

Headline: Environmental stewardship is collective

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The increasing frequency and severity of natural disasters, coupled with civilization's inability to live sustainably, has become a serious problem for most countries. The Philippines is no exception. Climate change has put the most vulnerable sectors of the country in harm's way.

Filipinos are no stranger to the real effect of exogenous shocks to the economy brought about by climate change and environment-induced risks. Left unaddressed, these predicaments will continue to not only lead to major economic losses but also endanger the present and future generations. Ground realities become more vivid as the Department of Finance in November 2021 reported that about 98.2 percent or P506.1 billion of the total economic losses were due to climate-related hazards. Additionally, according to the National Disaster Risk Reduction and Management Council, the total damages to agriculture and infrastructure incurred due to Supertyphoon "Odette" alone amounted to P29 billion as of Jan. 13, 2022. Despite countless first-hand experiences, majority of Filipinos still remain unaware of the consequences of inadequate preparations and inaction. This is shown by a Stratbase ADR Institute-commissioned survey conducted by Social Weather Stations in October 2021. The survey, which sought to find out what hinders the Philippines from addressing climate change, revealed that 34 percent of respondents do not know, cannot understand, have no answer, or are not aware of the issues concerning climate change. What is even more frustrating is that 40 percent responded with an invalid answer. However, environmental challenges can give way to reforms through concrete and aggressive sustainability commitments.

Thankfully, on their own, the country's big businesses have been actively taking steps in not only keeping the economy running strong, but also in making sustainable investments, anchored on environmental, social, and governance (ESG) principles. Collectively, these fundamentals will contribute to a strong green economic rebound in the post-COVID-19 era. It is worthy to note that in the said SWS survey, 81 percent of Filipinos agree that the government should engage the private sector to invest in public infrastructures such as roads, bridges, and airports to save government funds for COVID-19. Encouraging public-private partnerships to build more sustainable infrastructure is key to ushering sustained and inclusive economic growth.

Through the private sector's integration of ESG in their core businesses, they will be better equipped to identify the needs of the people they serve and the communities they operate in while ensuring continued value creation in their services and products. Their investments and initiatives in the communities will help position themselves, in partnership with host communities, to respond to immediate and long-term threats and challenges.

Meanwhile, when shaping policies, the government needs to consider a range of factors in order to design frameworks that are inclusive of the most vulnerable sectors, while being conducive and attractive to ESG-based business investments and initiatives. This combination will provide more public access to power and communication services that are calamity-resilient and encourage huge investments to upgrade our roads, bridges, and other transportation and digital infrastructure. These policies must be anchored on promoting sustainability and environmental stewardship to meet the growing demands of the current generation without jeopardizing the needs of future generations.

Despite the continuing COVID-induced economic drawbacks such as unemployment and hunger, the issue of climate risks should not be put on the back burner. In light of the upcoming national and

local elections in May 2022, the country's next leaders should commit to greater multi-sectoral collaboration to strengthen environmental stewardship. Indeed, tackling environmental risks and pushing for a more sustainable and resilient future is a responsibility shared by all of society, exemplifying the true bayanihan spirit that Filipinos are known for.

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