



14TH MINISTERIAL DIALOGUE

Enabling Climate Prosperity: A Global Agenda for Jobs, Security, Resilience

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Being one of the most vulnerable nations, the unpredictability of climate conditions and weather patterns hits the Philippines time and time again and incurs costs, losses, and damages to our society.

However, we refuse to be stagnant and choose to always be a step ahead of these climate shocks. In order to ensure swift recovery and financing for climate and disaster risk, the Philippines is currently updating its Disaster Risk Finance and Insurance Strategy. This strategy identifies three development objectives in managing the financial effects of natural disasters: one, to maintain sound physical health necessary to support long-term rehabilitation and reconstruction needs; two, to develop sustainable financing mechanisms for local governments; and three, to reduce the impact on the poorest and most vulnerable.

Another vital instrument the Philippines is leveraging is the Climate Prosperity Plan. This plan is expected to outline a national climate finance and investment strategy with an objective to climate-proof the Philippines and ensure prosperity in an unpredictable and climate-insecure environment. In addition, the Philippines is undergoing its in-country process as a pathfinder country under the G7-V20 Global Shield against Climate Risk.

On enabling private sector investments, the green financing mechanism of the new public-private partnership code with the Philippines serves as a guide to effectively tap into the enormous financing potential that private investment could bring into solutions to address climate impacts and hazards. To supplement, the Philippines placed de-risking mechanisms through the PHILGUARANTEE Sustainable Energy Credit Guarantee Facility. Another policy of the option, an innovation that the Philippines laid out, is making investment in the Philippines easier, establishing the green lanes for strategic investments, which removes barriers across multiple regulatory agencies.

Finally, as the host of the Board of the Fund Responding to Loss and Damage, the Philippines swiftly and proactively leveraged its position in order to ensure that developing and vulnerable countries are given a voice when it comes to issues on loss and damage.

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