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#### [Marcos urges ASEAN to make climate change-resilient plans for food security](#)

President Ferdinand Marcos Jr. called on the Association of Southeast Asian Nations (ASEAN) to develop a 10-year roadmap on climate-resilient plans to ensure food security in the region.

### DAILY TRIBUNE

#### [Beginning of end for fossil fuels](#)

By: Daily Tribune

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## **FOREIGN POLICY**

### **[Fossil Fuel Nations Almost Sabotaged a Climate Deal That Could Save Africa](#)**

By: Nathaniel Mong'are,

COP28 was more than a summit for African nations acutely vulnerable to climate disasters despite being the least responsible for carbon pollution. Africans hoped it could be a pivotal moment where the world's climate crisis would be confronted head-on.

## **GMA NEWS**

### **[Climate change to cause stronger typhoons in the Philippines, UP study says](#)**

By: Jiselle Anne Casucian

Climate Change may cause stronger and more destructive typhoons to the Philippines in the near future, according to a study conducted by the University of the Philippines-Diliman College of Science's Institute of Environmental Science and Meteorology (UPD-CS IESM).

### **[Philippines sets 2025 national budget at P6.12 trillion](#)**

By: Ted Cordero

Philippine economic managers on Friday bared how much the government plans to spend in 2025.

## **MANILA BULLETIN**

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By: Betheena Unite

President Marcos has sought Japan's support for efforts to protect and mitigate damage to disaster-prone communities that are vulnerable to the effects of climate change.

## **NIKKEI ASIA**

### **[Fossil fuel 'transition' in the spotlight: 4 takeaways from COP28](#)**

By: Sayumi Take

The most significant climate conference of 2023 wrapped up in Dubai on Wednesday as the world experiences its hottest year on record.

## [\[Opinion\] COP28 agreement marks a milestone but does not go far enough](#)

By: Melanie Pill and Georgia Hammersley

The agreement reached this week at the U.N. Climate Change Conference in Dubai by nearly 200 countries calls on all nations for the first time to shift away from fossil fuels. While this marks a significant milestone, the accord falls short of what is needed in several ways and leaves too much room for interpretation.

### **ONEPH**

## [PH Secures Loss And Damage Fund Board Seat](#)

The Loss and Damage Fund intends to support countries, such as the Philippines and other island states, that are struggling to cope with loss and damage caused by climate change beyond adaptation.

### **PHILIPPINE DAILY INQUIRER**

## [Bongbong Marcos asks Japan to back efforts for carbon neutrality](#)

By: Jean Mangaluz

President Ferdinand Marcos Jr. on Sunday urged Japan to bolster efforts to achieve carbon neutrality.

### **PHILIPPINE NEWS AGENCY**

## [COP28: A global call to address climate change](#)

By: Brian James Lu

While Filipinos are agog with the “Kathniel” breakup, more serious issues are raging in another part of the Earth – the action-discussion on the fate of humanity – the inevitable climate change.

## [PH eyes higher share in creative industries, roadmap for food security](#)

By: Anna Leah Gonzales

The Philippines is eyeing partnerships with Japan and other countries to increase its share in the global creative industries market, President Ferdinand R. Marcos Jr. said on Sunday.

## **SUNSTAR**

### **[Green groups hit Japan's 'dirty energy strategy'](#)**

By: Ronald O. Reyes

Filipino environmental activists held another round of protest action in front of the Japanese embassy on Friday, December 15, 2023, to oppose Japan's "dirty energy strategy 'Green Transformation,' that promotes gas and LNG projects in Asia."

## **THE PHILIPPINE STAR**

### **[BSP sweetens perks for sustainable financing](#)**

By: Lawrence Agcaoili

The Bangko Sentral ng Pilipinas (BSP) has approved additional temporary measures to incentivize banks to extend loans or finance investments for green or sustainable projects or activities, including transition financing for decarbonization.

## **CCC IN THE NEWS:**

## **RAPPLER**

### **[The COP28 Dubai outcome, its inadequacies, and climate injustice](#)**

The 28th Conference of Parties was held in Dubai from November 30 to December 12. However, the official end of the plenary was on December 13th. Advertisements and inspirational quotes were seen plastered all over the city, urging people to "make a change." All eyes were on Dubai as almost 70,000 participants in COP28 from all over the world anxiously awaited the establishment of the Loss and Damage Fund and the outcome of the first Global Stocktake (GST).

## **THE MANILA TIMES**

### **[PH-CCC will enforce COP28 fossil fuel deal](#)**

By: Ezraha Raya

Climate Change Commission (CCC) Commissioner Albert de la Cruz, returning from the recently concluded United Nations 28th Conference of the Parties on Climate Change (COP28) held in Dubai, said on Saturday that his agency would strictly enforce fossil fuel phase-out in the Philippines.

**Information and Knowledge Management Division**

## CNN

### [Marcos urges ASEAN to make climate change-resilient plans for food security](#)

President Ferdinand Marcos Jr. called on the Association of Southeast Asian Nations (ASEAN) to develop a 10-year roadmap on climate-resilient plans to ensure food security in the region.

During the Association of Southeast Asian Nations (ASEAN)-Japan Commemorative Summit Session Two in Tokyo, Marcos particularly requested assistance from Japan, which he sees as a major player in Southeast Asia's economic growth, action on climate change, and adoption of new technologies.

The president stressed the need for new agricultural technologies and climate change-resilient, sustainable, and inclusive roadmap for the next 10 years.

The ASEAN-Japan Strategic Economic Cooperation Roadmap will include efforts that will reduce carbon emissions, promote renewable energy, and enhance environmental sustainability.

"I am confident that this partnership will continue to grow and expand with the AJCEP Agreement [ASEAN-Japan Comprehensive Economic Partnership Agreement] and RCEP [Regional Comprehensive Economic Partnership] in place," Marcos said.

A comprehensive economic partnership is a free trade agreement between two or more countries.

"Furthermore, with the recent addition of the 'ASEAN-Japan Economic Co-Creation Vision' that recommends the future direction of ASEAN-Japan cooperation, we anticipate an even more vigorous economic relation," he added.

This comes after the Philippines secured a seat in the "loss and damage" fund board of a United Nations initiative where governments discuss efforts to limit and prepare for future climate change.

Marcos also welcomed new cooperation initiatives with Japan that facilitate the development of robust supply chain strategies through diversification, digitalization, and risk management.

"As the world becomes more interconnected, ASEAN must develop its physical connectivity and digital infrastructure as foundations for sustainable and inclusive economic growth, economic integration, competitiveness, and resilience," Marcos said,

adding ASEAN and Japan must also expand digital literacy to speed up the digital transformation of their economies.

Japan is one of ASEAN's most important Comprehensive Strategic Dialogue partners and its 4th largest trading partner. It is also the 4th biggest source of the bloc's Foreign Direct Investments (FDIs).

## DAILY TRIBUNE

### Beginning of end for fossil fuels

By: Daily Tribune

“We are very fortunate and very lucky that, through the hard work and vision of the President, we have garnered a seat on the board of the loss and damage fund.

For nearly three decades, negotiators from countries worldwide have made attempts. Still, they could not reach a consensus on the critical need to substantially diminish the use of fossil fuels, i.e., oil, coal, and gas, and stop the further destruction of this planet through global warming.

Finally, on 13 December, delegates from 170 countries to the 28th Conference of Parties to the UN Framework Convention on Climate Change (COP28) reached a landmark agreement in the unlikeliest place — Dubai, in the heart of the Arabian Peninsula.

The milestone occurred when, after 12 days of intense negotiations, 190 delegates to COP28 called on all countries to “contribute to a list of goals,” including the “transitioning away from fossil fuels” and accelerating action towards this end “in this critical decade.”

This was the first time in almost 30 years that a COP decision called out fossil fuels in explicit language, even as countries were asked to contribute to the global tripling of renewable energy capacity and the doubling of the rate of energy efficiency improvements by 2030.

There was a measure of disappointment that COP28 had ended short of a full “phase out” of fossil fuels, which not a few believe is needed for this planet to stay below the 1.5C-degrees threshold, the ambitious goal set in the historic Paris Agreement.

Keeping world temperatures at 1.5 degrees Celsius above pre-industrial levels, the devastating climate change effects we see will be substantially reduced.

For small island and low-lying nations, especially those battered by storms, rising sea levels, and land and reef degradation, 1.5C would still pose some challenges, and that is why loss and damage funding is significantly important for the survival of these nations and others vulnerable to climate change.

COP28 started off exceptionally strong when delegates, in a breakthrough deal on the first day of the conference, agreed to establish a fund that would compensate vulnerable countries coping with loss and damage caused by climate change.

Developing nations on the frontlines of climate change, including the Philippines, had already been negotiating for years to operationalize such a fund.

To be sure, the declaration in COP 28 that a loss and damage fund would now be set up was an exhilarating moment for the Philippines, made more so when the country secured a seat on the fund board.

The Philippines will represent the Asia Pacific as a full member next year, in 2026, and as an alternate member in 2025.

“This has been a long time coming after the Philippines spent decades being at the forefront of negotiations for the loss and damage fund,” said Environment and Natural Resources Secretary Antonia Yulo-Loyzaga, who led the Philippine delegation at COP28.

“We are very fortunate and very lucky that, through the hard work and vision of the President, we have garnered a seat on the board of the loss and damage fund,” she said, pointing out that having a board seat allows the Philippines to influence the decision on which countries will gain access to the fund.

The fund’s primary purpose is to help developing and vulnerable countries cope with droughts, floods, rising sea levels, and the like due to climate change.

Initially, sixteen countries immediately announced their contributions totaling P700 million, including \$109 million each from Italy and France; \$100 million each from the UAE and Germany; \$50 million from the UK; \$27.1 million each from the EU and Ireland; \$25.6 million from Denmark; \$26.4 million from Norway; \$21.8 million from Spain; \$17.5 million from the US; \$16 million from the Netherlands; \$11.8 million from Canada; \$10 million from Japan; \$3.3 million from Finland; and \$1.6 million from Slovenia.

The World Bank will likely serve as the fund secretariat and trustee. A country will host the fund board, and President Marcos has expressed intent for the Philippines to host the board.

On the Philippines’ landing a seat on the fund board, the President said, “I think that’s a very good development. We will keep working to make sure that the Philippines



continues to have a strong voice on all climate change issues, of which we are severely affected.”

To be sure, the task of weaning nations from fossil fuels remains a colossal challenge, particularly where it concerns countries belonging to OPEC whose economies run on oil. But the first giant step has been taken.

As Manuel Pulgar-Vidal, COP20 president and now global leader of Climate & Energy at the World Wildlife Fund and interim chair of the IUCN (International Union for Conservation of Nature) Climate Crisis Commission, sees it, “After three decades of UN climate negotiations, countries have at last shifted the focus to polluting fossil fuels which are driving the climate crisis. This outcome signals the beginning of the end for the age of fossil fuels.”

## FOREIGN POLICY

### Fossil Fuel Nations Almost Sabotaged a Climate Deal That Could Save Africa

By: Nathaniel Mong'are,

COP28 was more than a summit for African nations acutely vulnerable to climate disasters despite being the least responsible for carbon pollution. Africans hoped it could be a pivotal moment where the world's climate crisis would be confronted head-on.

That hope was almost dashed entirely but salvaged at the last minute. Early on in the negotiations to draft the final text, instead of agreeing on a fossil fuel phasedown deal, a historic commitment that would have lit the path out of Africa's deepening climate despair, the COP28 draft agreement fell far short.

There have been important strides taken by the host nation. Before the summit, the United Arab Emirates had pledged to achieve net-zero carbon emissions by 2050, the first Middle Eastern country to do so. And the UAE's COP28 presidency put forward an ambitious agenda, mobilizing nearly \$84 billion in funding and launching a \$30 billion catalytic fund, Altéra, to mobilize up to \$250 billion for positive climate action – all in the first five days. This COP has also seen the World Bank increase its commitment by an additional \$9 billion annually for climate projects—not to mention \$22.6 billion toward climate action provided by multilateral development banks on top of that. And the loss and damage fund, so far raising more than \$700 million, was a breakthrough.

But given the scale of the crisis, this is not nearly enough. For African nations, the stakes have never been higher. The relentless march of climate change threatens to render large areas of our land uninhabitable within mere decades—not to mention potentially unleashing a massive wave of climate refugees toward the West.

That's why it was so disconcerting that OPEC heavyweights like Saudi Arabia, along with major economies including China and India, had ruled out calls for a fossil fuel phasedown, let alone a phaseout. Indeed, China and Russia shielded coal—the dirtiest of fuels—from criticism.

And how exactly were these nations justifying their refusal to curb emissions? In the guise of supporting the global south, they claimed that curbing fossil fuel production is detrimental to economies that rely heavily on it, as many African nations do.

Yet they ignored the catastrophic impact of business-as-usual fossil fuel exploitation, which is a lethal blow to the goal of limiting global warming to 1.5 degrees Celsius and a veritable death sentence for our countries. Exceeding 1.5 degrees would be disastrous for Africa, which produces the lowest per-capita emissions out of all continents. If

nothing changes, approximately 250 million people in Africa could experience high water stress by 2030 due to climate change, impacting water availability for drinking, agriculture, and industry.

Africa's hopes were about to be dashed on the rocks of political and economic self-interest. Yes, our economies are intertwined with fossil fuels, but the answer is not reckless continuation of fossil fuel production. The solution lies in a just and equitable transition to clean energy, underpinned by significant climate financing support from wealthier, industrialized nations. Without this, the idea of a fair transition simply does not hold up. Which is why African countries themselves said that they have no choice but to use fossil fuels if rich, industrialized nations refuse to provide funding for their green transition.

Saudi Arabia, India, and China had an opportunity to demonstrate that they are not stuck in the past but are instead ready to embrace the future. That means grappling constructively with the recognition that to retain a safe climate, the world must phase down fossil fuels. Doing so would be consistent with the fact that China and India are, respectively, the world's first and third top renewable energy producers, with Saudi Arabia picking up the pace this year.

But it's not just the major oil producers that almost derailed COP28 at the last hour. It's also the United States and Europe that, despite ramping up their rhetoric in support of a fossil fuel phaseout, have failed to facilitate the climate finance needed to actually make it feasible.

Their calls thus left a sour taste for many African delegates. Many of us had experienced a sense of palpable hope around this critical issue when COP President Sultan Ahmed al-Jaber met with Kenyan President William Ruto during the Africa Climate Summit, where they agreed to support private-sector engagement in climate finance. To kick-start the initiative, the UAE invested over \$13 billion to catalyze renewable energy projects across Africa.

In contrast, the failure of the U.S., U.K., and EU to back up their fossil fuel phaseout rhetoric with tangible mechanisms to make it financially viable—especially for the world's developing nations—has alarmed many African leaders who feel we are being told we can have nothing: no fossil fuels for development, and no finance for a green transition. Without the financing to support a crash program in energy transformation, leaving fossil fuels in the ground would be a recipe to collapse into poverty.

Ultimately, without a drastic reduction in global fossil fuel production, Africa will continue suffering from escalating extreme weather events and natural disasters, leading to a

greater need for funds to be directed toward climate disaster response and recovery, rather than proactive mitigation and adaptation efforts.

That is why the final COP28 agreement brokered by the UAE represents such a significant breakthrough. For the first time in history, we have a global climate agreement that formally recognizes the crucial significance of systematically reducing oil, gas, and coal use by incorporating the language of “transitioning away from fossil fuels in energy systems.” That such an agreement was signed off by 198 countries was extraordinary. That it was the UAE, the seventh-largest oil producer in the world, that managed to bring the world’s biggest oil producers—including Saudi Arabia, Iraq, China, and Russia—onto the side of recognizing this transition seemed surprising but revealed that they needed one of their own to broker this stunning compromise.

There’s still much work to do. We lack a mechanism to unlock the trillions of dollars of finance necessary to back such a huge and complex transition. The richest, most industrialized nations that have watered down their financial commitments at every opportunity were eagerly pointing the finger—but it is they who have refused to put their money where their mouths are.

Ultimately, this is the first COP that has managed to rally 198 world governments behind a vision of a world after fossil fuels, backed by a goal of tripling renewable energy and doubling energy efficiency by 2030. That goal is enough to tackle up to three-quarters of the emissions reductions required by that year to avoid dangerous climate change.

There’s no avoiding the fact that global energy markets will receive an unmistakable message from this declaration: The future is renewable, and the age of fossil fuels will soon be behind us.

## GMA NEWS

### [Climate change to cause stronger typhoons in the Philippines, UP study says](#)

By: Jiselle Anne Casucian

Climate Change may cause stronger and more destructive typhoons to the Philippines in the near future, according to a study conducted by the University of the Philippines-Diliman College of Science's Institute of Environmental Science and Meteorology (UPD-CS IESM).

The study compared the three most deadly super typhoons in recent history — 2013's Haiyan or Yolanda, 2012's Bopha or Pablo, and 2018's Mangkhut or Ompong — and hypothesized potential damages that the typhoons may cause if they took place in the future, when climate is forecast to be warmer and more humid, based on multiple climate projections for the years 2070 to 2099.

According to the study, Philippine typhoons may have a higher cyclone damage potential (CDP), which factored in the size of the cyclone and wind speeds.

"The greater the CDP, the greater potential damage costs, particularly from winds," the statement read.

"The researchers were able to conclusively link climate change to the intensification of the three Philippine typhoons mentioned in the study. They also found that future typhoons may be expected to be stronger and more damaging. The potentially faster winds and slower movement of these future typhoons could lead to them lingering longer over land and therefore causing more damage," the study added.

Further studies revealed that a cyclone similar to Super Typhoon Yolanda may cause 37% more damage than it inflicted in 2013, while another simulation with Super Typhoon Ompong showed that maximum winds may reach 270 kilometers per hour in future climate conditions.

Meanwhile, the projections also presented a possible increase of maximum wind speeds of up to 50 kilometers per hour for future typhoons.

"Tropical cyclones of such intensity and damage potential in the future will have serious implications with the increasing exposure and vulnerability in the Philippines," the study read.

According to the Paris Agreement of 2015, the world should limit warming to 1.5C above pre-industrial levels. Currently, the world is at 1.1C.

Global warming is mainly caused by burning of fossil fuels. At the recent Conference of Parties 28 (COP28), representatives from nearly 200 countries agreed to begin reducing global consumption of fossil fuels to avert the worst impacts of climate change. This is the first of its kind deal signaling the eventual end of the oil age.

## Philippines sets 2025 national budget at P6.12 trillion

By: Ted Cordero

Philippine economic managers on Friday bared how much the government plans to spend in 2025.

In a statement, the Development Budget Coordination Committee (DBCC) said the proposed national budget for 2025 is set at P6.120 trillion, higher than the P5.768 trillion appropriations for 2024.

The 2025 national budget pitch is equivalent to 20.5% of the country's gross domestic product (GDP).

The DBCC's announcement on the national budget ceiling for 2025 came on the heels of President Ferdinand Marcos Jr.'s pronouncement that the proposed P5.768 trillion national budget bill would be signed into law before Christmas Day.

The economic team said the P6.120 trillion proposed 2025 national budget is "consistent with the macroeconomic assumptions and fiscal targets."

The DBCC said the national government's fiscal performance substantially improved in the first 10 months of the year with actual revenues rising to P3.22 trillion, up by 9.4% compared to the same period last year.

This also exceeded the revenue target for the period by 5.2% given the better-than-expected collections by the Bureau of Customs (BOC) and income from the Bureau of the Treasury (BTr), among others.

"Revenue is projected to reach P3.847 trillion by the end of the year and further rise to P6.622 trillion in 2028 due to the anticipated implementation of priority tax measures over the medium term. These measures aim to broaden the tax base, improve tax administration, enhance the fairness and efficiency of the tax system, and promote environmental sustainability to address climate change," the DBCC said.

Meanwhile, the government's spending performance accelerated as of the end of October, reaching P4.242 trillion, which is 4.5% higher compared to the same period last year.

"This is a testament to the significant improvement in government spending in the previous quarter, driven by the agencies' catch-up plans and the accelerated

implementation of programs on infrastructure, social protection, education, livelihood, and employment, among others,” the DBCC said.

“As a result, disbursements for the year are projected to reach P5.340 trillion, an increase of 3.5% compared to last year. Infrastructure spending will also accelerate to P1.424 trillion, which is equivalent to 5.8% of GDP,” it added.

Over the medium term, the economic team said disbursements are expected to remain at an average of 20% of the GDP between 2024 to 2028.

“Budget priority will continuously be given to programs and projects that ensure social and economic transformation, in line with the 8-Point Socioeconomic Agenda and the Philippine Development Plan (PDP) 2023-2028,” the DBCC said.

“We are also determined to maintain infrastructure at the center of our growth strategy with annual public spending on infrastructure set at 5% to 6% of GDP,” it added.



## MANILA BULLETIN

### Marcos seeks Japan's help vs effects of climate change

By: Betheena Unite

President Marcos has sought Japan's support for efforts to protect and mitigate damage to disaster-prone communities that are vulnerable to the effects of climate change.

In his intervention at the first session of Association of Southeast Asian Nations (ASEAN)-Japan Commemorative Summit on Sunday, Dec. 17, he encouraged a continuing partnership for the environment.

"And while we address common threats to peace, we also encourage continued partnership for the environment," Marcos said.

"We call on Japan to support efforts towards achieving carbon neutrality to reduce the effects of global warming which will benefit our disaster-prone communities," Marcos added.

The President also called for climate action as the country promotes biodiversity management, green technologies and circular economy, and the blue economy, which, he said, have become an important part of that formula.

The Philippines, he said, is ready to support the concrete outcomes of the recent 28th Session of the Conference of Parties (COP 28) in Dubai, particularly the creation of a Loss and Damage Fund.

He also mentioned the Philippines intention to host the headquarters of the Board of the Fund.

During his intervention, Marcos also emphasized that natural disasters adversely affect food security as he thanked Japan's continued support through the ASEAN Plus Three Emergency Rice Reserve that promotes sustainable agriculture.

"We also look forward to future cooperation towards enhancing resilient and sustainable agriculture and food systems through new technologies and innovation to ensure regional food security, and the implementation of the ASEAN Regional Guidelines for Sustainable Agriculture," the President said.

Marco welcomed Japan's initiative to hold the Asia Zero Emission Community (AZEC) Summit on Monday, the last day of his Tokyo trip.

He also welcomed the adoption of the Joint Vision Statement on ASEAN-Japan Friendship and Cooperation which aims to build a world where shared principles and values are ensured, and all countries can exercise their rights under the rule of law.

"As we look forward to many more years of meaningful cooperation, we are energized by the plethora of opportunities that this trusted partnership has made possible," Marcos said.

## NIKKEI ASIA

### [Fossil fuel 'transition' in the spotlight: 4 takeaways from COP28](#)

By: Sayumi Take

The most significant climate conference of 2023 wrapped up in Dubai on Wednesday as the world experiences its hottest year on record.

The final hours of COP28 ended on a hopeful note as two prominent climate envoys, Xie Zhenhua of China and John Kerry of the U.S., sat together in an apparently friendly show between the world's two biggest carbon emitters. The outcome of the United Nations talks, they said, would be critical for the geopolitical rivals' long-term strategic planning on global warming.

Next year's talks will be held in Azerbaijan, an oil-rich country with a poor human rights record and restrictive laws on freedom of expression. That is worrying for civil society groups used to pressing governments and businesses for more ambitious targets during climate talks.

Here are four takeaways from the conference:

#### Fossil fuels: Beginning of the end?

For the first time in the nearly 30 years of COP history, countries agreed to transition away from not just coal but also oil and gas -- a move that was "long, long, long overdue," in the words of Wopke Hoekstra, the European commissioner for climate action. While carbon-emitting fossil fuels have long been known to be a major climate change culprit, pushback from major producers, users and related industries had kept the topic out of the spotlight at past meetings.

The spotlight fell upon the beneficiaries of polluting industries as Sultan Ahmed al-Jaber, chief executive of the Abu Dhabi National Oil Company, became the event's president-designate. Record-shattering temperatures and other extreme weather events built a sense of urgency for decisive action.

Oil-producing nations stopped parties from collectively endorsing a more ambitious "phase out" of fossil fuels. But the U.S., EU and developing island nations made clear that they supported such language during negotiations. Separately, coal producer Colombia, along with Palau, Samoa and Nauru joined a broader alliance of countries and organizations calling for a fossil fuel non-proliferation treaty.

Markets and the private sector are likely to take the meeting's outcome as "important signals" about future energy use, said David Waskow of the World Resources Institute.

The International Energy Agency has pointed out the need to shift some of the \$800 billion invested annually in the oil and gas sector to clean energy projects.

Fossil fuels still supply the majority of the world's power and are an important energy source for many emerging economies that lack funds for a green energy transition. "Developed nations need to step up and ensure that financial assistance will be provided to ensure developing nations can phase out fossil fuels without sacrificing other priorities such as sustainable development and eradication of poverty," said Georgia Hammersley of Australia's Lowy Institute.

### The critical years to 2030

Countries agreed on a series of commitments to align their climate actions with the 2015 Paris Agreement goal of keeping global warming to 1.5 C above pre-industrial levels. Many pledges include a deadline of 2030, as scientists warn greenhouse gas emissions must peak before 2025 at the latest and decline 43% by the end of the decade to meet the temperature rise threshold.

The international community agreed to collectively work toward tripling renewable energy capacity and doubling energy efficiency in the next seven years. There was also a pledge to substantially reduce greenhouse gases other than carbon dioxide, such as methane, over the same time frame.

The 2015 Paris Agreement calls on countries to update their national pledges every five years to pursue ambitious emission cuts. Parties will be considering the agreements at this COP as they draft their new plans toward the next deadline of 2025.

Parties are also urged to take stronger action to help vulnerable communities adapt to the impacts of a changing climate. The goal is to help make their supplies of water and food as well as health systems and infrastructure resilient to extreme weather events and climate hazards by 2030. Boosting adaptation measures was another major highlight of this COP, although sticking points remained on how to implement them.

### Loss and damage fund awaits cash

This year's summit started on an unexpectedly positive note with parties on the first day agreeing to a fund that would help vulnerable countries cope with damage caused by climate change. The so-called loss and damage fund has been hailed as a symbol of

rebuilding trust between developed and developing countries. Industrialized nations have so far pledged more than \$700 million.

But the Alliance of Small Island States, which first made the call for such a fund three decades ago, warned that there was still "much work ahead." The economic costs of climate change could hit \$580 billion a year by 2030 in developing countries alone, according to a 2018 study by researchers at the Basque Center for Climate Change.

#### Climate-linked health and food systems

This year's talks expanded calls for action to sectors beyond energy that are also linked to climate change but have rarely drawn much attention. The first-ever health ministerial was held to underline the increasing toll of climate change on human health, such as heat stress, disease and air pollution.

Over 150 countries committed to consider food systems, which accounts for a third of worldwide emissions, in their national climate goals. The conference's final text urged all parties to increase sustainable and regenerative production to prevent land degradation and "equitable access to adequate food and nutrition for all."

## **[Opinion] COP28 agreement marks a milestone but does not go far enough**

By: Melanie Pill and Georgia Hammersley

The agreement reached this week at the U.N. Climate Change Conference in Dubai by nearly 200 countries calls on all nations for the first time to shift away from fossil fuels. While this marks a significant milestone, the accord falls short of what is needed in several ways and leaves too much room for interpretation.

The conference, officially the 28th Conference of the Parties (COP) to the U.N. Framework Convention on Climate Change, had been scheduled to end on Tuesday morning. However, with crucial wording in the consensus text still under dispute, delegates stayed on for an extra day and night of fierce negotiations.

Wednesday began with approval of a text known as the Global Stocktake. It recognizes that the world is not currently on track with the goal set under the 2015 Paris Agreement of limiting global warming to 1.5 C.

The new text underscores that to keep 1.5 C alive, emissions must be reduced 43% by 2030 and 60% by 2035 relative to 2019 levels and that net zero has to be reached by 2050. It is significant that the text clearly recognizes the findings of climate scientists, with reference particularly to the Synthesis Report to the Sixth Assessment Report of the U.N. Intergovernmental Panel on Climate Change released in March.

In addition, the text includes a key commitment by participating countries to triple global renewable energy capacity and double energy efficiency by 2030. Another critical provision calls for countries to "transition away" from fossil fuel energy by 2050.

That is significantly weaker language than many nations sought.

The Alliance of Small Island States, which includes the Maldives, Samoa and a number of other Asia-Pacific nations, had repeatedly made its position clear that a phase-out of fossil fuels should be included in the text. Its members were not present when the final text was adopted and later objected that it was insufficient to acknowledge scientific findings without setting a clear direction on necessary action.

During the final days of the summit, a number of major fossil fuel users and producers, including the U.S., Australia and the European Union, expressed support for a phase-out provision. But anything more ambitious than "transitioning away" from fossil fuels appears to have been too much to expect from talks hosted by a petrostate under pressure from certain fellow major oil- and gas-producing nations like Saudi Arabia.

A major sticking point for many developing countries opposing a phase-out was the absence of a commitment from richer nations to provide sufficient financial assistance for a full transition away from fossil fuels. Without that, a difficult transition could put many of their domestic priorities at risk, including human development and poverty eradication.

The final language on finance in the Dubai agreement did not address this concern sufficiently. Grant-based finance is already falling far short of what is needed, particularly for climate adaptation in developing countries.

However, the outlook for agreement on new long-term financing for climate action at next year's U.N. Climate Change Conference appears reasonably bright.

More generally, it is clear the international financial and economic architecture is not meeting the needs of developing countries that need to decouple their economies from fossil fuels. Elevated debt levels, unaffordable interest rates and currency risks are just some of the challenges developing countries face as they reduce their reliance on fossil fuels, as Colombian delegates emphasized in Dubai.

This problem also requires progress beyond the COP process and must be an element of discussions about reforming the World Bank and other multilateral development banks. Still, one thing that this year's climate change negotiations can claim as a historic achievement is the operationalization of a fund to address losses and damages in developing countries from climate change.

More than \$700 million has been pledged by rich nations for this fund. This marks a promising start, but it is only a tiny fraction of the estimated \$400 billion per year that is needed.

While the agreement at COP28 to transition away from fossil fuels represents a significant move, it remains incremental at a time when urgency is paramount. Diplomatic efforts may be in motion, but the pace is slower than the rate at which the Earth's carbon budget is being depleted.

Ultimately, emissions need to be brought into line with science. The compromises reached in Dubai should be only an interim step toward a full phase-out of fossil fuels. As U.N. Secretary-General Antonio Guterres said this week, "Whether you like it or not, a fossil fuel phase-out is inevitable."

## ONEPH

### Phi Secures Loss And Damage Fund Board Seat

By: Bella Cariaso

The Loss and Damage Fund intends to support countries, such as the Philippines and other island states, that are struggling to cope with loss and damage caused by climate change beyond adaptation.

The Philippines has secured a seat on the Loss and Damage Fund board, which was created to compensate nations most affected by climate change-induced disasters.

“I think this is a good development and we’ll keep working to make sure that the Philippines has a very strong voice when it comes to all the issues of climate change, of which we are very severely affected,” President Marcos said in a video message posted on Facebook on Thursday, Dec. 14.

The Loss and Damage Fund was a major outcome of COP27, or the 2022 UN Climate Change Conference held in Egypt.

It intends to support countries, such as the Philippines and other island states, that are struggling to cope with loss and damage caused by climate change beyond adaptation.

Marcos said the Philippines’ seat on the board would give the country “a very strong voice” in the management of all funding that is available around the world for climate change mitigation and adaptation.

“The next step that we are hoping to achieve is to host the damage and loss funds here in the Philippines because after all, we are very much mixed when it comes (to) the climate change effects,” he said.

Environment Secretary Maria Antonia Yulo-Loyzaga also announced the Philippines’ inclusion in the Loss and Damage Fund board at a press briefing at Malacañang on Thursday.

Loyzaga led the Philippine delegation in the 28th Conference of the Parties (COP28) of the United Nations Framework Convention on Climate Change in Dubai from Nov. 30 to Dec. 12.

She had delivered the country statement on behalf of Marcos, who canceled his trip to Dubai to focus on the 17 Filipino seafarers held hostage by Yemen’s Iran-backed Houthi militants in the Red Sea.



During COP28, developed countries pledged over \$700 million as initial capital to address the negative consequences of climate change such as rising sea levels, prolonged heat waves, desertification, the acidification of the sea and extreme events such as bushfires, species extinction and crop failures.

The Philippines will represent the Asia Pacific group on the board along with the United Arab Emirates, Kingdom of Saudi Arabia and Pakistan in a term-sharing agreement.

“For the three terms, we will have two years – the first year which is the inaugural year, 2024, and 2026. In the year 2025, we will have a term share with Pakistan, who is the other Asia Pacific country that is also part of the board,” she explained.

Former finance undersecretary Mark Joven was nominated as the country’s representative on the board.

Meanwhile, the International Office for Migration awarded Marcos and the president of Sudan with climate and human mobility recognition for their achievements in handling human mobility and migration as a whole during COP28.

According to Loyzaga, the Philippines will be pushing for some type of “sensitivities” to be reflected in the board’s guidelines such as land area loss, total biodiversity and ecosystems destruction, species losses and extinction threat, in which the Philippines is particularly vulnerable.?

#### Carbon credits

Farmers’ group Federation of Free Farmers (FFF) met with Loyzaga and urged her to provide a lasting incentive to farmers and local communities to boost the campaign against global warming.

Before the meeting, FFF chair Leonardo Montemayor wrote a letter to Loyzaga, proposing a simplified system in which farmers can get carbon credits for planting and maintaining trees, bamboo, mangroves and seagrass.

“In general, Secretary Loyzaga said she would favorably act on our requests and recommendations,” Montemayor said in a message to The Philippine STAR.

“In addition to augmenting farm incomes, these credits could be used for education, health and other benefits,” he added.

Montemayor noted that over the years, the government's efforts to restore and safeguard forests and other natural resources have generally failed as they have not effectively mobilized those directly working on lands or waters.

"Urgently needed is a more effective collaboration between capable farmers' groups and DENR (Department of Environment and Natural Resources). This includes reorienting DENR personnel dealing with rural folk," he added.

Montemayor also asked Loyzaga to act on the alleged harassment of farmers occupying the 40,000-hectare former Yulo King Ranch in Busuanga Island, Palawan.

"After EDSA People Power in 1986, more portions of the 40,000-hectare YKR have been occupied, developed and claimed by self-propelled settlers, influential individuals, corporation interests and speculators. Many FFF members are reportedly being harassed and threatened with eviction by local DENR personnel," he reported.

## PHILIPPINE DAILY INQUIRER

### [Bongbong Marcos asks Japan to back efforts for carbon neutrality](#)

By: Jean Mangaluz

President Ferdinand Marcos Jr. on Sunday urged Japan to bolster efforts to achieve carbon neutrality.

During his intervention at the first session of the 50th Commemorative Association of Southeast Asian Nations (Asean)-Japan Friendship and Cooperation Summit here, Marcos praised Japan as a consistent and reliable partner.

However, Japan is among the world's leading greenhouse gas emitters, according to a United Nations report.

"We call on Japan to support efforts towards achieving carbon neutrality to reduce the effects of global warming which will benefit our disaster-prone communities. We also call for climate action as we promote biodiversity management, green technologies, and circular economy, and the blue economy has also become an important part of that formula," Marcos said.

The Philippines recently acquired a seat on the Loss and Damage Fund (LDF) board, which is a product of the United Nations-backed 2023 Climate Change Conference (COP28) held in Dubai. The LDF aims to aid countries disproportionately affected by global warming.

The Philippines recently acquired a seat on the Loss and Damage Fund (LDF) board, which is a product of the United Nations-backed 2023 Climate Change Conference (COP28) held in Dubai. The LDF aims to aid countries disproportionately affected by global warming.

Marcos also previously said that he will appeal to countries within the Asia Zero Emission Community, including Japan and Australia, to invest in the Philippines' renewable energy sector on the sidelines of the Asean Summit.

## PHILIPPINE NEWS AGENCY

### [COP28: A global call to address climate change](#)

By: Brian James Lu

While Filipinos are agog with the “Kathniel” breakup, more serious issues are raging in another part of the Earth – the action-discussion on the fate of humanity – the inevitable climate change.

From Nov. 30 to Dec. 12, world leaders gathered in the United Arab Emirates (UAE) with one single mission: to curb climate change. This is called the Conference of Parties (COP) and is now in its 28th iteration; hence, its name is COP28. The official name of the climate conferences, however, is the United Nations Climate Change Conference (UNCCC), which has been happening since 1995. The Conference is a two-week summit where world leaders, politicians, scientists, and experts discuss the climate crisis on a global level.

I remember when former US Vice President Al Gore was discussing global warming in his 2006 book “An Inconvenient Truth.” He precisely pointed out that the Earth is warming at an alarming rate, and if it reaches 2 degrees Celsius, there is no turning back. During that time, Gore said the Earth has warmed to at least 1 degree Celsius. Today, COP28 affirmed that the Earth has warmed by 1.5 degrees Celsius. It will only take a matter of time before the planet heats up to 2 degrees Celsius. And if that happens, humanity will be in peril.

The warming of planet Earth results in extreme weather situations. We don’t have to look far to understand the effects of climate change. Super Typhoon Yolanda (international name Haiyan) devastated the Philippines in November 2013. More than 6,000 people perished and displaced 600,000 more. Yolanda was not only the strongest typhoon to visit the country but also the strongest typhoon on the planet during that time.

The effects of global warming are severe storms, droughts, flooding, and heat waves, among others. These are being experienced in various parts of the world, and millions are suffering from their devastation.

COP28 is an important event, considering that scientists are certain that 2023 will be the hottest year on record. This means that global warming continues, and it will take global action for it to stop. It is quite a feat for the United Nations to convene a global body to tackle climate change. To put it bluntly, climate change is the primary issue that affects global society. Not even the Kathniel breakup can deter the occurrence of climate change. Of course, we understand that showbiz events serve as entertainment

for millions of Filipinos. With the advent of social media, these are being blown to the highest proportions.

But perhaps Filipinos give more attention to showbiz events than climate change. Al Gore also mentioned that people do not pay attention to climate change because they have yet to be affected. His statement “out of sight, out of mind” still reverberates in my mind as people and governments continue to ignore climate change as it happens.

Twenty-eight years into the COP, the same issues continue to hound it. For one, agreement on global policies remains a significant challenge. Negotiations on implementing agreements that satisfy the diverse interests and needs of nations pose a considerable obstacle. The use of fossil fuels became a contentious issue throughout the conference.

The US Energy Information Administration (EIA) defines fossil fuel as energy formed in the Earth’s crust, such as petroleum, coal, and natural gas from decayed organic material. Fossil fuel emissions were singled out by the Intergovernmental Panel on Climate Change (IPCC) as the dominant cause of global warming. It even went further to state that in 2018, 89 percent of global CO<sub>2</sub> emissions came from fossil fuels.

But even before COP28 was able to take off, the COP presidency was questioned by some quarters since UN conference president Sultan Al Jaber is the head of an oil firm, thus clouding his stand on the phase-out of fossil fuels. This was further exacerbated by his previous statement, “There is no science” that indicates that a phase-out of fossil fuels is needed to restrict global warming to 1.5 degrees Celsius. This was further complicated when he said a phase-out of fossil fuels is not sustainable “unless you want to take the world back into the caves.” Environmental activists immediately questioned the propriety and effectiveness of the COP president.

But even before the summit started, more than 100 countries have expressed their position to see a phase-out of fossil fuels. These countries include the United States and the European Union. Much as naysayers would want to say, COP28 ended with a call to “transition away” from fossil fuels. COP28 has approved a roadmap on how to transition from fossil fuels – a first for a UN climate conference. We hope that this is indeed the direction of the conference and that developed countries will do their share in curbing climate change.

It is not only world leaders that are taking the lead on the issue of climate change. In November of this year, 400 children from 158 schools in Quezon City participated in the Children’s Summit 2023, which focused on climate change mitigation and its effects on children. All over the world, children are being empowered to participate in climate

change discussions and learn how they can contribute to curbing climate change and global warming.

There is indeed hope. World leaders, children who will be tomorrow's leaders, are taking their stand to make the planet a habitable place to live in.

## [PH eyes higher share in creative industries, roadmap for food security](#)

By: Anna Leah Gonzales

The Philippines is eyeing partnerships with Japan and other countries to increase its share in the global creative industries market, President Ferdinand R. Marcos Jr. said on Sunday.

In his speech during the Creative & Sustainable Economy Through Innovation event spearheaded by the Department of Trade and Industry in Tokyo, Japan, Marcos said the Philippine creative economy remains a prime contributor to sustainable economic development.

“One way to accelerate this is in partnering with like-minded countries such as Japan. In the Philippines, we are not just witnessing economic growth. We are crafting a legacy of innovation, creativity, and sustainability for generations to come,” Marcos said in his speech on the sidelines of the Commemorative Summit for the 50th year of ASEAN-Japan Friendship and Cooperation.

The President said the global creative industries market is expected to grow to USD3.4 trillion in 2028 from USD2.6 trillion in 2022.

He said the Philippines intends "to increase our share of the pie of these numbers."

Marcos said he looks forward to seeing the works of Filipino talents in computer animation specializing in Japanese-stylized animation.

“I am very optimistic that this collective effort towards a creative and sustainable economy will foster great opportunities and prosperity for the Philippines and Japan,” he said.

The President acknowledged the efforts of First Lady Liza Araneta-Marcos in assuming the role of patron for indigenous textiles, design services, micro, small and medium enterprises, public health services, and other causes aimed at protecting the environment, and supporting many creative projects and innovative enterprises.

Highlighting the immense challenge in attaining the United Nations Sustainable Development Goals by 2030 that requires an annual global investment of USD5.4 trillion, Marcos said the Tokyo event is an intersection of innovation, creativity, and sustainability where the global community could collaborate to secure a brighter and more sustainable future.

Food security

The President likewise called on the ASEAN-Japan Friendship and Cooperation Summit to come up with a 10-year roadmap on new technologies and climate-resilient plans to ensure food security in the region.

Marcos said he encourages new agricultural technologies and the crafting of a climate change-resilient, sustainable, inclusive, and people-centered ASEAN-Japan Strategic Economic Cooperation Roadmap beyond 2025.

The Philippines also encourages ASEAN member states and Japan to undertake novel joint ventures to reduce carbon emissions, promote renewable energy, and enhance environmental sustainability.

“I am confident that this partnership will continue to grow and expand with the AJCEP (ASEAN-Japan Comprehensive Economic Partnership) Agreement and RCEP (Regional Comprehensive Economic Partnership Agreement) in place,” President Marcos said in his intervention during the ASEAN-Japan Commemorative Summit Session Two.

“Furthermore, with the recent addition of the ASEAN-Japan Economic Co-Creation Vision that recommends the future direction of ASEAN-Japan cooperation, we anticipate an even more vigorous economic relation,” he added.

The President welcomed new cooperation initiatives with Japan that facilitate the development of robust supply chain strategies against future disruptions and shocks in ASEAN, through diversification, digitalization, and risk management.

“As the world becomes more interconnected, ASEAN must develop its physical connectivity and digital infrastructure as foundations for sustainable and inclusive economic growth, economic integration, competitiveness, and resilience,” Marcos said.

“We would appreciate, in this regard, the continued exchange of technological know-how and best practices between ASEAN member states and Japan and investment in human capital and upskilling through various scholarship programs for ASEAN member states,” he added.

Japan is currently ASEAN’s fourth largest trading partner and the fourth biggest source of Foreign Direct Investments.



## SUNSTAR

### [Green groups hit Japan's 'dirty energy strategy'](#)

By: Ronald O. Reyes

Filipino environmental activists held another round of protest action in front of the Japanese embassy on Friday, December 15, 2023, to oppose Japan's "dirty energy strategy 'Green Transformation,' that promotes gas and LNG projects in Asia."

"Japan is the world's largest provider of public finance for gas and LNG projects, at the cost of Asean's energy security. Its 'Green Transformation' (GX) policy is a massive investment strategy that promotes LNG, hydrogen, ammonia, and other false solutions that exacerbate - rather than solve - the climate crisis," said Lidy Nacpil, coordinator of the Asian Peoples' Movement on Debt and Development (APMDD).

APMDD, together with its partners from the Fossil Free Japan coalition, staged the rally ahead of the Commemorative Summit for the 50th year of Asean-Japan Friendship and Cooperation happening in Tokyo from December 16 to 18.

"The Tokyo Summit provides an opportunity for Japan to start meeting their historical obligations to their citizens and to the Global South. However, their current energy strategy only benefits the corporate interests and not the people and communities of Asean," Nacpil said.

"This kind of energy strategy only causes more harm and dangers from the impacts of and the uncertain future of the climate crisis," she added.

Chanting "Japan, Don't Gas Asia!," the organizers denounced Prime Minister Fumio Kishida's administration "for continuing to be the world's top public financier of fossil fuels."

In a statement, APMDD maintained that "Japan's harmful tactics and wrong policies that promote dirty energy are doing irreversible damage to a region that already suffers the effects of climate change."

They also underscored that Japan's influence in the Southeast Asian region means a possibility of Japan exporting more fossil fuel projects in their region.

Simultaneous rallies were held to for the climate campaigners to show "fierce resistance" to Japan's "dirty energy strategy and the promotion of false solutions which it upholds under the guise of 'decarbonizing Asia.'"

Sharif Jamil, coordinator of Waterkeepers Bangladesh, noted that “Japan is risking its reputation by continuing to fund dirty fossil fuels and being the top financier of LNG worldwide.

“It should make the crucial decision of phasing them all out and build an ambitious goal towards 100% renewable energy,” he said in a statement.

Rere Christanto, WALHI's Campaign Manager on Mining and Energy, added that “Indonesia absolutely refuses to be a playground for Japan’s dirty technologies like fossil hydrogen and ammonia.

“The only future we see is one with renewable energy,” the campaign manager added.

According to APMDD, Japan “is the world’s second largest provider of public finance for fossil fuel projects, investing \$9.7 billion into coal, gas and oil annually from 2017 to 2021.”

Citing a report from Center, Energy, Ecology and Development, APMDD said Japan “is the second-biggest financier of gas expansion in Southeast Asia, spending around \$15 billion between 2016 and 2022.”

## THE PHILIPPINE STAR

### [BSP sweetens perks for sustainable financing](#)

By: Lawrence Agcaoili

The Bangko Sentral ng Pilipinas (BSP) has approved additional temporary measures to incentivize banks to extend loans or finance investments for green or sustainable projects or activities, including transition financing for decarbonization.

BSP Governor Eli Remolona Jr. said the central bank approved the measures in the form of extra lending capability and reduced reserve requirement rate on sustainable bonds issued by banks to scale up sustainable financing in the Philippines.

“As a sustainable finance champion, the BSP will continue to play an active, enabling role in fostering the transition toward a sustainable economy. We will identify and create appropriate incentives that are within our mandates, empowering the banking system to steer capital flows toward growing green or sustainable investments and accelerate the development of solutions addressing just transition and adaptation-related challenges,” Remolona said.

The BSP chief issued Circular 1185 granting additional single borrower’s limit (SBL) for financing eligible projects and zero reserve requirement rate against sustainable bonds on Dec. 13. The measures were approved by the BSP Monetary Board through Resolution 1562 on Nov 30.

The introduction of the set of measures forms part of the suite of initiatives under the BSP’s 11-point Sustainable Central Banking Strategy to mainstream sustainable finance, as well as support the achievement of the country’s climate commitments and sustainable development goals.

Under the approved measures, banks are allowed to extend loans for eligible green or sustainable projects or activities with a top-up 15 percent SBL.

The eligible projects or activities must meet any of the principles or eligible categories of projects as laid out in the 2022 Strategic Investment Priority Plan on Green Ecosystems, Health and Food Security, the Republic of the Philippines Sustainable Finance Framework, the Philippine Sustainable Finance Guiding Principles, the ASEAN Taxonomy for Sustainable Finance and the Philippine Sustainable Finance Taxonomy Guidelines.

According to the BSP, the underlying project or activity should be legal and compliant with any Philippine environmental laws and regulations.

It explained that an activity or prohibited activity could still be considered an eligible exposure if the same is an enabler of climate change mitigation.

The BSP said banks are expected to adhere to the credit risk management guidelines, including the management of credit concentration risk, as well as adopt controls to protect their financial interest like the use of insurance or negative pledge covenant.

However, it explained that existing credit ceilings to related parties of banks or separate SBL for project finance are not covered by the regulatory incentive.

Meanwhile, the BSP said the applicable reserve requirement rate for green, social, sustainability or other sustainable bonds issued by banks shall now be gradually reduced to zero from the current three percent.

According to the BSP, the issuances should comply with the appropriate regulations of the Securities and Exchange Commission (SEC) and/or other relevant regional or international standards acceptable to the market including but not limited to the issuances of the International Capital Markets Association or endorsement of the ASEAN Capital Markets Forum.

The issuing banks should also comply with the disclosure requirements in the Sustainable Finance Framework and not engage in greenwashing or spending more time and money marketing itself as environmentally friendly than on actually minimizing its environmental impact.

The gradual and calibrated reduction in the reserve requirement rate for sustainable bonds does not constitute a change in the monetary policy stance, but is envisioned solely to be a tool to promote sustainable finance.

Both measures shall be available to banks for a period of two years from the effectivity of the policy and may be further reviewed as warranted by circumstances.

Based on an ad hoc survey conducted by the BSP, 75 percent of respondent universal and commercial banks have financed or approved loans supporting green or sustainable projects totaling P830 billion and \$14 million as of end-June 2022, representing approximately seven percent of the Philippine banking system's total loan portfolio.

The top five green activities or projects supported by these banks are renewable energy, sustainable water and wastewater management, energy efficiency and green buildings.

## CCC IN THE NEWS:

### RAPPLER

#### [The COP28 Dubai outcome, its inadequacies, and climate injustice](#)

The 28th Conference of Parties was held in Dubai from November 30 to December 12. However, the official end of the plenary was on December 13th. Advertisements and inspirational quotes were seen plastered all over the city, urging people to “make a change.” All eyes were on Dubai as almost 70,000 participants in COP28 from all over the world anxiously awaited the establishment of the Loss and Damage Fund and the outcome of the first Global Stocktake (GST).

The Klima Team of Manila Observatory (MO) was in Dubai during the whole length of COP28, and this is our preliminary analysis of the outcome. We were there as a member of Allied for Climate Transformation by 2025 (ACT2025), a consortium of think tanks and experts elevating the needs and priorities of vulnerable developing countries to deliver ambitious, balanced, just, and equitable outcomes at the UN climate negotiations and chart a path toward greater global solidarity. Our work in COP28 was also supported, among others, by The Samdhana Institute.

Several MO affiliated scientists were members of the Philippine Delegation. One of them – Monica Ortiz – co-authored this article but in her personal capacity. Nothing we say here should be attributed as an official Philippine position.

What is the Global Stocktake?

The Paris Agreement’s Global Stocktake (GST) is a unique opportunity to drive global climate action and support and increase global cooperation on long-term climate goals. Designed to take place every five years, it aims to create evidence-based collective learning to inform future decisions and ramp up necessary climate action and support, both nationally and globally. The GST aims to inform countries’ new climate plans, known as nationally determined contributions (NDCs), in 2025 and every five years thereafter.

The first Global Stocktake (GST) was launched in 2021 and concluded in December 2023 at the UN Climate Conference in Dubai (COP28).

In June 2023, Parties concluded the technical assessment phase of the GST and launched the final, political phase of the GST, known as the “consideration of outputs.” The final synthesis report for the technical assessment phase was issued in September 2023 and highlighted 17 key findings that informed the negotiated outcomes of the GST at COP28.

The synthesis report found that climate action and ambition have increased since the adoption of the Paris Agreement, with progress seen across all fronts. However, scale, depth, and pace are not in keeping with a 1.5°C pathway that ensures a climate-resilient future.

#### Fossil phase-out language

In Dubai, in the earlier drafts of the GST, “fossil fuel phase-out” was included in the language. However, on the morning of December 13th, the fifth draft of the GST was released, and much to the dismay of many, the language had changed. Instead of the much anticipated (and expected) language of fossil fuel phase-out, the language took a much more conservative stance, stating that Parties are being called on to transition away from fossil fuels in energy systems.

This language is much more suggestive than it is definitive. It is understandable that many civil society organizations in the Philippines were disappointed with this outcome. It seems that the text favors only a few, when it should be favoring all – it almost ignores the Global South who contributes the least in emissions but takes the brunt of the effects of climate change.

During his opening remarks, COP28 H.E. President Sultan Ahmed Al Jaber had stated that he was “focused” on the 1.5 C temperature goal under the Paris Agreement. And just a few days later, His Presidency was quoted saying that there is “no science” behind fossil fuel phase-out in limiting the impacts of climate change. His Excellency’s stance on fossil fuels may very well have impacted the turnout of the final text of the GST.

But still, we remain hopeful. It is not the language we have been lobbying for, but it is a step towards the lessening of the burning fossil fuels. It is a step towards mitigating the effects of climate change. Despite the language calling for “transitioning away” instead of a full phase-out, the text did include language that was both clear and directive, including “tripling renewable energy capacity” and the “phase-down of unabated coal power.” It is also worthy to note that the text also “notes with significant concern” that global greenhouse gas emissions trajectories are not in line with the 1.5C goal under the Paris Agreement.

We are also hopeful because the Philippine Delegation did modestly well. Environment Secretary Toni Yulo-Loyzaga, head of our delegation, was hands-on in the negotiations. She was assisted ably by Climate Change Commission Vice-Chair Roberto Borje, Environment Undersecretary Analiza Teh, Energy Undersecretary Wimpy Fuentebella, Finance Undersecretary Alu Dorotan Tiuseco, and other officials. Ambassador Leila Lora-Santos and other diplomats were also in the delegation. Finally, we were also

fortunate to have Attornery Vice Yu, arguably among the best climate negotiators from developing countries, in our delegation.

For the first time in seven years, the Philippine Delegation was receptive to inputs of civil society. Among others, for the first time in almost a decade, the Delegation also had an official youth delegate in Javea Fernandez Estavillo. Seventeen-year-old Javea is also affiliated with the Manila Observatory as a research staff of our loss and damage team. This could be improved of course in subsequent meetings, including appointing more civil society experts and youth delegates in the official delegation.

Throughout COP28, it had been emphasized that it is the first time in history that the COP Presidency was a Big Oil executive and that his connections with other energy companies would make waves in the final decision text. And it is true: earlier on in the COP, the Loss and Damage Fund had been established, and subsequently, the Parties decided on the host for the Santiago Network for Loss and Damage. However, despite this big win, it can be said that the strides this presidency was taking had peaked early on. The strong start of the COP waned faster than it should have.

The inadequacy of the Dubai outcome

The Global Stocktake is a document agreed upon by Parties that reflects the status of our efforts towards the Paris Agreement. Scientific bodies like the IPCC have long advised the world of the need for urgent, effective, and equitable adaptation and mitigation actions to “stand a chance” of limiting global warming to 1.5 degrees Celsius. This is a point of no return; beyond this threshold lies the risk that our precious, megadiverse coral reefs in the Philippines disappear forever.

This urgency was recently re-emphasized by scientists prior to COP28, stating that “the science is clear: we need net zero carbon dioxide emissions by 2050,” calling for a phase-out of coal by 2050 and rapid phase-down of oil and gas. While being praised for being a pioneering text that attempts stronger language on reducing fossil fuels, the devil is in the details.

The Global Stocktake uses the word “transition away” instead of “phase-out” of fossil fuels. It only refers to the “phase-down” of unabated coal power rather than a complete phase-out.

The text also does not mention stopping approval of new investments in fossil fuel infrastructure, a crucial step for a phase-out. Thus, although COP28 president Sultan Al Jaber rightly claimed that, “We have language on fossil fuel for the first time ever,” and that the best available science informs the Global Stocktake, its language falls short of the pathways clearly outlined by science for keeping the 1.5°C goal. 2023 has already

been the warmest year on record, we have very little time to waste to phase out fossil fuels.

## Indigenous Peoples

Indigenous Peoples are at the forefront of environmental protection, and yet there was only little mention of them in the GST text. In fact, they were not even part of the agenda for COP28. Being at the frontlines of protecting the environment, the IPs' knowledge must be given the most weight and consideration. It is worth noting that the draft mentioned Indigenous Peoples in paragraphs 9, 55, 61, 63 (g), 116, and 158.

In Paragraph 9 particularly, the text acknowledged IPs as one of the stakeholders in the implementation of sustainable and just solutions to the climate crisis. Paragraphs 55, 61, and 63 acknowledged IPs' knowledge alongside the best available science and local knowledge. Paragraph 116 recognizes the role of the Local Communities and Indigenous Peoples Platform in strengthening Indigenous Peoples and Local Community's capacity to engage in intergovernmental processes in climate policies and actions. Article 158 somewhat echoes paragraph 9 in recognizing the active participation of non-parties including the IPs.

Hopefully, these are not mere words to show token inclusivity but a genuine show of sincerity to finally listen and acknowledge the role of the Indigenous Peoples in the fight against climate change and environmental protection.

With the agreement of nearly every country in the world to "transition away from fossil fuels," this could mean furthering operations of extractive industries in order to acquire just energy transition minerals. In the Philippines, entry and operations of extractive industries has always been equated to human rights violations especially to the IPs who have been showing strong opposition to the entry of these companies in their ancestral lands. The transitioning away from fossil fuels should not perpetrate more human rights violations but to the inclusion of the IPs to achieve just transition.

## Climate finance and just transition

These same concerns are apparent in the discussions all throughout the text – that is, we've come a long way but plenty more remains to be seen. Finance pathways, for instance, remain scant. While the Loss and Damage Fund was operationalized, the current pledges are around \$700 million, only 0.2% of the needs of developing countries. There is also no clarity yet as to whether these pledges are new and additional, as opposed to reallocated from existing finance streams. While just transition was mentioned in the text, there was no clear way that was discussed in order to finance this transition – civil society calls for a just transition that is fast, fair, and fully-funded. The New Collective Quantified Goal (NQQG) is still far from fruition. Finance, therefore,



remains to be the biggest hurdle in meeting the 1.5C temperature goal of the Paris Agreement. This is something that will need to be prioritized in the coming weeks and months.

#### Ways forward

For the Philippines' part, we applaud its proactive steps with regard to the loss and damage agenda item, including its bid to host the Board – which Secretary of Environment Yulo-Loyzaga said the Philippines was in the best position to do – and its acquisition of a seat in the inaugural Board. The Philippines will represent the Asia-Pacific Group for 2024 and 2026; in 2025 it will serve as an alternate member, sharing the term with Pakistan. This signals and shows the country's commitment and leadership in the climate negotiations. However, this is only one step forward – we also need to make sure that the country increases its work on adaptation and just transition, and update its NDC, among others, and implement the work on the ground.

While we can be both optimistic and critical over the recent release of the GST, the real challenge after the culmination of COP28 is how to translate this text into tangible and effective actions that can be felt in the grassroots. It is good that there is more emphasis on the science; it is good that we have started to call out the elephant in the room and the biggest cause of the climate crisis: fossil fuels. But that is just the first step. Developing policies is one thing, but implementing these policies is a completely different monster. It is up to our leaders to ensure that the most important stakeholders feel these policies. It is up to us, civil society, researchers, practitioners, activists, and advocates, to hold our leaders accountable to the text. While it is not a legally binding text, it is a document that will certainly help us to get from where we are now, to where we want to be in the future.

## THE MANILA TIMES

### [PH-CCC will enforce COP28 fossil fuel deal](#)

By: Ezraha Raya

Climate Change Commission (CCC) Commissioner Albert de la Cruz, returning from the recently concluded United Nations 28th Conference of the Parties on Climate Change (COP28) held in Dubai, said on Saturday that his agency would strictly enforce fossil fuel phase-out in the Philippines.

In an exclusive interview with The Manila Times, de la Cruz articulated the agency's objective to strictly enforce the fossil fuel deal on both the public and private sectors, as agreed upon during the Dubai conference of the parties.

He disclosed that President Ferdinand Marcos Jr., along with the Department of Environment and Natural Resources (DENR) Secretary Maria Antonia Yulo-Loyzaga, is determined to reduce the country's carbon footprint by 75 percent by 2030 and eventually achieve net-zero emissions by 2050.

While these targets are conditional and dependent on the funding and technology they would receive to enable implementation, De la Cruz said that the Philippine CCC will do its best to enforce the historic deal.

"It is our obligation not only to the community of nations, but it is our obligation to the next generation. We owe it to our children, and to the children of our children, to be responsible enough to clean up the carbon mess. Our present generation is the reason why we have these climate abnormalities. We need to be responsible enough to pass this planet on to the next generation," he pointed out.

Moreover, he said that the government would strive to utilize different renewable energy sources to reach its climate goals, including but not limited to solar energy, wind turbines, hydropower and geothermal energy.

In addition, de la Cruz highlighted the current projects of government for climate resiliency that are being implemented at the grassroots level in municipalities across the country.

These projects or "minor adjustments" are designed to mitigate the impacts of climate change that bring about extreme weather events, including typhoons. Local government units are mandated to submit their own local climate action plan — part of this is taking into account the vulnerable population, which includes the elderly, pregnant women, and children.

## Historic deal

COP28 President Sultan Al Jaber hailed the climate summit deal to transition away from fossil fuels as "historic."

Moreover, UN Climate Change Executive Secretary Simon Still said, "Whilst we didn't turn the page on the fossil fuel era in Dubai, this outcome is the beginning of the end. Now all governments and businesses need to turn these pledges into real-economy outcomes, without delay."

The agreement reached at the summit is a significant step in the right direction towards a sustainable future. However, the deal avoided calling for a total phase-out of oil and gas usage.

The largest contributor to carbon emissions in the world today is fossil fuels. According to the United Nations, fossil fuels such as coal, oil, and gas are responsible for over 75 percent of global greenhouse gas emissions and nearly 90 percent of all carbon dioxide emissions. China is currently the largest producer of CO<sub>2</sub>, and its carbon emissions are still rising, largely due to a reliance on coal.

The United Nations 28th Conference of the Parties on Climate Change held in Dubai, United Arab Emirates, concluded with a historic agreement that signals the "beginning of the end" of the fossil fuel era by laying the ground for a swift, just and equitable transition, underpinned by deep emissions cuts and scaled-up finance. The conference was scheduled to last from Nov. 30 to Dec. 12, 2023, but was extended for a day.

The COP28 summit brought together nearly 200 parties to discuss how to limit and prepare for future climate change. The decision was the first "global stocktake" to ratchet up climate action before the end of the decade — with the overarching aim to keep the global temperature limit of 1.5 degrees Celsius within reach. Nearly half of the 198 countries in the United Nations Framework Convention on Climate Change called for a fossil fuel phase-out. The countries that supported the phase-out included 27 member states of the European Union and 79 members of the Organization of African, Caribbean and Pacific States. The Philippines is among these countries.

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