously called to press on so that the next generations can still enjoy the lush and bountiful Philippines that we have inherited,” the President said, emphasizing the urgency of climate action.

Marcos highlighted the importance of having a collective vision for a sustainable future.

“As we commit to building a Bagong Pilipinas, let our vision be vivid. We want the Philippines that is well taken care of. We want a nation that will remain unshaken no matter the situation. Most importantly, we want to have a people that truly appreciate the abundance of our lands and our seas,” he said.

The President emphasized the significance of CCC Week as a platform to inspire change and spark appreciation for the country's rich natural resources.

“May this week pave the way for such an appreciation so that we can act accordingly and adapt to the changing demands of both nature and our citizens,” he said.

He also called on all sectors of society— government offices, educational institutions, civil society, the business community, and local government units— to intensify efforts toward localizing the National Adaptation Plan and building a more sustainable and resilient Philippines.

“Together with deeds both big and small, let us stay on our mission for a safer, greener, brighter future for all,” he urged.

Marcos also underscored the role of the Climate Change Commission, emphasizing how their leadership and collaborative efforts empower communities to adapt, build resilience, and pave the way for sustainability for all Filipinos.

CCC Vice Chairperson and Executive Director Robert E.A. Borje underscored the President's vision on climate solidarity.

"This gathering is more than a recognition of partnerships, it is a rallying call for action. Climate action and adaptation is a whole-of-nation, a whole-of-society, and a whole-of-world endeavor, and there is much at stake," Borje said in his closing remarks.

The Annual Global Warming and Climate Change Consciousness Week is held from Nov. 19 to 25 to raise public awareness of the importance of climate change mitigation and adaptation efforts, in line with the government's long-term vision for sustainable development and climate resilience.

This year's theme, "Aksyon at Adaptasyon ng Makabagong Henerasyon (Action and Adaptation of the Modern Generation)," emphasizes the importance of collaborative action in realizing the nation's climate goals and promoting sustainability.

The CCC, under the leadership of Marcos, remains steadfast in advancing national policies on climate resilience to build adaptive capacity across sectors and communities.

THE PHILIPPINE STAR

Green horizon for the nation

Earlier this month, we witnessed how a series of intense typhoons caused devastation to different parts of the country. Over the past decade, the country has experienced an annual average of 19 to 20 tropical cyclones.

However, according to state weather bureau PAGASA, recent trends suggest a slight decline in the number of storms. Despite this decrease, they are becoming increasingly severe, bringing stronger winds, heavier rainfall and more significant damage. The need to come up with sustainable solutions to address the worsening impact of climate change has never become more urgent.

Despite being a relatively low emitter of greenhouse gases compared to industrialized nations, the Philippines is among the most vulnerable to the impacts of climate change. This reality makes it crucial for the country to invest in and develop projects that contribute to global climate action. One of the steps toward this is prioritizing sustainable energy solutions- by doing so, we join the crusade against climate change and enhance our own resilience.

Last week marked a monumental leap in the nation’s renewable energy (RE) journey with the groundbreaking of Terra Solar, the world’s largest integrated solar power and battery storage facility. Developed by Meralco PowerGen Corp. (MGen) and SP New Energy Corp. (SPNEC), Terra Solar represents a historic shift toward a more sustainable energy landscape.

The groundbreaking ceremony was led by President Marcos, alongside Meralco chairman and CEO Manuel V. Pangilinan or MVP. The country has made significant strides in its sustainability journey but Terra Solar marks the start of the most ambitious RE project to date, not only in the Philippines but in the whole world.

As President Marcos aptly described, the Terra Solar project is a “landmark project” that “will put our country on the map as a leader in RE.”

The $4 billion (over P200 billion) Terra Solar project spans 3,500 hectares across Nueva Ecija and Bulacan and has a total capacity of 3,500 megawatts peak (MWp), complemented by a 4,500 megawatt-hour battery energy storage system (BESS) capacity. Once completed, Terra Solar is expected to supply clean energy to more than two million households and avoid carbon emissions by around 4.3 million tons per year. This is equivalent to removing more than three million gasoline-powered cars from our roads annually.

According to MGen president and CEO Emmanuel Rubio, Terra Solar represents a vision of a cleaner, greener and more sustainable future for generations of Filipinos.

“This groundbreaking represents more than just the start of construction – it’s the start of a brighter and more sustainable tomorrow,” he said.

The project is also aligned with the Department of Energy’s goal to source around 35 percent of the country’s energy from RE by 2030. The Philippines aims to increase the share of RE further to 50 percent by 2040.

Beyond its capacity and size, Terra Solar answers two of the country’s critical energy needs: growing demand to support our country’s economic trajectory, and the urgent need for cleaner and greener power sources to fight climate change.

On the economic side, Terra Solar serves as an invitation to RE investors around the world that the Philippines is a leader in this global transition. It will also boost the country’s power supply in support of the economy. Locally, the project is expected to spur some 10,000 jobs in communities in Central Luzon and can generate P22.87 billion in community benefits in the next decade. These are significant resources that can accelerate growth in the countryside.

For Filipinos everywhere in the world, Terra Solar is a source of pride – a firm testament to our country’s commitment to drive sustainable growth. In his speech during the groundbreaking ceremony, MVP emphasized the significance of the collaboration that made the project possible, “In the end, this is all showing the world what Filipinos can achieve when the public and private sectors work together with focus and urgency.”

Terra Solar is the Philippines’ message to the world – investors and governments alike – that RE is not just an optional path forward in addressing climate change, it is a strategic opportunity for sustainable progress.

As President Marcos said: “Let us ensure that Terra Solar becomes a beacon of hope and progress – a testament to what we can achieve when we protect and preserve our natural resources, while drawing strength from its abundance.”

From the environmental to the economic gains, Terra Solar is a significant leap forward in ensuring a sustainable future for the Philippines.

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