



# NEWS ROUNDUP 29 DECEMBER 2023 [ 08:30 am]

- #IwasPapuToxic: Animal welfare, environment groups urge public not to use firecrackers
- [Opinion] Your airconditioner could make 2024 the hottest on record
- Bataan-Cavite bridge link faces complex environmental issues
- For forests, COP28 was better than expected, but worse than needed
- European ESG funds face fossil fuel showdown after French ruling
- Environment-friendly Christmas decors illuminate Iloilo City
- Forest fires: a record year
- Public urged: Ditch fireworks for a safer, cleaner New Year
- We have no time to contrast biodiversity loss

## **ABS CBN**

#IwasPapuToxic: Animal welfare, environment groups urge public not to use firecrackers

By: Maria Tan

An animal welfare group and an environmental health group today urged the general public to welcome the New Year sans firecrackers and fireworks to protect human lives, as well as animals.

## **ECO BUSINESS**

# [Opinion] Your airconditioner could make 2024 the hottest on record

By: Hannah Della Bosca

This year, 2023, has been the hottest on record, marked by heatwaves across North America, China and Europe. It is likely to be a short lived record, with 2024 expected to be even worse.

#### **MANILA STANDARD**

# Bataan-Cavite bridge link faces complex environmental issues

By: Ray S. Eñano

It is being touted by many as the biggest flagship project of the Marcos administration. The Asian Development Bank calls the 32.15-kilometer Bataan-Cavite Interlink Bridge (BCIB), or Manila Bay Bridge, a climate-resilient bridge that will connect Bataan and Cavite provinces across Manila Bay and decongest Metro Manila traffic.

#### **MONGABAY**

# For forests, COP28 was better than expected, but worse than needed

By: Alec Luhn

A special announcement interrupted the "Halting and Reversing Forest Loss by 2030" event during Nature, Land Use and Oceans Day at the COP28 climate summit in Dubai: COP28 president Sultan Al Jaber would make a surprise appearance, the moderator said. But Al Jaber didn't show up and he didn't make any major statements that day. Instead, U.S. climate envoy John Kerry gave the closing speech to those at the event.

#### FINANCIAL TIMES

## European ESG funds face fossil fuel showdown after French ruling

By: Steve Johnson

Pan-European funds claiming to invest on an environmental, social and governance basis may need to sell all their fossil fuel holdings following a ruling by the French government.

## **SUNSTAR**

## **Environment-friendly Christmas decors illuminate Iloilo City**

Aligned with the city government's thrust on promoting sustainability, over 3,000 parol (lanterns) in different colors and sizes, Christmas trees, and other decorations made of recycled materials illuminate lloilo City public places and major thoroughfares this holiday season.

## THE PHILIPPINE STAR

# Forest fires: a record year

By: Laurence Coustal

As the deadliest year this century for forest fires comes to a close, attention is turning to how to prevent such infernos happening again.

# Public urged: Ditch fireworks for a safer, cleaner New Year

An environmental group on Wednesday called on Filipinos to welcome 2024 without injuries, fires, pollutants and garbage by refraining from using firecrackers during the New Year festivities.

## **VATICAN NEWS**

## We have no time to contrast biodiversity loss

By: Federico Citterich

As negotiations at the COP28 Climate Conference in Dubai wrapped up with the "UAE Consensus", contradicting voices were raised in criticism or in celebration for the wording of the non-binding agreement on a global "transition away from fossil fuels in energy systems, in a just, orderly, and equitable manner."

**Information and Knowledge Management Division** 

## **ABS CBN**

#IwasPapuToxic: Animal welfare, environment groups urge public not to use firecrackers

By: Maria Tan

An animal welfare group and an environmental health group today urged the general public to welcome the New Year sans firecrackers and fireworks to protect human lives, as well as animals.

During the "Iwas Paputoxic" event held in a mall in Quezon City, the Philippine Animal Welfare Society (PAWS) and the EcoWaste Coalition put the spotlight on the adverse effects of lighting firecrackers and other pyrotechnic devices to humans' feline and canine friends, and to humans themselves, including the environment.

According to the groups, firecrackers can traumatize animals. To show off their calls, fur parents and their pets paraded through their pets with placards carrying messages exhorting the public to celebrate responsibly without the loud bangs and flashes of light from exploding firecrackers and fireworks, which can be very frightening and stressful for cats and dogs.

In an interview, Sharon Yap from PAWS said that the exploding noise from firecrackers and other pyrotechnics is torture to animals like cats, who have a very keen sense of hearing.

"It brings about a terrified response from many dogs and they could sustain serious and even fatal injuries just trying to get away from the deafening noise," Yap said.

She added that reports of lost pets increase during the first week of January due precisely to pets escaping from the confines of their homes during New Year's Eve after being spooked by firecrackers.

PAWS insisted that the situation is even worse for stray animals, who often find themselves with no safe space to hide in.

They explained that the smoke inhaled from detonated firecrackers may cause anxiety, disorientation, loss of appetite, and an upset stomach for our furry companions. Accidentally eating remnants of the firecrackers will further result in gastrointestinal problems, - symptoms of which could be abdominal pain, blood diarrhea, and vomiting.

## **ENVIRONMENTAL COSTS**

The event also raised concern over the toxic pollution brought about by exploding firecrackers and fireworks, especially on New Year's Eve.

"The air quality can reach hazardous levels due to the massive use of firecrackers and fireworks before and during the revelry. This can put the health of children, senior citizens, and those with pre-existing medical conditions at grave risk as exposure to particulate matter and other toxic environmental pollutants can trigger or worsen respiratory ailments like asthma, bronchitis, laryngitis, pneumonia, rhinitis, and sinusitis," said Dr.

Geminin Louis Apostol, environmental health specialist, Ateneo School of Medicine and Public Health.

Among these pollutants are greenhouse gases, particularly carbon dioxide, carbon monoxide, and nitrogen oxide, which contribute to global warming and climate change.

"Cats and dogs, humans, and the ecosystems would be better off without injuries caused by fireworks and firecrackers," said Allen Lucero, National Coordinator, Eco Waste Coalition.

#### **ECO BUSINESS**

# [Opinion] Your airconditioner could make 2024 the hottest on record

By: Hannah Della Bosca

This year, 2023, has been the hottest on record, marked by heatwaves across North America, China and Europe. It is likely to be a short lived record, with 2024 expected to be even worse.

While El Niño conditions are supercharging heatwave intensity, a recent study confirms that the primary driver of extreme heat is human-induced climate change.

As we navigate the warmest decade in recorded history, the trajectory continues to rise.

Extreme heat, once an anomaly, is now a recurring weather pattern, necessitating urgent behavioral and systemic actions on all fronts to effectively manage its impact.

Heading into 2024, the liveability of your neighbourhood hinges on community choices and regional government actions to urgently transition away from fossil fuels and take steps to protect communities from heatwave dangers.

As COP28 demonstrated, climate outcomes are jeopardised by extensive coal and gas lobbyist attendance and the COP28 leader's resistance to fossil fuel reduction.

#### The silent menace of heatwaves

Heatwaves are one of the world's deadliest and most disruptive yet most overlooked disasters. Unlike hurricanes or earthquakes, the invisibility of heatwaves has hindered public awareness and risk recognition.

Misreported or delayed information about extreme heat impacts has impeded broad acknowledgment of the dangers these events pose to community physical and mental health, including increased hospitalizations and fatalities.

The classification of a heatwave is periods of exceptional temperature relative to the historical climate of a specific area, so the thermal value of a heatwave in Kenya is very different to that of a heatwave in Scotland.

Record-breaking events are predicted throughout the world in coming years, with the greatest population exposure likely to be in the Beijing region of China, Central Europe, and Central America.

Less densely populated areas in Australia, Russia, Afghanistan and Papua New Guinea are also likely to experience exceptional heat.

A staggering 76 per cent of the global population, equivalent to 6.13 billion people, may experience heatwaves by 2030.

While some countries are investing in heatwave research, significant gaps persist in understanding the impacts on vulnerable regions.

Without drastic steps, Western Asian areas may become uninhabitable, and prolonged extreme heat is expected in Sub-Saharan Africa. The implications of global temperature rise are stark, particularly for cold climate Scandinavian nations facing the most dramatic relative change.

More than half of the world's population lives in cities. This is expected to rise to 70 per cent by 2050. With their amplified urban heat island effect, cities will likely endure heightened heat impacts, worse air pollution, and exacerbated health conditions.

Air conditioning: A double-edged sword

While air conditioning appears to be a solution to rising temperatures, it is a band-aid solution that only exacerbates climate risks.

Significantly contributing to greenhouse emissions, air conditioning also strains local energy grids, leading to blackouts during heatwaves.

The energy required to power air conditioning units may surge by over 40 per cent in the next couple of decades, particularly as sales skyrocket in India, China, and Southeast Asia.

COP28 commitments may improve air conditioning technology and regulation, but ultimately air, conditioning cannot sustain the agricultural and ecological systems supporting global populations.

Moreover, those most affected by climate change often cannot access or afford air conditioning. Research suggests that cooling the body is a more affordable and sustainable strategy than cooling the air.

Encouraging people to use a combination of fans and wet towels can significantly alleviate the impact of extreme heat.

# Preparing for a hotter future

As we go into 2024, effectively addressing the challenges posed by escalating heat demands a multifaceted approach at the community and regional levels. National commitments to eliminate fossil fuel use are crucial, followed by improving domestic heat strategies.

At the household level, adopting simple measures such as keeping blackout curtains closed during the day and staying hydrated is essential.

Sustainable housing design, adjusting outdoor work schedules, and regular check-ins on vulnerable neighbours are vital components of community-level adaptation.

On a broader scale, cities must implement strategic planning actions. Emergency heatwave responses, including community cooling centers and adjusted outdoor work hours, are essential.

Long-term changes require widespread urban greening initiatives, stringent building regulations promoting heat-abating designs, and public awareness campaigns.

National strategies reflect a global community still struggling to recognise the implications of a heating climate.

China is responding to heatwave energy outages by commissioning more coal power stations, while in the United States, extreme heat is not officially classified as a disaster by the federal emergency authority despite being the deadliest natural hazard.

The lack of consolidated action on heat policy underscores the need for a paradigm shift in recognising and addressing the drivers and threats of climate change more broadly.

# Global disparities and future projections

The consequences of intensifying heat cycles will disproportionately affect communities worldwide, with those least responsible for climate change likely to be worst affected.

Research indicates that within 80 years, tropical regions may experience daily extreme heat, while currently temperate areas will face annual heatwaves.

Periods of extreme heat are no longer rare or unexpected, and unless communities act now, they will be unavoidable in many parts of the world.

#### **MANILA STANDARD**

# Bataan-Cavite bridge link faces complex environmental issues

By: Ray S. Eñano

It is being touted by many as the biggest flagship project of the Marcos administration. The Asian Development Bank calls the 32.15-kilometer Bataan-Cavite Interlink Bridge (BCIB), or Manila Bay Bridge, a climate-resilient bridge that will connect Bataan and Cavite provinces across Manila Bay and decongest Metro Manila traffic.

Few will argue about the economic benefits of the mega infrastructure project. The ADB says it will enable greater mobility of labor and goods and enhance economic productivity in the country's largest region of Luzon.

The BCIB Project, according to an ADB statement early this month, will complete the transport loop around Manila Bay and better link Metro Manila to central Luzon and nearby Cavite, Laguna, Batangas, Rizal, and Quezon provinces. The project, it added, will help boost economic activity in these areas, which together account for 60 percent of the country's gross domestic product.

"This project will transform the economic landscape of central Luzon, unlock the full potential of Bataan and Cavite for trade, manufacturing, and industrial output, and boost their tourism," said ADB vice-president for East and Southeast Asia, and the Pacific Scott Morris. "Once completed, BCIB will offer a platform for reimagining a more vibrant, resilient, and dynamic greater Manila Bay area."

Such infrastructure projects are aimed at speeding up the flow of services and goods. Like toll roads, airports and seaports, the BCIB will create new economic opportunities and jobs. It will reduce travel time between Bataan and Cavite to 1.5 hours from 5 hours, and to about 2 hours from 4 hours between Bataan and Metro Manila.

The traffic decongestion in Metro Manila and the reduced travel time will help lower annual greenhouse gas emissions in the country by an estimated 79,000 tons of carbon dioxide equivalent, the ADB justified.

The project, it says, will build one of the world's longest marine bridges, including 2 cable-stayed bridges, 24 km of marine viaducts, and a total 8 km of approach road in the two provinces.

BCIB will provide the road connectivity to Manila, Cavite, and southern Luzon that will boost Bataan's potential to host more manufacturing industries in the Freeport Area of

Bataan, the only freeport in the Manila Bay area, making it an ideal transshipment hub. The project can also help expand the use of Bataan's Mariveles port to provide an alternative to the busy port of Manila.

"The bridge will offer easier access from northern Luzon to Cavite, one of the most industrialized provinces in the country, and host to businesses in the service, export, logistics services, facilities, and information technology sectors."

But as in any mega infrastructure project, the Manila Bay Bridge presents many environmental challenges and risks. It may cause permanent damage to corals resting on the floor of Manila Bay, alter the ecosystems around the body of water and obstruct the natural flight patterns of bird species.

The ADB has prepared a comprehensive impact study on the environmental and livelihoods impact of the bridge project. It conceded that fishing birds that hunt in the waters along the BCIB alignment may be indirectly affected by construction activities that may degrade fish local populations..

The project's Environmental Impact Assessment study provided a comprehensive report on the potential environmental impacts of the large and complex project, "one which spans a diversity of ecosystem types, environmental resources and land use patterns, and which will require several years to build and will operate for upwards of a century."

"Placement of the infrastructure on land unavoidably displaces existing agricultural uses as well as terrestrial biodiversity resources, and the footprints of the marine foundations do the same to benthic habitat, including coral habitat in some locations," the report conceded.

The bridge link will also be a bane to fishermen making a living from the bounties of Manila Bay. The ADB study proposed a livelihood restoration program, including cash compensation, and a plan to establish a string of fish sanctuaries along the entire length of the BCIB alignment.

The government, through the Bureau of Fisheries and Aquatic Resources, may also have to relocate displaced coral habitat from the construction site to other suitable areas.

The Manila Bay Bridge, unfortunately, will alter the biodviversity landscape of the bay area and disrupt the livelihood of fishermen along the coastlines of Cavite and Bataan provinces. The government should do its best to minimze the bridge's environmental impact.

## **MONGABAY**

# For forests, COP28 was better than expected, but worse than needed By: Alec Luhn

A special announcement interrupted the "Halting and Reversing Forest Loss by 2030" event during Nature, Land Use and Oceans Day at the COP28 climate summit in Dubai: COP28 president Sultan Al Jaber would make a surprise appearance, the moderator said. But Al Jaber didn't show up and he didn't make any major statements that day. Instead, U.S. climate envoy John Kerry gave the closing speech to those at the event.

Al Jaber's absence seemed to reflect the priorities of the recently concluded COP28, where debate was focused mainly on the elephant in the room: fossil fuels. COP30 in 2025 in Belém, Brazil, the gateway to the Amazon Rainforest, is expected to see far more substantive discussion on the part played by nature, which absorbs about half of humanity's carbon emissions. Overall, the outcomes for nature and forests were a "mixed bag" at Dubai, observers said.

On the plus side, the summit's final "global stocktake" text mentioned for the first time the goal from the declaration of COP26 in Glasgow in 2021 of "halting and reversing deforestation and forest degradation by 2030," which was an unexpected win for forest advocates. Countries also made several major pledges to combat forest loss. There was also progress toward establishing a United Nations mechanism to facilitate nonmarket investment in keeping trees standing. But the world still isn't on track to meet any of these goals, and the COP28 text didn't mention most of the targets set at the biodiversity summit in Montreal last year.

"Different COP presidents want to be known for action on different topics. And so I'm glad that we got [the halting deforestation goal] into the global stocktake text and it wasn't just kicked down the road to COP30," said Alexandria Reid of the NGO Global Witness. "But when you consider the global biodiversity framework that was signed last year has a target to halt and reverse all biodiversity loss by 2030, you would have expected, I think, in a way, to see more on the table."

Beside the Glasgow goal, nature also made a prominent appearance in the other major text to come out of COP28: the work program on the global goal of climate change adaptation. It noted that a future adaptation framework should strengthen efforts toward the preservation and regeneration of nature, and that reducing climate impacts on ecosystems and biodiversity should be one of the targets.

"Although securing space for a specific target on nature is a definite win, we were sorry to see a lack of measurable aims to strive for that," the Zoological Society of London said in a statement.

## Pledges and bans

COP28 started off with several promises of money for rainforest conservation. French President Emmanuel Macron pledged \$100 million to Papua New Guinea, \$60 million to the Democratic Republic of Congo and \$50 million to the Republic of Congo to try and gin up private spending on carbon credits to keep forests intact. The U.K. pledged \$38 million to the Amazon Fund, and Norway later committed \$50 million.

In addition, a coalition including the U.S., U.K., Japan, Germany and others agreed to boost low-carbon construction, including with sustainable wood. And 21 countries joined the Mangrove Breakthrough, an international pledge signed at COP27 to restore and protect 15 million hectares (37 million acres) of mangroves by 2030. More than 150 banks and corporations said they would ramp up investments in nature-based solutions.

Though these pledges sound impressive, they pale in comparison to the size of the problem: the "finance gap" we need to make up to reverse biodiversity and nature loss by 2030 is \$700 billion every year, according to a 2020 report sponsored by The Nature Conservancy. We're still far short of spending that much, the NGO said.

"Achieving agricultural sustainability was actually the biggest source of financial need," said Andrew Deutz of TNC.

While spending more on the preservation of nature has proven hard enough, cracking down on the spending that leads to destruction is even trickier. The U.K. took a major step forward on that at COP28 by announcing a long-awaited ban on palm oil, cacao, beef, leather and soy products linked to illegal forest loss.

"Things like deforestation, I think, really connect with the British public," Steve Barclay, the U.K.'s secretary of state for environment, food and rural affairs, told Mongabay and other media. "When they go to the major retailers, [they] want to be confident that their pound of consumer spend is not causing greater deforestation."

Although the U.K. first declared action against deforestation commodities as part of the Environment Act in 2021, it has only listed which products would be regulated after the European Union adopted a similar ban.

But whereas the EU has barred products tied to any deforestation at all, the U.K. ban applies only to those linked to illegal deforestation, which is much harder to determine from satellite imagery or other information. And it doesn't include maize, coffee and rubber, all common products stemming from areas where people are razing rainforest. Reid from Global Witness added that if the definition of illegality isn't extended to include human rights abuses, then the legislation won't help stop land grabs from Indigenous peoples.

"If we're going to meet this 2030 target to not only halt but reverse deforestation, the law is going to need to go a lot further, a lot faster," she said.

During COP28, a bipartisan group of legislators in the United States reintroduced a similar piece of legislation called the FOREST Act, which failed to pass in 2021.

"It's really important that you see the other major economies moving in the same direction because you're only going to solve the trade issue by like tightening the net on bad actors," Reid said. "Otherwise, you're going to end up with a split market."

# Carbon credit controversy

While governments remain the key actors, many advocates have sought to entice private finance to invest in preserving forests through carbon credits. COP28 was supposed to move forward on implementing Article 6 of the 2015 Paris Agreement, which seeks to do just that. Instead, it dealt a blow to the whole idea.

Negotiators couldn't agree on the rules of Article 6.2, a mechanism for bilateral deals in which a party would pay for deforestation reductions in another country and count them against its goals for achieving net-zero emissions. They also failed to adopt Article 6.4 to set up a U.N.-regulated market for carbon credits. They did, however, move forward on Article 6.8 to establish "nonmarket approaches" or essentially grants for forest preservation, a decision hailed by more purist forest activists and governments like that of Bolivia.

A major disagreement has been whether "emissions avoidance" should count as one of the carbon "removals" that Article 6 is meant to regulate. If it did, it would essentially would mean that a country could earn money for keeping a forest standing, since those trees remove carbon from the atmosphere. Scandals in the past year have raised doubts, however, about whether these removals can ever be reliably proven.

Still, players like the United States and Arab countries have been arguing that they should be part of the market to generate the most funding for forests. But Kevin Conrad,

director of the Coalition for Rainforest Nations and a longtime supporter of the REDD+ framework for results-based payments on deforestation, said these players aren't helping forests.

"They're stripping out all the regulation that's necessary to build trust and confidence and creating the system where anything goes," he said. "And when you have the Wild West and we have anything goes, that's the voluntary market today where prices have dropped to a buck and nobody understands what they're buying."

Erika Lennon, a senior attorney at the Center for International Environmental Law, said the bickering over Article 6 rules has demonstrated that carbon markets "are not the solution we need."

"What is obviously needed is a rapid, full, fast, fair, funded phase-out of all fossil fuels without loopholes to allow big polluters to keep emitting while theoretically offsetting their emissions with actions elsewhere," she said.

## **Tropical Forests Forever**

With the controversy over carbon credits only growing, Brazil announced a different approach at COP28 called Tropical Forests Forever, which would essentially create a \$250 billion trust fund for forest conservation. Critics say that even if the sale of a carbon credit keeps one patch of forest from being cut down, deforestation will often simply shift to another patch that isn't protected. Under this new initiative, governments and corporations would donate to a fund that would pay countries a dividend based on how many hectares of primary forest they keep standing. If a country lets a hectare be cut down, its payments from the fund would be reduced by a factor of 100.

"This is the kind of scale nature needs," said Glenn Hurowitz, CEO of the NGO Mighty Earth.

Brazil said it would have Tropical Forests Forever up and running by COP30 in Belém. Some have questioned, however, if that timeline is realistic, or whether nations and companies will be eager to volunteer money for a scheme that can't be claimed against a net-zero pledge.

"The Amazon Fund has an excellent reputation, and the Brazilian proposal for a new global forest facility is a welcome breath of fresh air," said Ruth Davis, a former adviser to the COP26 presidency on food and nature. "But this doesn't mean that they have magically solved the problem of why investors would put money into a fund that doesn't

promise an offsetting claim or how best to ensure that any money paid out rewards national governments and benefits local communities."

## **FINANCIAL TIMES**

# European ESG funds face fossil fuel showdown after French ruling

By: Steve Johnson

Pan-European funds claiming to invest on an environmental, social and governance basis may need to sell all their fossil fuel holdings following a ruling by the French government.

The move could lead to billions of euros worth of forced divestments over the course of 2024.

France has ruled that funds operating under its "socially responsible" ISR label will, from the start of 2025, be barred from investing in any companies that launch new hydrocarbon exploration, exploitation or refining projects. Companies that exploit coal or "unconventional" hydrocarbons will also be off limits.

The sweeping nature of the new regulations is likely to radically reshape ESG fund portfolios.

"It is fair to assume that virtually every company focused on oil and gas exploration, production and refining is continuously looking to expand its oil and gas activities," said Hortense Bioy, global director of sustainability research at Morningstar.

"Investors would be hard-pressed to find an oil and gas company that doesn't plan to replace its declining production from old fields by developing new fields, be they on the oil side or the gas side."

The stricter rules, unveiled by French finance minister Bruno Le Maire, will reverberate outside of France because many asset managers market the same ESG funds across Europe in order to minimise duplication and costs and maximise liquidity.

This is particularly true of exchange traded funds, which are typically listed on several exchanges and "passported" into other European countries.

"ETFs have been quite successful because they have been [domiciled] in Luxembourg or Ireland and can distribute across all of Europe at once by being listed on every stock exchange," said Bioy.

Fund managers "are going to have to think hard. Do they align with the French label when the product is sold in different countries?" added Bioy, who feared a proliferation of differing ESG standards across the continent.

She said there could be as many as 15 national and European labels by 2025. "You are going to have to make a choice, [for example] say we are not going to align with the French one because we are going to align with the UK one."

The existing 1,200 ISR-labelled funds hold €7bn of stock in traditional energy companies, according to calculations by Morningstar Direct, with 45 per cent of such funds holding oil and gas stocks.

The Tocqueville Value Europe ISR, CM-AM Europe Value, DNCA Invest Archer Mid-Cap Europe and two BNP Paribas funds all have exposures of at least 13 per cent to oil and gas companies, Morningstar said.

In euro terms, the largest positions are held by BlackRock's iShares MSCI USA SRI Ucits ETF, at €324mn as of mid-November, the iShares MSCI World SRI Ucits ETF (€208mn), and Eleva European Selection (€171mn).

French oil major TotalEnergies is held by 161 ISR-labelled funds with aggregate holdings of €2.4bn, Morningstar found, representing 1.6 per cent of the company's market capitalisation.

Rival energy groups Neste, Eni, Repsol, Galp Energia, BP, Shell and OMV also appear in many funds, although ISR funds may not have to sell some of these, such as Finland's Neste.

The exclusions will also apply to fixed income funds, potentially precipitating a sell-off in the bonds of energy companies.

The French economy and finance ministry said the "strengthening" of the security selection requirements of ISR funds "make the fight against climate change a key principle of the label".

The measures are also designed to help achieve a "progressive alignment of ISR portfolios with the [2015] Paris Agreement", it added. A newly introduced stipulation means ISR funds must invest at least 15 per cent of their portfolios in companies with carbon transition plans in line with Paris, a number that will be progressively raised over time.

Removing any perception of greenwashing and improving clarity for retail investors are other goals of the first major tightening of the regulations since the ISR label was created in 2016.

One French fund executive, who declined to be named, said: "France has been at the forefront of sustainability for some time. The government is saying 'we feel you have to try to direct money to certain products that are not invested in fossil fuels'.

"I think what the government is trying to do is to take a hard stance now because they feel [the battle against climate change] is not going as strong and as fast as needed."

However, the executive said the move would reduce choice for investors, given that many French banks prioritise ISR products, and questioned if that would meet customers' needs.

One asset management group, which also declined to be named, told the FT that "it looks like the reforms will have many impacts on the industry and asset managers, requiring additional reporting, increased access to data and greater engagement, and while many funds will be able to retain the [ISR] label, there are some whose structure is incompatible with the new requirements".

"The French government know that the universe will shrink," said Bioy, with some managers not wishing to align all their existing ISR funds with the tighter regulations.

BlackRock and BNP Paribas declined to comment. Amundi said it "fully supports the new criteria for the SRI label. This adaptation, which places the fight against climate change and the transition at the heart of the label, will make it more demanding and easy to understand.

"It will finance the transition of economies by mobilising client savings effectively. Amundi will adapt its diversified range of SRI-labelled funds with the objective of keeping one of the broadest and most comprehensive offerings on the market."

## SUNSTAR

## **Environment-friendly Christmas decors illuminate Iloilo City**

Aligned with the city government's thrust on promoting sustainability, over 3,000 parol (lanterns) in different colors and sizes, Christmas trees, and other decorations made of recycled materials illuminate lloilo City public places and major thoroughfares this holiday season.

"The parols all over the city are the same materials we used in previous years. They are just recycled. Only their colors and designs are changed," Raisa Treñas-Chu, in charge of Christmas trees in the public plazas, said in an interview over the weekend.

Sustainability is one of the commitments of Mayor Jerry Treñas under his WHEELS (Welfare, Health and Sanitation, Education, Environmental Management, Livelihood, and Sustainability) roadmap for inclusive development.

The city government has been embarking on various initiatives for environmental sustainability, including creating a network of bicycle lanes, plazas, esplanades, and tree parks and initiating massive tree-planting activities to reduce carbon emissions.

In partnership with the Philippine Chamber of Commerce and Industry - Iloilo chapter, around 1,500 rainbow lanterns are mounted along major streets in the city and lighted since Nov. 16.

Chu said the Molo plaza is decorated with about 2,000 stars in various sizes.

Other prominent decorations are giant Christmas trees, with More Electric and Power Corporation (MORE Power) lighting two trees at the city proper and Jaro plazas on Dec 15.

MORE used 1,400 recycled electric meters that they replaced during their takeover in 2020.

"Other plazas are under construction so we could not put Christmas trees. Hopefully, we can have them in Mandurriao and Arevalo [Districts] next year," Chu added.

## THE PHILIPPINE STAR

# Forest fires: a record year

By: Laurence Coustal

As the deadliest year this century for forest fires comes to a close, attention is turning to how to prevent such infernos happening again.

In 2023 forest fires destroyed nearly 400 million hectares (988 million acres) of land around the world, killed more than 250 people and emitted 6.5 billion tonnes of the greenhouse gas carbon dioxide.

Pauline Vilain-Carlotti, a researcher in geography and wildfires, told AFP 2023's fires had been "out of control" and showed that firefighting capacities were inadequate. Efforts should now be focussed on prevention rather than cure.

"We are no longer capable of coping under current conditions with the current firefighting manpower, thus the importance of acting beforehand on prevention, rather than afterwards on firefighting and extinguishing," she said.

## Historic fires in Canada

Records tumbled on the American continent this year as it went through a forest fire season in which nearly 80 million hectares (198 million acres) had burned by December 23.

That is one and a half times the surface area of Spain, and 10 million hectares (24 million acres) more than the average from 2012-2022 on the same date, according to the Global Wildfire Information System (GWIS).

Canada, where 18 million hectares (44.5 million acres) went up in smoke over the year, drove the increase.

The fires were caused by dryer and hotter weather conditions driven by climate change.

## Deadly year

With 97 dead and 31 missing in fires in Hawaii in August, 34 killed in Algeria, and at least 26 dead in Greece, the year with more than 250 deaths overall was the deadliest of the 21st century, according to the Emergency Events Database (EM-DAT) run by the Catholic University of Louvain in Belgium.

Vilain-Carlotti told AFP the rate of excess deaths risks increasing in the coming years, as wildfires come dangerously close to towns and cities.

In 2023 the wildfires engulfed not only areas usually susceptible to forest fires like Greece, Italy, Tunisia, and Algeria in the Mediterranean basin and North America and Australia, but also areas which are usually spared like Hawaii or Tenerife.

In August, Hawaii's historic royal seat of Lahaina was levelled by a wildfire.

## Six billion tonnes of CO2

As the fires spread even further, vegetation has less time to regrow, leaving the forests liable to lose their capacity to absorb carbon dioxide.

According to recent studies, the fires reduce the storage of carbon dioxide by around 10 percent, Solene Turquety, a researcher at France's LATMOS (Atmospheres, Environments, Space Observations Laboratory), said.

And as they burn, the trees suddenly release all of the CO2 that they have stored.

Since the beginning of 2023, wildfires have released some 6.5 billion tonnes of carbon dioxide, according to GWIS.

That compares to 36.8 billion tonnes from fossil fuels like oil, gas and coal and cement.

As a rule, around 80 percent of carbon generated by the forest fires is then reabsorbed by the vegetation which grows again the next season.

The remaining 20 percent then builds up in the atmosphere, contributing the climate change.

Immediate health impact

Apart from CO2, fires release a string of dangerous particles, from carbon monoxide to ash, soot, and organic carbon.

"These emissions very heavily alter the air quality, over hundreds of kilometers (miles) in the case of the most intense fires," Turquety said.

She said there is "an immediate health impact" on top of "the destruction of ecosystems, property and infrastructure".

According to a study published in September in Nature, the populations of the poorest countries, in particular in central Africa, are by far more exposed to the air pollution caused by these fires than those in industrialised countries.

# Public urged: Ditch fireworks for a safer, cleaner New Year

An environmental group on Wednesday called on Filipinos to welcome 2024 without injuries, fires, pollutants and garbage by refraining from using firecrackers during the New Year festivities.

The Ecowaste Coalition stressed that opting for emission- and waste-free New Year celebrations is "only logical and necessary" in the face of the triple planetary crisis that humanity currently faces: climate change, pollution, and biodiversity loss.

"We can make this year's celebrations of the New Year safer for our people and kinder to the environment, including the animals, by choosing not to detonate firecrackers and fireworks," EcoWaste Coalition national coordinator Aileen Lucero said.

"The health and well-being of the people, especially the children, the elderly and those with pre-existing medical conditions, should be a top priority over a hazardous tradition that has become associated with bloody injuries, accidental fires, and chemical and waste pollutants," she added.

Despite the issuance of a Duterte-era executive order in 2017 limiting the use of firecrackers only to community fireworks displays, firecracker use and individual fireworks displays persist.

#### 'PAPUTOXIC'

Partnership for Clean Air President Rene Pineda said the health risks from air pollution due to firecrackers and fireworks "far outweigh the momentary spectacle of revelry" as fumes from firecrackers may lead to respiratory tract infections.

He added that prolonged exposure to toxic chemicals found in firecracker smoke may cause or exacerbate chronic obstructive pulmonary diseases, which can be dangerous and, in some cases, fatal.

The use of firecrackers and fireworks sometimes results in injuries involving eyes, legs, and hands, which may require amputation.

The Department of Health has recorded 75 cases of fireworks-related injuries just days before the New Year celebrations. The number of amputations this season has so far reached six.

The EcoWaste Coalition reiterated its call to usher in a new year by simply playing music or using substitute noisemakers such as pots and pans, piggy banks and improvised maracas and tambourines.

It advised that "torotots" made of paper or plastic should be used by children with caution and with adult supervision as poorly-made ones can cause choking, cuts, and hearing problems.

The group also reminded the public that burning used tires is forbidden by law as it can generate air pollutants that may cause dizziness, asthma, heart attacks and respiratory problems.

## **VATICAN NEWS**

## We have no time to contrast biodiversity loss

By: Federico Citterich

As negotiations at the COP28 Climate Conference in Dubai wrapped up with the "UAE Consensus", contradicting voices were raised in criticism or in celebration for the wording of the non-binding agreement on a global "transition away from fossil fuels in energy systems, in a just, orderly, and equitable manner."

The Consensus calls for the acceleration of action "in this critical decade, to achieve net zero by 2050 in keeping with the science," but many experts agree, current commitments of countries are insufficient to stop the emergency.

Pope Francis, who was unable to attend the UN Summit because of health reasons, released his Apostolic Exhortation Laudate Deum in the run-up to the event noting that since the release of Laudato sì in 2015, the principles agreed on at the key COP15 Summit have not yet been implemented, and national interests are too often placed before the common good.

Thus, Laudate Deum is an urgent call to tackle the climate crisis, recognising that time is running out, and irreversible damage, caused by human activity, has already been done.

In line with this conviction and despite increased awareness of the need for decision-making in the context of climate change, a recent study carried out by a team of scientists from University College London (UCL) highlights the fact that more action is urgently needed.

Species populations could decline abruptly

The team, whose research was published in the journal Nature Ecology and Evolution, used climate projections to compare current and future temperatures of particular areas around the world to appreciate whether a set of more than 35,000 species will be likely to experience harsh conditions.

They found that the area of the geographic range that becomes unsuitable for particular organisms is likely to increase abruptly – rather than gradually – in the future.

Initially, most populations may appear to be safe. Yet, over the course of just a single decade, large areas of the species' geographical range would suddenly switch to becoming unsuitable.

"And a decade is an incredibly short period of time", highlighted Alex Pigot, lead author of the study. "Many species persist for millions of years on the planet, and we are hence dealing with extremely rapid changes".

According to the researchers, this could lead organisms' populations to decline abruptly, rather than to steadily decrease as the climate changes.

# No time to respond

Since the pre-industrial period, the world has warmed by around 1.2°C, and the effects of this on ecosystems around the world are already visible.

"Many organisms are dying out in the hottest parts of their geographic distributions, and many others are dispersing and moving towards colder locations, tracking the sets of conditions they are adapted to", explained Pigot. "We are also observing behaviour modifications, as organisms are changing the times of the year when they are undertaking key events of their life cycle".

According to the scientists, climate change has already been responsible for the global extinction of various organisms.

"The Costa Rican golden toad was last recorded in 1989 after the population crashed due to a series of droughts in the region", said Pigot. "But this is just one of the many potential examples".

Furthermore, the researchers suggest that, as the climate warms up, the number of threatened species will increase exponentially, rather than linearly.

"According to the Intergovernmental Panel on Climate Change (IPCC), at 2°C of warming we will be at risk of losing more than 20% of the species on the planet", warned Pigot.

Combining these factors with the results obtained by Pigot and colleagues accentuates a concerning scenario. "We are not prepared for the changes that are already happening and to those coming down the road", said Pigot. "The fact that these changes are happening and will happen abruptly challenges us even further because it leaves us with a very limited amount of time to study and respond to these situations".

Current examples: coral bleaching

"The idea that the responses and impacts of climate change on biodiversity are going to be abrupt, as our model suggests, shouldn't be very surprising, because we often see these abrupt changes in modern ecological systems", added Pigot.

An example, the researchers proposed, is the bleaching of coral reefs, which occurs when sea surface temperatures get around 1 °C above the average maximum surface temperature of that particular location.

"A couple of decades ago, these events were very rare and localised", explained Pigot. "In the space of just 20 years, however, mass bleaching events have been recorded all across the oceans, occurring every few years if not every year".

According to the scientists, roughly 70% of the world's coral reefs will be degraded by climate change when 1.5 °C of warming will be reached, and this percentage will increase to 99% at 2 °C of warming.

"I think it's imperative that we are monitoring these changes", said Pigot. "Just as we, as humans, monitor our health, we need to be monitoring the health of our oceans to see what the state of our planet is and how it is changing".

## **Future directions**

The researchers hope that they can also use this information to develop better conservation and management strategies with the aim of more sensibly conserving biodiversity.

"Some coral reefs are doing better than others and suffered less bleaching or mortality", highlighted Pigot. "It's really important that we identify the characteristics of the locations where this is the case so that we can try to replicate them in different areas".

The scientists suggest that coral reefs that are impacted by additional stresses – such as fishing or the runoff of agricultural fertilisers – are particularly vulnerable to bleaching events.

"Minimising these additional threats would boost coral reefs' resilience to climate change", added Pigot.

As proposed by the researchers, however, reducing these other stresses is not enough. "There really is no alternative to rapidly and permanently cutting our greenhouse gas emissions if we want to save these ecosystems", explained Pigot.

Coral reefs are not the only case where an abrupt loss of biodiversity has been recorded. Another example resides in the spectacled flying fox, a species of fruit bat that inhabits Australia's north-eastern regions of Queensland.

"In 2018, Queensland was hit by very intense heat waves of over 42 °C in temperature", said Pigot. "These killed a third of the entire population of the spectacled flying fox – more than 25,000 individuals – over the course of a single day".

The scientists stress that it's the abruptness of the change that prevents the ability of organisms to adapt.

Hence, to effectively tackle the current climate change and biodiversity loss crises in light of the potentially abrupt decline of species populations, the researchers call for advanced warning systems and forecasts.

"What we really need is predictions of how organisms will be impacted by climate change in the future so that we can anticipate when these abrupt collapses might happen", explained Pigot.

Additionally, the scientists propose that we further need to protect nature. "We need to do what we are doing now, but we need to do it bigger and better", said Pigot. "We need to protect larger areas of intact ecosystems because this will mitigate climate change by locking up the carbon dioxide stored there and will give organisms the capacity to adapt, to move to cooler locations, and to have larger population sizes".

Interrelation between climate change and biodiversity loss

"The world is currently facing two major crises, climate change and the loss of biodiversity", highlighted Pigot. "These are inherently interlinked and to some extent driven by the same processes, such as land use change and deforestation".

The researchers explained that land use change and deforestation are major drivers of climate change – being responsible for around 20% of the greenhouse gas emissions – but have also historically been the major drivers of biodiversity loss.

The scientists also suggested that the impacts of climate change on biodiversity loss are going to be accelerated in the future.

"As we heat up the planet, we are increasingly going to lose species", argued Pigot. "We think that over the course of this century, climate change is going to become the major driver of biodiversity loss".

And although the climate has already changed many times in the past, it is its pace that is nowadays worrying. "1.2 °C of warming doesn't sound very much, but if we continue along our current trajectory we will face 2.5-3 °C of warming by the end of the century", said Pigot.

The researchers warn that the last time we experienced similar temperatures was around 3 million years ago.

"We are essentially rewinding 3 million years of Earth history into the next few decades", explained Pigot. "It's an extremely rapid pace of change, a pace of change that organisms have not had to deal with and are not ready for".

"Furthermore, these 8 million species that inhabit the planet are also living alongside around 8 billion humans", underlined Pigot. "We have converted vast tracts of habitats for agriculture and for our cities, and this loss of habitat has been a major driver of biodiversity decline".

According to the scientists, habitat loss will prevent species from adapting in the future.

"Where species would have been able to shift their distributions to colder temperatures in response to climate change, this would now be impossible because there is a road or agricultural fields in the way", said Pigot.

"We always have to remember that biodiversity provides a huge number of benefits to human society", he concluded. "Losing these systems inevitably means losing these benefits as well".

=END=