

More Risks or More Opportunities?

DOMESTIC AND INTERNATIONAL ENERGY TRANSITION IMPLICATIONS ON THE FIDUCIARY RESPONSIBILITIES OF CORPORATE DIRECTORS IN THE PHILIPPINES

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Transcript

Opening Remarks

Atty. Pedro H. Maniego, Jr.

ICD Trustee, ICSC Senior Policy Advisor

On 06 August 2021, the United Nations (UN) Intergovernmental Panel on Climate Change (IPCC) issued its latest finding approved by 195 member states. UN Secretary-General António Guterres called the report a "Code Red for Humanity." He noted that "global heating is affecting every region on Earth, with many of the changes becoming irreversible."

The report firmly placed the blame for global warming squarely on Greenhouse gas emissions from human activities. Let's look at weather and climate disasters from a brief period, only June to August 2021 that is this year, less than three months:

- Heatwaves, wildfires and the most number of storms in North America;
- Highly unusual flooding in Europe and China;
- Enormous wildfires in Russia, heavy monsoon rains in India and, of course, the Philippines; and
- Severe drought in Africa and South America

We could expect more super typhoons like Yolanda intensified by heavy monsoon rains like Ondoy to devastate our country with continuous global warming. There is an increase in future global warming levels in terms of likelihood of occurrence and increase in temperature. Every year, record temperatures are being set.

Many places on Earth will be uninhabitable if global warming is not arrested. And yet, although there are always higher temperatures every year, more severe flooding is experienced at the same time in more and more countries, including the Philippines.

The average rise in sea level relative to 1900 could reach almost two meters if we don't change our life. Even in the different possible scenarios, unless we maintain our global temperature to within 1.5 degrees Celsius rise, then we will have problems. The sea level brought about by global warming is a significant concern to the island and archipelagic nations like the Philippines.

Former President Nasheed of Maldives warned that hundreds of millions of people would be dead with a sea-level rise of over 1.5 meters. He predicted that the Maldives would be extinct and swallowed by the rising sea waters. And the Maldives is now looking to buy a new homeland. Being an archipelago, many of our coastal communities and even cities could suffer the same fate.

According to the IPCC, society's reliance on fossil fuels is the main reason why the planet has already warmed by 1.2 degrees Celsius. Fossil fuel power plants had been identified as a significant source of greenhouse gas emissions. According to the International Energy Agency, over 40% of energy-related CO2 emissions are due to the burning of fossil fuels for electricity generation.

We must evolve so as not to become extinct. Similar to health protocols to mitigate COVID-19, we must institute governance protocols to ensure that we can prepare for, mitigate and recover from the impacts of extreme weather events and climate disasters - we can no longer wait. We must act now!

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