



## NEWS ROUNDUP

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- ADB eyes \$10 billion for PH climate finance over next 5 years
- [Opinion] Justice for climate migrants
- Big business mixes with geopolitics at expanded UN climate summit
- ADB programs \$10-B support for Philippine climate action
- Thousands of hospitals at high risk from climate change, warns report
- Diokno calls for New Collective Quantified Goal on climate finance
- New climate finance goal urgent – government

### CCC IN THE NEWS:

- PHL, WEF sign climate agreements
- A milestone for climate resilience: COP28 launches loss and damage fund
- Empowering the Future: ‘ClimaTalks’ emphasizes youth leadership in climate action
- Pilipinas, pinapurihan ang pag-adopt ng Loss and Damage Funding sa COP28

### ABS CBN

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The Asian Development Bank (ADB) on Monday said it will program \$10 billion, or around P550 billion in climate finance for the Philippines within the next 5 years.

### ECO BUSINESS

#### [\[Opinion\] Justice for climate migrants](#)

By: Sameh Shoukry and Amy E. Pope

In recent years, climate change has emerged as one of the leading drivers of migration. Shifting weather patterns, together with the growing severity and frequency of extreme weather events, have affected millions of people around the world, posing a significant threat to their lives and livelihoods.

## **FINANCIAL TIMES**

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By: Attracta Mooney in London and Kenza Bryan in Dubai

Scores of major companies have flocked to Expo City on the outskirts of Dubai for the world's biggest UN climate summit, to rub shoulders with some of the near-200 governments and tout their business.

## **GMA**

### **[ADB programs \\$10-B support for Philippine climate action](#)**

By: Jon Viktor D. Cabuenas

The Asian Development Bank (ADB) on Monday announced \$10-billion (P553.4 billion) worth of support to the Philippines for it to implement its commitments to climate action under the Paris Agreement.

## **INTERAKSYON**

### **[Thousands of hospitals at high risk from climate change, warns report](#)**

By: Mariejo Ramos and Bukola Adebayo via Thomson Reuters Foundation

Thousands of hospitals worldwide are "at high risk of total or partial shutdown from extreme weather events" if fossil fuels are not phased out by the end of the century, a report by XDI, a climate-risk data analysis company said on Saturday.

## **PHILIPPINE NEWS AGENCY**

### **[Diokno calls for New Collective Quantified Goal on climate finance](#)**

By: Anna Leah Gonzales

Department of Finance (DOF) Secretary Benjamin Diokno cited the need to immediately set up the New Collective Quantified Goal (NCQG) on climate finance to strengthen countries' climate action.

## **THE PHILIPPINE STAR**

### **[New climate finance goal urgent – government](#)**

By: Louise Maureen Simeon

To guarantee climate actions, setting a new climate finance goal should not be delayed especially among vulnerable economies, according to the Department of Finance (DOF).

## **CCC IN THE NEWS:**

## **BUSINESS MIRROR**

### **[PHL, WEF sign climate agreements](#)**

By: Kyle Aristophere T. Atienza

The Philippines and the World Economic Forum (WEF) have signed agreements to boost the blue carbon ecosystem and address plastic pollution on the sidelines of the United Nations' climate conference in Dubai, the Palace said.

## **DWIZ**

### **[A milestone for climate resilience: COP28 launches loss and damage fund](#)**

By: Gilbert Pardez

In a groundbreaking move on the inaugural day of the 28th Conference of the Parties (COP28 UAE) in Dubai, a consensus among delegates has ushered in the operationalization and capitalization of the much-anticipated Loss and Damage (L&D) fund and funding arrangement. This marks a pivotal breakthrough in addressing the adverse impacts of climate change, with the Climate Change Commission (CCC) commending the commitment to aiding vulnerable nations.

## **PHILIPPINE INFORMATION AGENCY**

### **[Empowering the Future: 'ClimaTalks' emphasizes youth leadership in climate action](#)**

As the culminating event of the 16th Annual Global Warming and Climate Change Consciousness Week, sustainability advocates and passionate youth leaders gathered for "ClimaTalks: Youth in Climate Action," a forum which emphasized the crucial role of youth in responding to the urgent call for climate action.

**PTV**

**Pilipinas, pinapurihan ang pag-adopt ng Loss and Damage Funding sa COP28**

Pinapurihan ng Pilipinas ang pag-adopt ng loss and damage funding sa 28 Conference of the Parties o COP28 sa Dubai. Ayon sa Climate Change Commission isang hakbang ito para matulungan ang mga vulnerable na bansa ng pamahalaan at mamahala at makabangon a matinding epekto ng climate change.

**Information and Knowledge Management Division**

## **ABS CBN**

### **ADB eyes \$10 billion for PH climate finance over next 5 years**

The Asian Development Bank (ADB) on Monday said it will program \$10 billion, or around P550 billion in climate finance for the Philippines within the next 5 years.

ADB President Masatsugu Asakawa said the program, expected to be implemented between 2024 and 2029, will help the country with its climate commitments under the Paris Agreement.

“The battle against climate change will be won or lost in Asia and the Pacific and nowhere is this more evident than in the Philippines,” said Asakawa.

Aside from the program, Asakawa said ADB will also aim to tap additional climate finance from the private sector, cofinancing partners, and other sources.

The ADB noted the Philippines is among the countries most vulnerable to the impacts of climate change.

“The Global Climate Risk Index ranked the Philippines fourth in terms of countries most affected by extreme weather globally from 2000 to 2019.” the multilateral lender said.

ADB said it will support low-carbon transport, renewable energy, the development of carbon markets, flood management, resilient coastal development, food security, and adaptive health and social protection.

## ECO BUSINESS

### [\[Opinion\] Justice for climate migrants](#)

By: Sameh Shoukry and Amy E. Pope

In recent years, climate change has emerged as one of the leading drivers of migration. Shifting weather patterns, together with the growing severity and frequency of extreme weather events, have affected millions of people around the world, posing a significant threat to their lives and livelihoods.

In March, the Intergovernmental Panel on Climate Change (IPCC) published its sixth assessment report (AR6), revealing that for every additional 1° Celsius rise in global temperatures, the risk of involuntary displacement due to flooding is expected to increase by roughly 50 per cent. In Sub-Saharan Africa, South Asia, and Latin America, slow-onset climate disasters such as water stress, crop failure, and rising sea levels could displace 31-72 million people by 2050 under a low-warming scenario. In a high-warming scenario, the number of displaced people could surge to 90-143 million. In Sub-Saharan Africa, flood-related displacement could rise by 200-600 per cent by the 2070s, depending on the rate of population growth and anticipated temperature increases ranging from 1.6°C to 2.6°C.

While the Global South is disproportionately affected by the catastrophic effects of climate change, no part of the world is immune. The climate crisis will have far-reaching implications for global stability, security, and sustainable development, affecting not only migrants' countries of origin but also transit and destination countries.

The COP27 Presidency and the International Organization for Migration (IOM) are committed to addressing the challenge of climate-induced migration with the goal of fostering a more just and equitable world. Over the past year, we have collaborated with governments, civil-society organizations, other UN agencies, and various stakeholders to develop and promote sustainable approaches to climate-related mobility, including displacement.

To reduce the adverse effects of climate change that compel migrants to leave their countries of origin, we advocate the full implementation of the Global Compact for Migration. With the support of the IOM, the COP27 Presidency has highlighted Egyptian programs like the Climate Responses for Sustaining Peace and the Decent Life Initiative as models that could be replicated worldwide. Taken together, these initiatives offer a roadmap for sustainable development, enabling governments to improve living standards and maintain peace in the face of climate-related threats. We have actively promoted these initiatives in various formal and informal forums, including the Global Forum on Migration and Development.

For sure, there is still much work to be done. To address the urgent threat posed by climate change, the international community must support adaptation efforts, particularly in the Global South. Strengthening resilience is crucial to empowering populations to make informed decisions about whether to relocate or remain where they are. Achieving this, however, requires immediate and substantial financing for adaptation initiatives, including the much-anticipated Loss and Damage Fund for developing countries announced at COP27 in Sharm El-Sheikh. Other crucial steps include ensuring the complementarity and accessibility of climate-funding instruments and incorporating human-mobility considerations into climate negotiations.

As we approach COP28, we must focus on climate-related migration and displacement and develop concrete solutions that promote the safety and well-being of affected communities and individuals. This involves supporting the implementation of effective initiatives and the integration of migrants' perspectives and experiences into decision-making processes.

Climate change often exacerbates existing challenges and vulnerabilities, forcing communities to confront compounding crises. Therefore, it is crucial to recognise and address these underlying factors, including conflict, poverty, and inequality. To this end, we must adopt a holistic approach that promotes peace and security, reduces poverty and inequality, and fosters sustainable development.

Displacement is a complex and daunting challenge that requires a comprehensive, coordinated, and forward-looking response. By enhancing international cooperation, we could significantly improve the lives and livelihoods of those displaced by climate disasters and develop sustainable solutions that enable them to rebuild and contribute to their communities' development. This approach is not only the right thing to do; it is also a crucial step toward building a more peaceful, just, and sustainable future for everyone.

The stakes of the current climate crisis are, or should be, obvious. The Mediterranean region, in particular, is no stranger to devastating environmental changes, as historical evidence suggests that extreme weather events may have triggered mass displacement and led to the downfall of great civilizations during what is now known as the Late Bronze Age Collapse.

To address climate-related displacement effectively, we must first understand and acknowledge the scale and complexity of the challenge. Only then will we recognise the need to engage all relevant stakeholders to develop proactive and sustainable solutions, avert the catastrophic effects of climate change, and build a world that is both prosperous and just.

## FINANCIAL TIMES

### [Big business mixes with geopolitics at expanded UN climate summit](#)

By: Attracta Mooney in London and Kenza Bryan in Dubai

Scores of major companies have flocked to Expo City on the outskirts of Dubai for the world's biggest UN climate summit, to rub shoulders with some of the near-200 governments and tout their business.

The attendance of prominent bank and energy bosses has risen, including the first-time visit by ExxonMobil chief executive Darren Woods, but the leaders of a host of other enterprises are also present for the first time after the COP28 agenda was expanded for health, food, water and nature.

Speaking from Dubai, Reckitt chief executive Kris Licht said he was "delighted" that health had finally been given a formal place on the agenda. Reckitt came to prominence at COP26 in Glasgow, where it supplied its Dettol disinfectant to the organisers in the middle of the pandemic.

"By collaborating to unpack how climate impacts health and how healthcare impacts the climate, we can find solutions to both problems," he said, about the event that has also drawn drug companies such as AstraZeneca.

From the oil and gas industry, UAE guests included Oxy chief executive Vicki Hollub, ENI head Claudio Descalzi and German energy group RWE's Markus Krebber.

But the wider range of corporate attendees this year includes EY chief executive Carmine di Sibio, Microsoft president Brad Smith, Lloyd's of London boss John Neal, and Volvo deputy chief executive Javier Varela.

"Business has an integral role to play in both finding and implementing the solutions to climate change," said Varela.

He added that COP28 was "an invaluable opportunity" for Volvo, which has begun sourcing "green" steel for its vehicles. It was a chance "to listen and learn from other companies and experts that like us" believe that limiting global warming to "1.5C above pre-industrial levels is a limit rather than just another target."

Power company bosses were also well-represented as talks took place about the shift from coal and methane emission cuts, bringing French group's Engie's chair Jean-Pierre Clamadieu and chief executive Catherine McGregor, as well as NextEra's Rebecca Kujawa.



Bobby Banerjee, professor of management at Bayes Business School at City University in London, said oil and gas companies had been attending the COP for years despite being on the sidelines of the agenda. “But it’s become a lot slicker now,” he said, likening it to a “trade show”.

In many cases, he says, the “real stuff” happens away from the official climate negotiations at the COP, with businesses meeting each other or with officials from countries or states.

“What really happens is the backroom deals,” he says. “They have these side events. That’s where you will find the oil companies talking about [technology like] carbon capture and storage.”

For smaller businesses or those with interesting technology, the COP was a big opportunity to showcase their products, he said.

The cohort of senior bankers at the summit has also swelled, as finance for climate-related projects moves into the front lines, growing since Glasgow’s COP26 when the financial alliance was launched with Bank of America boss Brian Moynihan and Standard Chartered’s Bill Winters.

Steven van Rijswijk, chief executive of ING, who is also in Dubai, said the Dutch bank was keen to be part of the financing of the energy transition.

“[COP] is always the place where all relevant players come together, so it is good to be there too, to be part of the conversation, to hear what the developments are, what everyone thinks about it and to make clear what we can contribute and what we expect,” Rijswijk said.

But Paul Morgenthaler, managing partner at venture capital group CommerzVentures, says COP is little more than “a business conference where oil deals are struck”.

Concerns about the fossil fuel industry’s roles at the summit have been amplified this year, because host country the United Arab Emirates is one of the world’s largest oil and gas producers. COP28 president Sultan al-Jaber is also the boss of the Abu Dhabi National Oil Company.

The UAE has been linked to about \$200bn in deals, largely in green energy, in the run-up to COP28, according to Financial Times analysis. At the start of the summit, it announced a £30bn climate-focused investment vehicle, working with asset managers including Brookfield and BlackRock. Both Brookfield’s Connor Teskey and BlackRock’s Larry Fink were in Dubai.

The size of the COPs has ballooned in recent years, with registered attendees upwards of 80,000 not including a large support staff at the venue.

Some have called for COP to be slimmed down, refocusing on the climate negotiations. Morgenthaler believes the present format has “proven ineffective at addressing the challenge we are up against”.

Others, including Jaber, argue the business world should be at the annual climate summit, because it has a chief role in shifting economies to become greener.

The private sector will need to provide trillions of dollars in financing for the shift to greener economies if the world is to meet its goals of limiting global temperature rises.

Lloyd’s Neal said he would welcome an agreement between countries on whether to phase out fossil fuels as this would provide more “certainty” to the business world. The leading insurance market sent Neal along with its chair Bruce Carnegie-Brown.

“They’re going to have that conversation at some point, so why not have it now?” he said, describing the climate transition as “the biggest single opportunity we will have ever seen”.

Acknowledging that Lloyd’s does not require its own members to stop underwriting new oil and gas projects, he said this type of decision was best left to politicians and negotiators.

“I don’t think the private sector should say ‘we will stop insuring fossil fuels in 2035’. That’s for governments to determine.”

“In a strange sort of way, it’s trying to get the government and leadership to think, ‘why don’t you just get in front of the story?’” he added. “Because you’ve got a private sector that will help with the financing, help with the transition.”

Banerjee said that businesses play a role in influencing whatever agreement countries reach.

“The COP people love to say: ‘Oh look, a small country can veto an agreement’. Sure they can. But those agreements are pointless because the real deals are happening somewhere else.”

He added: “There is a geopolitics, but the geopolitics is always being influenced by big business.”

## **GMA**

### **[ADB programs \\$10-B support for Philippine climate action](#)**

By: Jon Viktor D. Cabuenas

The Asian Development Bank (ADB) on Monday announced \$10-billion (P553.4 billion) worth of support to the Philippines for it to implement its commitments to climate action under the Paris Agreement.

The programmed amount — covering 2024 to 2029 — was announced by ADB president Masatsugu Asakawa during a high-level dialogue on financing coalitions at the COP28 in Dubai, which was also attended by Finance Secretary Benjamin Diokno.

“The battle against climate change will be won or lost in Asia and the Pacific and nowhere is this more evident than in the Philippines,” Asakawa said.

“ADB will also continue efforts to mobilize additional climate finance from the private sector, cofinancing partners, and other sources,” he added.

The multilateral lender on Monday said it is also in the process of preparing its country partnership strategy for the Philippines which will center on climate action and promote inclusive growth, supporting low-carbon transport, renewable energy, and the development of carbon markets.

A study of the ADB earlier this year found that extreme weather events triggered by climate change could cause economic damage that would affect Filipinos in the poverty threshold.

To recall, the ADB last year already approved a \$250-million policy-based loan aimed at supporting the Philippine government’s climate change adaptation and mitigation efforts.

## INTERAKSYON

### [Thousands of hospitals at high risk from climate change, warns report](#)

By: Mariejo Ramos and Bukola Adebayo via Thomson Reuters Foundation

Thousands of hospitals worldwide are “at high risk of total or partial shutdown from extreme weather events” if fossil fuels are not phased out by the end of the century, a report by XDI, a climate-risk data analysis company said on Saturday.

The report comes as world leaders meet to discuss the impact of climate change on health at the COP28 U.N. climate summit in Dubai and the benefit to health of reducing emissions.

XDI analyzed some 200,000 hospitals globally for risk of damage from climate change hazards and concluded one-in-12 of them – 16,000 – are at high risk of total or partial shutdown from extreme weather without a phase-out of fossil fuels.

“The risk of damage to hospitals from extreme weather events has already increased by 41% since 1990 due to greenhouse gas emissions,” the report said.

But, it said, “limiting global warming to 1.8 degrees Celsius with a rapid phase-out of fossil fuels would halve the damage risk to hospital infrastructure compared to a high emissions scenario.”

Hospitals near coastlines or next to rivers are most at risk, the report said, and of the 16,000 hospitals at high risk, 71% of them are in low and middle-income countries. Southeast Asia has the highest proportion of hospitals at risk – 18%.

One such hospital is Tondo Medical Center in Manila, a state hospital in the Philippine capital’s largest slum. It is one of 300 hospitals in the country listed as being at high risk.

“We are at high risk because we’re very near bodies of water and stand on reclaimed area,” Maria Isabelita Estrella, the hospital’s medical director, told the Thomson Reuters Foundation.

Estrella said the hospital was already no stranger to severe flooding, and patients and staff had at times had to ride on trucks to reach the facility.

#### Calls for action

Experts say hospitals need data to mitigate and adapt their health services to prevent disruption caused by climate change.

XDI Director of Science and Technology Karl Mallon said that by releasing the risk assessments and ratings of more than 200,000 hospitals globally, hospital administrators and governments now have the climate data they need to adapt and prepare health facilities for extreme weather events.

Renzo Guinto, a doctor and an expert on planetary and global health in Southeast Asia, said the report was a “cause for alarm for the health sector”.

“We cannot anymore ignore climate change as a threat to healthcare provision and health systems operations,” he said. “We need to better plan where to build our future hospitals and where to relocate the existing hospitals.”

Mallon said raising hospital floors and strengthening roofs could help address flooding and extreme winds, but relocating away from rivers and coasts to higher ground was a more costly option.

“Governments have a duty to populations to ensure the ongoing delivery of critical services,” he said.

“For individual governments not to take action on this information, or for the global community not to support governments in need, is a blatant disregard for the wellbeing of their citizens.”

## PHILIPPINE NEWS AGENCY

### [Diokno calls for New Collective Quantified Goal on climate finance](#)

By: Anna Leah Gonzales

Department of Finance (DOF) Secretary Benjamin Diokno cited the need to immediately set up the New Collective Quantified Goal (NCQG) on climate finance to strengthen countries' climate action.

Diokno made the statement during the 2023 High-level Ministerial Dialogue (HLMD) on the New Collective Quantified Goal on Climate Finance as part of the 2023 United Nations Climate Change Conference (COP28) on Dec. 3, 2023 in Dubai.

In a statement on Monday, the DOF said the COP 21 earlier decided that before 2025, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) shall set an NCQG starting at a minimum of USD100 billion per year, taking into account the needs and priorities of developing countries.

“The New Collective Quantified Goal on climate finance should be established without further delays,” Diokno said.

Diokno cited the need to ensure that the NCQG will sustain and enhance both the quality and quantity of climate finance.

He also recommended setting up a five-year timeframe to ensure coherence in the overall climate action under the United Nations Framework Convention on Climate Change.

Diokno said the quality of climate finance must be anchored on the principles of transparency, accessibility, predictability and efficiency to address implementation gaps in the provision of climate finance

He said transparency in climate finance can be enhanced by making goals science- and evidence-based; establishing the operational definition of climate finance; and stating the timeframes and commitments from climate finance providers.

Quantity, on the other hand, must be scaled up by exhausting all possible financial resources.

Diokno said climate finance must be demand-driven and priority-based to ensure that it is aligned with a country's development pathways.

“The clarity of this new goal will define the predictability of our climate actions. Finally, we must collectively commit to deliver real progress in setting up the NCQG in 2024,” he said.

#### ADB support

Meanwhile, the Asian Development Bank (ADB) said it will program USD10 billion in climate finance for the Philippines between 2024 and 2029 to help the country implement its commitments to climate action under the Paris Agreement.

The support was announced by ADB President Masatsugu Asakawa also at COP28, during a dialogue called "Investing in a Better Tomorrow: Harnessing Financing Coalitions for Accelerating Climate Finance" on Monday.

The high-level dialogue was organized by the ADB and attended by Diokno, who is also ADB Governor for the Philippines; Philippine Environment Secretary and head of the COP28 delegation Maria Antonia Yulo-Loyzaga; and ministers from other countries.

“The battle against climate change will be won or lost in Asia and the Pacific and nowhere is this more evident than in the Philippines,” Asakawa said.

“I am pleased to announce that ADB will program USD10 billion in climate finance for the Philippines under the new country program we are developing with the government. ADB will also continue efforts to mobilize additional climate finance from the private sector, cofinancing partners and other sources,” he added.

The ADB is currently preparing its country partnership strategy for the Philippines, 2024–2029, which will prioritize climate action and promote inclusive growth.

Under the new strategy, the ADB will support low-carbon transport, renewable energy, the development of carbon markets, flood management, resilient coastal development, food security and adaptive health and social protection.

In his speech during the dialogue, Diokno said the Nationally Determined Contributions Implementation Plan (NDC-IP) developed with the ADB will be instrumental in facilitating a sound and robust climate finance ecosystem in the Philippines.

"The NDC-IP Financial Strategy and Roles lays out the governance of the climate finance architecture in the Philippines and integrates the Roadmap and Guiding Principles with the NDC and the National Adaptation Plan, among others," he said.

"With the increasing urgency to widen the scope and impact of climate action, a more effective strategy for climate finance must be in place," Diokno added.



## THE PHILIPPINE STAR

### [New climate finance goal urgent – government](#)

By: Louise Maureen Simeon

To guarantee climate actions, setting a new climate finance goal should not be delayed especially among vulnerable economies, according to the Department of Finance (DOF).

In a recent high-level ministerial dialogue in Dubai, Finance Secretary Benjamin Diokno stressed the urgency of setting a new collective quantified goal (NCQG) on climate finance.

Diokno is part of the Philippine delegation in the ongoing 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 28) in Dubai.

In a recent high-level ministerial dialogue in Dubai, Finance Secretary Benjamin Diokno stressed the urgency of setting a new collective quantified goal (NCQG) on climate finance.

Diokno is part of the Philippine delegation in the ongoing 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 28) in Dubai.

“The clarity of this new goal will define the predictability of our climate actions. We must collectively commit to deliver real progress in setting up the NCQG in 2024,” he said.

He emphasized the need to ensure that the NCQG would sustain and enhance both the quality and quantity of climate finance.

As such, the Philippines recommends setting up a five-year timeframe to ensure coherence in the overall climate action under the United Nations Framework Convention on Climate Change.

To address implementation gaps in the provision of climate finance, Diokno argued that the quality of climate finance must be anchored on the principles of transparency, accessibility, predictability and efficiency.

“Transparency in climate finance can be enhanced by making goals science- and evidence-based, establishing the operational definition of climate finance, and stating the timeframes and commitments from climate finance providers,” Diokno said.

Quantity, on the other hand, must be scaled up by exhausting all possible financial resources.

“Climate finance must be demand-driven and priority-based to ensure that it is aligned with a country’s development pathways,” Diokno said.

This year, over 183 parties participated in the high-level ministerial dialogue on the NCQG on climate finance.

It was aimed at substantively advancing shared understanding of the goal and providing guidance on the direction of the ad hoc work program upon the establishment of the NCQG next year.

## CCC IN THE NEWS:

### BUSINESS MIRROR

#### [PHL, WEF sign climate agreements](#)

By: Kyle Aristophere T. Atienza

The Philippines and the World Economic Forum (WEF) have signed agreements to boost the blue carbon ecosystem and address plastic pollution on the sidelines of the United Nations' climate conference in Dubai, the Palace said.

Blue carbon initiatives focus on conserving and restoring coastal ecosystems such as mangroves and seagrass, which capture carbon dioxide emissions.

After the signing of the two agreements, both the Philippines and the WEF will start sharing best practices to the communities, civil societies and corporate sector to translate the agreements "into practical progress," WEF Center for Nature and Climate managing director Neo Gim Huay said in a Palace press release.

Environment and Natural Resources Secretary Ma. Antonio Yulo-Loyzaga signed the agreement on behalf of the Philippine government.

The WEF official said the Philippines as an archipelagic nation is "a very important economy."

The Philippines at the weekend lauded adoption of loss and damage funding at the COP28,

"We hope that this will assist us, and not just the Philippines but other at-risk countries," Climate Change Commission Vice Chair and Executive Director Robert EA Borje said during his intervention at the ceremonial opening of the conference.

## DWIZ

### [A milestone for climate resilience: COP28 launches loss and damage fund](#)

By: Gilbert Pardez

In a groundbreaking move on the inaugural day of the 28th Conference of the Parties (COP28 UAE) in Dubai, a consensus among delegates has ushered in the operationalization and capitalization of the much-anticipated Loss and Damage (L&D) fund and funding arrangement. This marks a pivotal breakthrough in addressing the adverse impacts of climate change, with the Climate Change Commission (CCC) commending the commitment to aiding vulnerable nations.

COP28 President, Dr. Sultan Ahmed Al Jaber, declared the operationalization and capitalization of the Loss and Damage Fund, a crucial advancement for this year's UN climate conference. The fund, designed to compensate countries grappling with climate-induced loss and damage, garnered approximately USD 400 million in pledges.

Emphasizing the urgency of L&D financing, Al Jaber stressed, "This Presidency is committed to unlocking finance to ensure that the global south does not have to choose between development and climate action." He called for this COP to be the year where climate finance aligns with the urgency of the moment.

The United Arab Emirates (UAE), as the host of COP28, demonstrated leadership by committing USD 100 million to the fund, underlining the collective responsibility in addressing climate challenges. Germany and the United Kingdom joined in with substantial contributions of USD 100 million and GBP 60 million (USD 75 million), respectively. Japan and the United States also pledged their support, with Japan contributing USD 10 million and the USA committing USD 17.5 million.

The Philippines, highly vulnerable to climate impacts, welcomed this decisive action. Secretary Robert EA Borje of the Climate Change Commission acknowledged the historic move forward, emphasizing the importance of international collaboration. However, he cautioned that as celebrations ensued, attention must not waver from the crucial work needed for scaling up adaptation-mitigation efforts.

This landmark decision showcases a united effort by nations to address climate change, reflecting the international community's dedication to mitigating its devastating effects. COP28, a significant UN climate conference, brings together representatives from 198 parties to deliberate on pressing climate issues, building upon previous agreements such as the Paris Agreement and Kyoto Protocol.

As the Philippines prepares to deliver the National Statement during the World Climate Action Summit on December 2, a key event of COP28, the global community anticipates the transformation of climate-related decisions into credible plans and concrete actions. The launch of the Loss and Damage Fund stands as a testament to the world's commitment to climate resilience and collective action.

## PHILIPPINE INFORMATION AGENCY

### [Empowering the Future: 'ClimaTalks' emphasizes youth leadership in climate action](#)

As the culminating event of the 16th Annual Global Warming and Climate Change Consciousness Week, sustainability advocates and passionate youth leaders gathered for "ClimaTalks: Youth in Climate Action," a forum which emphasized the crucial role of youth in responding to the urgent call for climate action.

Secretary Robert E.A. Borje, Vice Chairperson and Executive Director of CCC, highlighted the youth's significance in strengthening governance, urging them to voice concerns and propel the climate agenda forward.

Held on November 24 at Crowne Plaza Manila Galleria, Quezon City, Secretary Borje stressed: "Activities like these, focusing on the youth, are critical to ensure that the entire process of governance continues to be strengthened, especially in the Philippines. We are not just teaching the youth; the youth have something to teach us and everyone. Because you are the youth, you are in a special position to express your thoughts, articulate your desires, and advance the agenda, expanding the scope of discussion. You will be the ones to inherit what we are doing."

"This is not merely a matter of passing on a piece of paper; it is an exercise that challenges the will and intellect of the Filipino youth to identify, analyze, assess, articulate, and strategize for the future. These are skills that we urgently and critically need to instill in the youth. The challenge for the youth is to think critically, think strategically, and think towards the future. Do we want a Philippines that is great?," he stated.

The forum drew engaging messages and insights on immediate climate challenges.

Mr. Jose Uy III, Senior Vice President and Head of Corporate Affairs of Nestle Philippines, recognized the indispensable role of youth in climate action and provided a platform for them to showcase their innovative ideas. He asserted, "We want to give you a platform to share your concerns about what's happening to our community and our environment."

Lester Dellosa, Founder and Creative Director of CICCADA, underscored the need for resolute climate action in an enlightening speech. He stated, "As we witness the alarming degradation and global warming escalate to global boiling; we can never go back to business as usual practices; we demand resolute climate action."

Mr. Nigel Anthony Tan, a fellow from Climate Tracker Asia Inc., discussed the importance and challenges that biodiversity and ecosystems face. He urged collaboration, saying, “We all have different priorities, but through working together, we can find a solution that not just settles on a compromise but works for the benefit of all.”

Ms. Christine Jodloman, Director for Programs and Development at AGREA, highlighted the critical role of agriculture in climate action, emphasizing, “Ensuring our food security through positive production, equitable and humane livelihoods, and resilient food systems can be our collective climate action.”

Mr. Ralph Eric Bernardo, Circle Manager of the Mayumo Rover Scouts, shared their holistic approach to climate action, calling for unity: “Now, it is evident that in order for us to make meaningful change happen in our conquest against climate change, we will need all hands on deck.”

Congressman Joey Salceda, a champion for climate change adaptation and disaster risk reduction, applauded the commitment shown during the week-long event, emphasizing the importance of youth participation: “It warms the heart that our efforts to fight climate change continue... We have to forge a future on the dreams of our youth.”

National Youth Commission Chairperson Ronald Gian Carlo Cardema highlighted the significance of the event in mobilizing the youth for nation-building. He shared, “...all issues of Filipinos are also issues of the youth.”

ClimaTalks provides a platform for resource persons and participants to mutually grasp the importance of the youth’s role in shaping discussions for a sustainable and resilient future. It reaffirms the joint commitment of the government, private sector, and youth advocates to tackle the urgent challenges of climate change.

For more information about the CCC’s climate mainstreaming activities, visit the website of the CCC at <https://climate.gov.ph> and <https://facebook.com/cccpnl>.

**PTV**

**Pilipinas, pinapurihan ang pag-adopt ng Loss and Damage Funding sa COP28**

Pinapurihan ng Pilipinas ang pag-adopt ng loss and damage funding sa 28 Conference of the Parties o COP28 sa Dubai. Ayon sa Climate Change Commission isang hakbang ito para matulungan ang mga vulnerable na bansa ng pamahalaan at mamahala at makabangon a matinding epekto ng climate change.

Sa pagbubukas ng COP28 noong nakaraang linggo inanunsyo ni COP28 President Dr. Sultan Ahmed AL Jabber ang loss and damage funds na isang mahalagang tagumpay sa UN Climate Conference ngayong taon.

**=END=**