



NEWS ROUNDUP

18 DECEMBER 2024 [08:00 am]

- LPA near Mindanao likely to turn into tropical depression
- Developing countries' debt fears increase with new climate finance
- ICCP chair advocates climate risk integration
- The social cost of carbon: Study finds current estimates omit key effects

CCC IN THE NEWS:

- 3 Philippine natural parks among new ASEAN heritage parks
- CCC highlights role of 3 new ASEAN Heritage Parks from PH in biodiversity protection and climate change mitigation
- 3 PH natural wonders listed as 5 newest ASEAN Heritage Parks

ABS CBN

[LPA near Mindanao likely to turn into tropical depression](#)

By: Ariel Rojas

The low pressure area east of Mindanao has high chance of developing into a tropical depression in the next 24 hours, weather bureau PAGASA said Tuesday morning, December 17.

BUSINESS WORLD

[Developing countries' debt fears increase with new climate finance](#)

The growing costs of the climate crisis are forcing developing nations to make painful choices, compelling them to pay off debts rather than spend money on crucial services like health and education.

MANILA STANDARD

[ICCP chair advocates climate risk integration](#)

Valentino Bagatsing, chairman and chief executive of Investment & Capital Corporation of the Philippines (ICCP), one of the leading independent licensed investment houses in the Philippines and the flagship of the ICCP Group, underscored the need for integrating climate risk into corporate governance frameworks during the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan.

PHYS ORG

[The social cost of carbon: Study finds current estimates omit key effects](#)

By: Kat Kerlin

The social cost of carbon—an important figure that global policymakers use to analyze the benefits of climate and energy policies—is too low, according to a study led by the University of California, Davis.

THE MANILA TIMES

[SM Prime, DENR collaborate for clean air](#)

IN a significant move to support the Philippine Clean Air Act of 1999, SM Prime Holdings (SMPH) has partnered with the Department of Environment and Natural Resources (DENR) to enhance air quality monitoring through the provision of Air Quality Monitoring Equipment.

CCC IN THE NEWS:

GMA NEWS

[3 Philippine natural parks among new ASEAN heritage parks](#)

By: Jade Veronique Yap

There are now 14 Philippine natural parks included the ASEAN Heritage Parks list (AHP) after the Apo Reef Natural Park, the Turtle Islands Wildlife Sanctuary, and Balinsasayao Twin Lakes have been named among the five newest natural wonders included in the 62-item AHP list of the ASEAN Centre for Biodiversity.

PHILIPPINE INFORMATION AGENCY

[CCC highlights role of 3 new ASEAN Heritage Parks from PH in biodiversity protection and climate change mitigation](#)

The Climate Change Commission (CCC) welcomed the inclusion of three Philippine natural wonders—Apo Reef Natural Park, Turtle Islands, and Balinsasayao Twin Lakes—among the five newest ASEAN Heritage Parks, announced by the ASEAN Centre for Biodiversity.

PHILIPPINE NEWS AGENCY

[3 PH natural wonders listed as 5 newest ASEAN Heritage Parks](#)

The Climate Change Commission (CCC) has welcomed the inclusion of three Philippine natural wonders – the Apo Reef Natural Park, Turtle Islands, and Balinsasayao Twin Lakes – among the five newest ASEAN Heritage Parks, as announced by the ASEAN Center for Biodiversity.

Information and Knowledge Management Division

ABS CBN

[LPA near Mindanao likely to turn into tropical depression](#)

By: Ariel Rojas

The low pressure area east of Mindanao has high chance of developing into a tropical depression in the next 24 hours, weather bureau PAGASA said Tuesday morning, December 17.

It will be assigned the local name Querubin.

At 3 a.m. today, the LPA was estimated based on all available data at 155 km East Southeast of Tagum City, Davao del Norte (6.8°N, 127.1°E). It is embedded along the Intertropical Convergence Zone (ITCZ) affecting Visayas and Mindanao.

The LPA is expected to bring cloudy skies with scattered rains and thunderstorms in Eastern Visayas, Caraga and Davao Region.

Bicol Region and Quezon will experience cloudy skies with scattered rains and thunderstorms due to the Shear line.

Between October and November, six storms struck the Philippines, left around 171 people dead and thousands homeless, as well as wiped out crops and livestock.

Storms help draw paths, create better conditions for next one

About 20 big storms and typhoons hit the Philippines or its surrounding waters each year, killing scores of people, but it is rare for multiple such weather events to take place in a small window.

BUSINESS WORLD

Developing countries' debt fears increase with new climate finance

The growing costs of the climate crisis are forcing developing nations to make painful choices, compelling them to pay off debts rather than spend money on crucial services like health and education.

Only 28% of climate finance was provided as grants in 2022 to developing countries recovering from floods or shifting to clean energy, and the rest was channeled as loans, leaving them swamped by overwhelming and pressing external debt.

“For many developing countries, climate finance is now increasingly tied to debt,” Sherry Rehman, a senator and former climate change minister of Pakistan, told the Thomson Reuters Foundation.

Nations like hers spend more on interest payments than on health, education and infrastructure, which are critical expenditures for protecting people from climate disruptions to food, water and housing.

“Trying to fund resilience while falling further into debt is what I call recovery traps,” Ms. Rehman said.

Under the new climate finance deal struck at the 29th Conference of the Parties (COP29), rich countries pledged to provide \$300 billion annually to developing nations by 2035, a figure dwarfed by the developing nations' public debt repayments worth \$443.5 billion in 2022 alone.

The deal included a broader goal of raising \$1.3 trillion annually by 2035 from public and private sources, matching what economists say is needed and what developing nations sought from wealthy governments.

However, what the COP29 deal failed to specify is how much of the \$300 billion will come in the form of loans or as grants or how the debt distress of climate-vulnerable countries will be addressed.

“What has obviously dampened enthusiasm is the opacity,” said Ms. Rehman, who called for a breakdown of the sources and types of finance, including the share of grants versus loans.

SEVERE DEBT CHALLENGES

Overall debt repayments faced by developing countries have accumulated to such a level that climate finance receipts pale in comparison.

In 2022, 58 developing countries spent twice the amount, \$59 billion, to pay back their debts compared with what they received in climate finance.

Public debt in developing countries has been racing higher for years, growing two times faster than in developed countries since 2010. Standing at \$29 trillion in 2023, that debt has left more than half of low-income countries stuck with severe debt challenges.

Along with incurring debt to meet economic needs, growing climate extremes like cyclones, floods and droughts have forced these countries to borrow even more.

Communities on the climate frontline, in particular, have been grappling with repayment of loans, from Indian farmers sunk in debt after drought destroyed their crops to coastal residents in Bangladesh servicing loans to rebuild cyclone-ravaged homes.

Added to that pressure, a growing share of debt stems from funding for climate actions like reducing emissions or investing in resilient infrastructure like flood protection structures and early warning systems.

Such loans add to the already excessive debt burden of developing countries, which is “totally unacceptable” for countries that had little role in creating the climate crisis, said Syeda Rizwana Hasan, environment adviser of Bangladesh, one of the most climate-vulnerable countries.

Bangladesh has a per capita debt of \$80 arising from its climate-related loans, which make up a sizable share of its overall per capita external debt of \$604, said M Zakir Hossain Khan, chief executive of the Dhaka-based think tank Change Initiative.

STEEP SOCIAL COSTS

Wary of debt risks that can have steep social costs, countries may just opt not to pursue climate actions, Mr. Khan added.

When rich countries offer finance for energy transitions, there should be a careful mapping of how much grant funding is needed and which actions should be financed by investment or loans, said Sandeep Pai, research director at the Swaniti Initiative, a policy think tank.

Some climate actions can generate clear financial returns. For example, research by the International Finance Corp. in 2020 pointed to \$30 trillion of climate investment opportunity in emerging markets by 2030.

But investment to protect communities on the frontline may not present a clear business case, and it doesn't make sense for those communities to take on more commercial debt for most climate projects, Mr. Pai said.

SIGNS OF PROGRESS

Calls to address climate and debt issues have focused on institutions that channel climate finance mostly in the form of loans.

These include multilateral development banks that jointly provided \$74.7 billion of climate finance to developing countries in 2023 — only 6.7% of which was in the form of grants, according to the World Resources Institute, a global nonprofit research group.

Activists are urging these institutions to offer more non-debt finance and take concrete steps towards providing debt relief, with some recent signs of progress.

“The world is slowly waking up to the ‘climate-debt nexus’ and testing solutions to reduce the debt burden, but the change is happening far too slowly,” said Sejal Patel, senior researcher at the International Institute for Environment and Development.

The Asian Development Bank (ADB), which calls itself “Asia and the Pacific’s Climate Bank,” has set up a fund to provide grants and soft loans to those most in need, such as small island developing states and least developed countries.

“Many adaptation projects are of a public goods nature and target the most vulnerable, and you need grant resources for them,” said Arghya Sinha Roy, the ADB’s senior climate change specialist.

This year, the ADB allocated \$430 million in additional support to the most vulnerable countries while making loans to small island states more concessional.

DEBT-FOR-CLIMATE SWAPS

Beyond expanding the share of grants and making loans easier to obtain, global institutions are testing instruments such as debt-for-climate swaps, whereby a nation can write off part of its debt in return for taking measurable climate actions.

Barbados, for example, just completed a successful debt swap in which the Caribbean Island state replaced a portion of its debt with financing from international institutions to invest in climate-resilient water and sewage projects.

Another helpful step could be offering climate-linked debt relief to debt-distressed nations, such as pausing debt repayments when such countries are hit by disasters, Ms. Rehman suggested.

“We need to reimagine climate finance, so it doesn’t force countries to mortgage their future,” she said.

MANILA STANDARD

[ICCP chair advocates climate risk integration](#)

Valentino Bagatsing, chairman and chief executive of Investment & Capital Corporation of the Philippines (ICCP), one of the leading independent licensed investment houses in the Philippines and the flagship of the ICCP Group, underscored the need for integrating climate risk into corporate governance frameworks during the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan.

The Malaysian Pavilion invited Bagatsing to participate in a virtual panel discussion during the conference, which was supported by the Institute of Corporate Directors Malaysia (ICDM) and Climate Governance Malaysia (CGM). The ICCP Chair engaged in crucial dialogues centered on climate resilience and strategic adaptations for corporate boards.

Bagatsing discussed the significance of embedding climate considerations into key performance indicators (KPIs), cost-benefit analyses, and strategic planning. “Climate risk impacts every aspect of business and daily life,” Bagatsing said, urging companies to make sustainability a core operational priority for a resilient future.

He cited ICCP Group affiliates Science Park of the Philippines and Pueblo de Oro Development Corp. as among the early adopters in the industrial and real estate development space embedding climate adaptation features in its various projects.

PHYS ORG

[The social cost of carbon: Study finds current estimates omit key effects](#)

By: Kat Kerlin

The social cost of carbon—an important figure that global policymakers use to analyze the benefits of climate and energy policies—is too low, according to a study led by the University of California, Davis.

The study, published in the journal *Proceedings of the National Academy of Sciences*, shows that current estimates for the social cost of carbon (SCC), fail to adequately represent important channels by which climate change could affect human welfare. When included, the SCC increases to just over \$280 per ton of CO₂ emitted in 2020—more than double the average published in the academic literature. The study's estimate is also larger than the U.S. Environmental Protection Agency's central estimate of \$190 per ton of CO₂.

"When people worry about climate change, they worry about the risk and uncertainty it causes," said lead author Frances Moore, an associate professor in the Department of Environmental Science and Policy at UC Davis.

"They worry about long-term, persistent accumulating effects, such as climate change acting as a drag on economic growth. They worry about impacts to very unique natural systems or cultural heritage that are just irreplaceable. Those are what keep people up at night about climate change, and those are not fully included in SCC estimates currently used for policymaking."

Climate change and the damage done

The social cost of carbon quantifies the damage a ton of carbon dioxide has on society and the economy, including food production, human health, property damage due to natural disasters and impacts to natural systems. Estimates of the SCC are used widely in policy analysis, particularly to value the benefits of reducing greenhouse gas emissions. The United States, Germany, Canada and several states all have official SCC estimates used for policymaking.

Most current government estimates, the study said, are incomplete and likely underestimate the benefits of reducing greenhouse gas emissions. This is because they omit some important ways climate change can affect human welfare, including via economic growth or effects on unique natural systems.

The study combines evidence from both the published literature and a survey of experts to fully integrate these elements into the SCC estimate, providing the most comprehensive assessment of SCC estimates to date.

Accounting for omissions

For the study, the authors synthesized 1,800 SCC estimates from the academic literature over the past 20 years and found a wide range of published values averaging \$132 per ton of CO₂.

The scientists also conducted an expert survey with the authors of the literature, who said they thought the true value of the SCC was likely twice as large as the average of published values. Experts attribute this to a range of omissions in the academic literature, including limited representation of climate tipping points, effects on scarce ecosystems, or climate impacts with long-lived effects on the economy such as impacts on economic growth.

The authors then used machine learning to re-weight the literature, partially correcting some of the omissions identified by experts and using more recent evidence on discount rates. This produced a distribution of the 2020 SCC with a mean of \$283 per ton of CO₂ and an interquartile range of \$97 to \$369.

The study states, "Incorporating climate costs into the prices of economic activities that emit greenhouse gases, either directly through carbon pricing or indirectly through emission regulation or subsidies of cleaner alternatives, is essential for averting the worst climate outcomes."

The study's co-authors are Moritz Drupp from the University of Hamburg, James Rising from the University of Delaware, Simon Dietz from the London School of Economics and Political Science, Ivan Rudik from Cornell University, and Gernot Wagner from Columbia Business School.

THE MANILA TIMES

[SM Prime, DENR collaborate for clean air](#)

IN a significant move to support the Philippine Clean Air Act of 1999, SM Prime Holdings (SMPH) has partnered with the Department of Environment and Natural Resources (DENR) to enhance air quality monitoring through the provision of Air Quality Monitoring Equipment.

The Environmental Management Bureau – National Capital Region of DENR leads the Adopt-a-Continuous Ambient Air Monitoring System (CAMS) program, which focuses on comprehensive air pollution management.

In alignment with this, SMPH integrates innovation and technology in its environmental stewardship efforts, reinforcing its commitment to benefiting the communities it serves.

The collaboration was formalized through a landmark memorandum of agreement.

Under the five-year agreement, SMPH has committed a donation that is valued at P7 million, including the installation of a CAMS unit on an SMPH-owned lot at Quezon City.

The real-time data collected by CAMS is crucial in helping local authorities and communities understand air quality trends, identify pollution sources and implement effective measures to improve air health.

SMPH and its business units advocate for clean air through various initiatives. As a proven responsible property developer, SMPH remains committed to achieving its Net Zero by 2040 goal through decarbonization efforts, which include proper waste management, renewable energy utilization, and investments in sustainability and disaster risk resilience.

CCC IN THE NEWS:

GMA NEWS

[3 Philippine natural parks among new ASEAN heritage parks](#)

By: Jade Veronique Yap

There are now 14 Philippine natural parks included the ASEAN Heritage Parks list (AHP) after the Apo Reef Natural Park, the Turtle Islands Wildlife Sanctuary, and Balinsasayao Twin Lakes have been named among the five newest natural wonders included in the 62-item AHP list of the ASEAN Centre for Biodiversity.

Joining the three Philippine national parks are Laos' Phou Xieng Thong National Protected Area and Nam Poui National Protected Area.

According to ACB, being part of the AHP list will allow these protected areas with "opportunities to share good practices and experiences on protected area management, participate in regional capacity development and awareness-raising activities, engage with potential regional and international conservation partners, and get assistance in enhancing protected area management operations," it said on its website.

Located in Occidental Mindoro, the Apo Natural Reef Park is the largest contiguous coral reef system in the Philippines and the second-largest in the world stretching over 27,000 hectares in the MIMAROPA region.

It is home to over 482 fish species and 63 coral genera, along with rare marine invertebrates and species such as dugongs and whale sharks.

On the other hand, the Turtle Islands Wildlife Sanctuary located in the province of Tawi-Tawi has long been recognized as the only major nesting habitat of the Green Sea Turtle in the South East Asian region.

It houses 281 flora species and 414,529 nests of Green Turtles and Hawksbill Turtles recorded for the past 29 years with an average of 13,817 per year.

Balinsasayao Twin Lakes Natural Park in Negros Oriental meanwhile, serves as the habitat of both endangered and endemic species in the Philippines. It is also home to 325 fern species, 237 tree species, 27 mammalian fauna, and 209 resident and migrant birds, of which 14 species are globally threatened.

In a press statement, the Climate Change Commission (CCC) of the Philippines highlighted the importance of these three new ASEAN Natural Parks as they “play a crucial role in mitigating climate change.”

“They absorb vast amounts of carbon dioxide from the atmosphere, acting as natural carbon sinks. Healthy marine environments also help regulate global temperatures and protect coastal communities from extreme weather events,” it said.

Meanwhile, CCC Vice Chairperson and Executive Director Robert Borje urged the public to prioritize sustainability practices to help preserve our marine ecosystems.

“We must integrate climate change considerations into the management of these protected areas. By prioritizing sustainable practices, such as reducing pollution and overfishing, we can enhance the resilience of our marine ecosystems and safeguard their contributions to climate change mitigation,” he said.

Started in 1984, the AHP was established to “highlight the importance of a select group of protected areas in regional and global efforts in biodiversity conservation.”

PHILIPPINE INFORMATION AGENCY

[CCC highlights role of 3 new ASEAN Heritage Parks from PH in biodiversity protection and climate change mitigation](#)

The Climate Change Commission (CCC) welcomed the inclusion of three Philippine natural wonders—Apo Reef Natural Park, Turtle Islands, and Balinsasayao Twin Lakes—among the five newest ASEAN Heritage Parks, announced by the ASEAN Centre for Biodiversity.

This latest milestone brings the total number of Philippine ASEAN Heritage Parks to 14, with unique habitats that serve as sanctuaries for endangered species and vital resources for local communities.

Apo Reef Natural Park, the largest contiguous coral reef system in the Philippines and the second-largest in the world, is home to over 482 fish species and 63 coral genera, along with rare marine invertebrates and iconic species such as dugongs and whale sharks.

The Turtle Islands Wildlife Sanctuary, recognized as the only major nesting habitat of the Green Sea Turtle in ASEAN and the 11th largest nesting site globally, plays a pivotal role in conserving this endangered species. Its critical importance for biodiversity conservation was recognized through various national and international legal frameworks, ensuring its long-term protection.

Balinsasayao Twin Lakes Natural Park, with its mountainous landscape and diverse ecosystems, is a vital source of clean water and supports a wide range of wildlife, making it essential to both biodiversity and local livelihoods.

Ocean ecosystems, such as coral reefs and mangrove forests, play a crucial role in mitigating climate change. They absorb vast amounts of carbon dioxide from the atmosphere, acting as natural carbon sinks. Healthy marine environments also help regulate global temperatures and protect coastal communities from extreme weather events.

“We must integrate climate change considerations into the management of these protected areas. By prioritizing sustainable practices, such as reducing pollution and overfishing, we can enhance the resilience of our marine ecosystems and safeguard their contributions to climate change mitigation,” CCC Vice Chairperson and Executive Director Robert E.A. Borje urged.

The CCC also highlighted the connection between the newly recognized ASEAN Heritage Parks and the two recently designated Ramsar Wetlands of International Importance: Sibugay Wetland Nature Reserve and Del Carmen Mangrove Reserve. These Ramsar sites, like the ASEAN Heritage Parks, also play critical roles in climate change mitigation and adaptation by providing vital ecosystem services, such as flood control and biodiversity protection.

“Their protection and sustainable management are key priorities as we implement the National Adaptation Plan and our Nationally Determined Contribution Implementation Plan,” Borje added.

Amid the escalating impacts of climate change, these protected areas contribute to climate adaptation and mitigation efforts. The CCC remains committed to supporting the protection and sustainable management of these areas in collaboration with local communities, stakeholders, and government agencies.

The inclusion of these parks in the ASEAN Heritage Parks network reaffirms the Philippines’ leadership in biodiversity conservation and climate action within the ASEAN region. The CCC urges continued cooperation and investment in safeguarding these critical ecosystems for future generations.

PHILIPPINE NEWS AGENCY

[3 PH natural wonders listed as 5 newest ASEAN Heritage Parks](#)

The Climate Change Commission (CCC) has welcomed the inclusion of three Philippine natural wonders – the Apo Reef Natural Park, Turtle Islands, and Balinsasayao Twin Lakes – among the five newest ASEAN Heritage Parks, as announced by the ASEAN Center for Biodiversity.

This latest milestone brings the total number of Philippine ASEAN Heritage Parks to 14, with unique habitats that serve as sanctuaries for endangered species and vital resources for local communities.

The Apo Reef Natural Park, the largest contiguous coral reef system in the Philippines and the second-largest in the world, is home to more than 482 fish species and 63 coral genera, along with rare marine invertebrates and iconic species, such as dugongs and whale sharks.

The Turtle Islands Wildlife Sanctuary, recognized as the only major nesting habitat of the Green Sea Turtle in ASEAN and the 11th largest nesting site globally, plays a pivotal role in conserving this endangered species. Various national and international legal frameworks recognized its critical importance for biodiversity conservation, ensuring its long-term protection.

Balinsasayao Twin Lakes Natural Park, with its mountainous landscape and diverse ecosystems, is a vital source of clean water and supports a wide range of wildlife, making it essential to both biodiversity and local livelihoods.

Ocean ecosystems, such as coral reefs and mangrove forests, play a crucial role in mitigating climate change. They absorb vast amounts of carbon dioxide from the atmosphere, acting as natural carbon sinks. Healthy marine environments also help regulate global temperatures and protect coastal communities from extreme weather events.

“We must integrate climate change considerations into the management of these protected areas. By prioritizing sustainable practices, such as reducing pollution and overfishing, we can enhance the resilience of our marine ecosystems and safeguard their contributions to climate change mitigation,” CCC Vice Chairperson and Executive Director Robert EA Borje said in a news release on Tuesday.

The CCC also highlighted the connection between the newly recognized ASEAN Heritage Parks and the two recently designated Ramsar Wetlands of International Importance – the Sibugay Wetland Nature Reserve and Del Carmen Mangrove Reserve.

These Ramsar sites, like the ASEAN Heritage Parks, also play critical roles in climate change mitigation and adaptation by providing vital ecosystem services, such as flood control and biodiversity protection.

“Their protection and sustainable management are key priorities as we implement the National Adaptation Plan and our Nationally Determined Contribution Implementation Plan,” Borje added.

Amid the escalating impacts of climate change, these protected areas contribute to climate adaptation and mitigation efforts.

The CCC remains committed to supporting these areas' protection and sustainable management in collaboration with local communities, stakeholders, and government agencies.

The CCC said including these parks in the ASEAN Heritage Parks network reaffirms the Philippines' leadership in biodiversity conservation and climate action within the ASEAN region.

It urged continued cooperation and investment in safeguarding these critical ecosystems for future generations.

=END=