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Headline: PH signs pact with WEF for environment protection

Byline: Zacarian Sarao

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MANILA, Philippines — The Philippine government has signed an agreement with the World Economic Forum (WEF) to boost coastal ecosystems, blue carbon conservation, and mitigate climate change.

Environment Secretary Maria Antonio Yulo-Loyzaga signed the agreement with Neo Gim Huay, Managing Director of the WEF Center for Nature and Climate, on the sidelines of the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) on December 3, according to the Presidential Communications Office (PCO).

In a statement Friday, the PCO explained the agreement paves the way for creating the National Blue Carbon Action Partnership (NBCAP) to strengthen coastal ecosystems, blue carbon conservation, and mitigate climate change.

"The Philippines, endowed with rich biodiversity and extensive coastlines, is home to vast blue carbon ecosystems," Lozaga said, as quoted in the PCO-released statement.

"We look forward to working with the Blue Carbon Action Partnership to facilitate the inclusive, whole-of-society approach to developing a shared ambition for blue carbon, community resilience, inclusive development, and unlocking the Philippines' potential to provide nature-based climate solutions for the rest of the world whilst supporting our programs for protected areas and preparing the country for participating in the new blue economy," she added.

The PCO said that one of the NBCAP's objectives is to bring together communities and facilitate discussions involving collaborations among impact-focused organizations.

It also aims to generate new insights and roadmaps to support creating a "national blue carbon baseline analysis, national blue carbon roadmap, and national blue carbon finance roadmap," including catalyzing strategic action to support these roadmaps' implementation, the PCO added.

"We wish to unlock the Philippines' potential to provide nature-based climate solutions not just for ourselves but for the rest of the world while supporting our programs on protected areas and preparing our country for participating in the new blue economy," the Department of Environment and Natural Resources chief said.

"The role of the private sector cannot be diminished. And this would be a call for the private sector to go beyond ESG (environmental, social, and governance), and to integrate biodiversity protection and climate action into core business value cycles, instead of CSR (corporate social responsibility) options," she added.

The Philippines is the second country to associate with the BCAP after Indonesia. The two countries have a combined four trillion metric tons of carbon in their blue carbon ecosystems, equivalent to over 11 trillion barrels of crude oil consumed.

Blue carbon refers to the stored carbon from coastal and marine ecosystems such as mangroves, seagrasses, and marshes.

The Philippines' agreement with WEF takes effect upon its signing on December 4 and ends on March 31, 2026, according to the PCO.

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