

Keyword: climate-change

Headline: PH, EU ink €60-million financing pact for 'green economy'

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Published Date: 11:35 AM October 26, 2023

Section: newsinfo

Word Count: 438

Content:

FILE PHOTO: Smog thickly veils the Ortigas Center skyline as seen from Circumferential Road No. 5 on September 22, 2023. Officials attribute the phenomenon to Metro Manila's air pollution. Air quality in the capital has been recorded at varying critical levels. INQUIRER file photo / LYN RILLON

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MANILA, Philippines — A 60-million euro financing agreement for the Green Economy Program has been sealed between the Philippines and the European Union (EU).

The pact, which seeks to aid the Philippines in its path toward a "green economy," was signed on Wednesday, October 25, at the Global Gateway Forum in Brussels.

Finance Secretary Benjamin Diokno stood as the representative of the Philippines and signed the agreement with the European Commissioner for International Partnerships Jutta Urpilainen.

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"The Team Europe Initiative on Green Economy is a testament to the power of cooperation in addressing today's pressing challenges. With a significant contribution of €60 million through the Green Economy Program, we are helping to build a circular economy, promoting sustainable practices, and supporting climate change mitigation," Urpilaine said in a statement.

Diokno said the Philippines is grateful for the EU's generosity and support to the country's climate change agenda.

"The financing support from the EU will help the country in fulfilling its Nationally Determined Contribution commitment to reduce and avoid greenhouse gas emissions by 75 percent by 2030. Through this €60 million grant, the country will benefit from various measures in reducing the production of wastes and plastics, deploying renewable energy, and improving energy efficiency," he said.

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Based on the October 26, 2023 exchange rate published on the website of the Bangko Sentral ng Pilipinas, 60 million euros amount to P360,363,000.00 at the prevailing P60.0605 to 1 euro.

The EU also said it is eyeing a potential free trade agreement with the Philippines, adding that it could generate job opportunities.

Earlier this year, President Ferdinand Marcos Jr. and European Commission President Ursula von der Leyen launched the “Team Europe Initiative” on the Green Economy under Global Gateway.

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