

The Daily Dispatch

Weekly Special Feature

May 26, 2023

One in Three People Will Live in Dangerously Hot Areas by 2080

By: Antony Sguazzin (*Published on May 22, 2023*)

A third of the global population will be living in dangerously hot conditions by 2080 if the world continues on its current trajectory and entire countries in West Africa and the Persian Gulf will fall into the extreme heat zone, a new study has found.



Delil Souleiman/ AFP/Getty Images

Average global temperatures are on track to rise 2.7C in the last two decades of the century, according to researchers from Exeter University's Global Systems Institute. They defined dangerously hot areas, or areas falling outside the so-called human niche, as having a mean annual temperature above 29C.

“The lifetime emissions of 3.5 global average citizens today (or 1.2 average US citizens) expose one future person to unprecedented heat by end-of-century,” the researchers wrote in the study *Quantifying the Human Cost of Global Warming*.

The higher temperatures will lead to more heat-related deaths, reduce productivity and result in lower crop yields, increased migration and the spread of infectious diseases.

The land masses of Burkina Faso, Mali, Qatar, Aruba and the United Arab Emirates will almost entirely fall outside the human niche, the study found.

In terms of the absolute number of people affected, India, Nigeria and Indonesia will suffer the worst impact, with 600 million, 300 million and 100 million inhabitants respectively falling out of the niche later this century.

The ability of countries and their citizens to withstand extreme heat will largely depend on their wealth.

“It depends on your resources to protect yourself in the prevailing climate and that depends on how well off you are,” Timothy Lenton, director of the Global Systems Institute, said in an interview.

The UAE and Qatar are among the world's richest countries per capita while Burkina Faso and Mali are among the poorest.

If the world reduces greenhouse gas emissions enough to limit global warming to 1.5C, it would reduce the number of people affected by dangerous heat to 90 million in India, 40 million in Nigeria and 5 million in Indonesia.

Source: Bloomberg (2023). *One in Three People Will Live in Dangerously Hot Areas by 2080*. Available at: <https://www.bloomberg.com/news/articles/2023-05-22/one-in-three-people-will-live-in-dangerously-hot-areas-by-2080>

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TODAY'S TOP NEWS

1,200-MW Ilijan gas plant set to reopen

San Miguel Corp. is set to reintegrate the 1,200-megawatt Ilijan natural gas plant in Ilijan, Batangas to the national grid on June 2 this year, bringing much-needed additional capacity to the grid. Department of Energy officials are set to visit the facility on Monday for the reopening, which was initially targeted on May 26.

MICT signs partnership with Autosweep operator

Manila International Container Terminal teamed up with Intelligent E-Processes Technologies Corp., a subsidiary of San Miguel Corp. that manages Autosweep RFID, to enable a faster, more seamless gate process for trucks at the Port of Manila.

April hot money posted \$352-m net outflows

Foreign portfolio investments or hot money posted net outflows of \$352 million in April, a reversal from the \$1.4-billion net inflows a year ago, the Bangko Sentral ng Pilipinas said Thursday. The April net inflows resulted from gross outflows of \$1.1 billion and gross inflows of \$713 million.

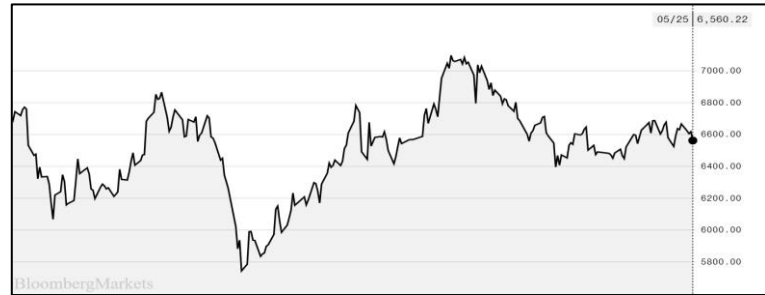
Ayala Corp. raises P13b from preferred share sale

Conglomerate Ayala Corp. said Thursday it raised P13.1 billion from preferred share sale. Ayala said in a disclosure to the stock exchange it sold 5.24 million preferred A shares at P2,500 apiece, comprising of 4 million shares as base offer and 1.24 million shares to cover oversubscription.

AllDay swings to profitability

AllDay Marts Inc., the Villar-led operator of AllDay Supermarket, said it recorded a net income of P88.57 million in the first quarter, a reversal of the previous year's net loss of P75.57 million. AllDay said its revenues rose by 6 percent to P2.44 billion from the previous year's P2.29 billion.

Philippine Stock Market Update



Previous Close:

6,560.22

Open:

6,570.95

52-Week Range:

5,699.30 - 7,137.62

1 Yr Return:

0.43%

YTD Return:

-0.95%

Source:

Bloomberg

Foreign Exchange

As of May 25, 2023

US Dollar	Philippine Peso
1	56.07

BVAL Reference Rates

As of May 25, 2023

Tenor	Rate
1Y	5.905
3Y	5.771
5Y	5.760
7Y	5.816
10Y	5.911
20Y	5.947

Daily Quote

“Courage is fear holding on a minute longer.”

— George S. Patton

The Daily Dispatch

MORE LOCAL NEWS

PAL Holdings appoints Lucio Tan III as president

PAL Holdings, Inc. has appointed Lucio C. Tan III as its president, taking over the post of his grandfather, Lucio C. Tan, who retained his role as chairman and CEO. “As the newly designated President of PAL Holdings, I am committed to providing stability and upholding the highest level of integrity within the company,” said Mr. Tan III.

ABS-CBN says upward trend to continue

ABS-CBN Corp. is confident of keeping the upward trend of its figures this year as it transitions from broadcasting to content production while targeting to regain profitability soon.

GSMI lines up activities to boost consumption

Ginebra San Miguel, Inc. (GSMI) plans new activities to increase the consumption of its products during the summer months. “GSMI has lined up activities such as the Ginumanfest concerts featuring the country’s top talents, bands, and GSMI brand ambassadors,” it said in a statement.

ACEN subscribes to project vehicle’s shares

Ayala-led ACEN Corp. has agreed to subscribe to more shares in Natures Renewable Energy Development Corp. or Naredco for P211.49 million, which will fund the development of the latter’s 133-megawatt (MW) solar plant project in Cagayan province.

AirAsia sees rebound, readies new routes

Budget carrier AirAsia Philippines is expecting a strong revival in the third quarter in line with new flights and increased flight frequency. “AirAsia Philippines is poised to sustain its recovery towards the third quarter and the rest of 2023,” AirAsia Communications and Public Affairs Country Head Steve F. Dailisan said.

DITO Telecommunity renews \$1.175B loan

DITO Telecommunity has renewed its \$1.175 billion loan provided by the Bank of China and the China Minsheng Banking Corp. The bridge facility is to be repaid and absorbed via a \$3.9 billion project finance long-term facility currently being finalized by DITO Tel's senior management, with target closing this year.

DBP profit up by 17% to P1.2B in Q1

Earnings of state-owned Development Bank of the Philippines (DBP) grew by 17 percent to P1.23 billion in the first quarter from P1.05 billion in the same period last year, exceeding its target by 50%.

NGCP: P524-B investments surpassed dividend payout

The National Grid Corp. of the Philippines, which saw an infusion of more than P500 billion since being privatized 14 years ago, has invested P300 billion in capital expenditures, particularly for improvements to its power transmission systems.

Pag-IBIG member savings climb to P28B

Member savings of the Home Development Mutual Fund, commonly known as Pag-IBIG, reached a record P27.51 billion in the four months to April, allowing the agency to finance the higher demand for home loans.

Opposition to Landbank, DBP merger may reach SC

The opposition to the proposed merger between Land Bank of the Philippines and the Development Bank of the Philippines is likely to reach the Supreme Court if it pushes through. A case could be filed before the High Tribunal if the merger of the two government financial institutions is done simply through an executive order.

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TODAY'S TOP ASIAN NEWS

SG T-bill cut-off yield at 3.85% in latest auction

The cut-off yield for Singapore's six-month Treasury bill (T-bill) that closed on Thursday (May 25) was 3.85% per annum, 7 basis points higher than the tranche auctioned a fortnight ago. The higher yield could be attributed in large part to a shift in United States Federal Reserve expectations, said DBS strategist Eugene Leow.

China warnings flash across global markets

China's muted economic rebound, and Beijing's reluctance to deploy large-scale stimulus, are reverberating around the globe, crushing commodity prices and weakening equity markets. Investors are pegging back their expectations for China as worries mount that its recovery from pandemic restrictions has lost momentum.

Alibaba says hiring 15,000 people

Alibaba Group Holding said it plans to hire 15,000 people in 2023, pushing back on reports that the Chinese technology firm is laying off employees. The Chinese e-commerce platform said its "six major business divisions will need to hire 15,000 new recruits in total". The company said it will recruit 3,000 university graduates.

Grab co-founder Tan Hooi Ling to exit her ops roles

Grab Holdings co-founder Tan Hooi Ling is stepping down from her operational roles by the end of 2023, more than a decade after she helped start the Singapore-based ride-hailing and food delivery company. Ms. Tan, 39, will also give up her seat on the board, although she will remain an adviser to the company.

Mapletree Industrial Trust buys Osaka data centre

Mapletree Industrial Trust (MIT) is acquiring a new data centre in downtown Osaka, Japan, for 52 billion yen, marking its entry into the Japanese market for such assets. The Osaka property sits on around 45,280 sq ft of land, with gross floor area of about 143,500 sq ft and net lettable area of about 136,900 sq ft.

TODAY'S TOP GLOBAL NEWS

Ford CEO says China main EV rival, not GM, Toyota

Ford Motor CEO Jim Farley said on Thursday (May 25) Chinese electric vehicle (EV) makers are its main rivals in the sector, but the company has hurdles competing on cost at a smaller scale. China, the world's largest auto market, has some of the best battery technology and dominates EV production, Farley said.

Pimco considers suing over Credit Suisse wipeout

Pacific Investment Management (Pimco) is considering joining hundreds of investors in challenging the Swiss regulator's decision to wipe out about US\$17 billion of Credit Suisse Group bonds. The firm is weighing whether to potentially pursue legal action to recoup some of its \$800-mn of Credit Suisse Additional Tier 1 (AT1) bonds.

Neuralink gets US FDA nod for in-human study

Elon Musk's brain-implant company Neuralink on Thursday (May 25) said it had received the US Food and Drug Administration's (FDA) approval to launch its first-in-human clinical study. The company, founded in 2016, did not seek permission from the FDA until early 2022 – and the agency rejected the application, sources told Reuters.

Germany falls into recession

Germany's economic output in the first three months of the year shrank 0.3% from the previous quarter, the country's statistics office said on Thursday, tipping the economy into a recession. In the first three months of 2023, stubbornly high inflation caused consumers to scale back consumption, sending spending down 1.2%.

Biden, McCarthy appear near 2-yr debt ceiling deal

U.S. President Joe Biden and top congressional Republican Kevin McCarthy are closing in on a deal that would raise the government's \$31.4 trillion debt ceiling for two years while capping spending on most items, a U.S. official told Reuters.