

Headline: PH, vulnerable nations seek help vs climate change

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THE PHILIPPINES and 19 other countries belonging to the so-called "Vulnerable 20" or V20 will come out this week with an action plan aimed at securing more funding from developed nations for climate change mitigation and resilience.

In a statement released over the weekend, the Department of Finance (DOF) said Finance Secretary Cesar V. Purisima will chair the V20's inaugural meeting of finance officials on Oct. 8 in Lima, Peru, during which the group will formally adopt the "V20 Action Plan."

This action plan will "outline a concerted response to strengthening resilience and mitigating the debilitating impacts of climate change," the DOF said.

To spur the actualization of the action plan, the group will call for financial action against climate change, the DOF said.

"Industrialized countries, besides development institutions, are the targeted sources of financial and technical support because they account for the world's biggest greenhouse gas emissions causing climate change," the DOF added.

It said members of the V20, on the other hand, are the least developed, low-income, and middle-income countries that lack resources to combat the effects of climate change. "They are the most prone to disasters because they are either surrounded by large bodies of water, are mountainous and therefore prone to landslides or have arid land."

The V20 countries most affected by climate change are: Afghanistan, Bangladesh, Barbados, Bhutan, Costa Rica, Ethiopia, Ghana, Kenya, Kiribati, Madagascar, Maldives, Nepal, the Philippines, Rwanda, Saint Lucia, Tanzania, Timor-Leste, Tuvalu, Vanuatu and Vietnam.

Estimates showed that V20 members lose 2.5 percent of their respective potential gross domestic product to the effects of climate change each year, the DOF said.

"The losses are expected to escalate if no significant action against climate change is implemented," according to the DOF.

"Climate change is real—there's simply no debate about it. Its devastating effects reach deeply, jeopardizing sustainable economic growth, threatening food security and worsening the quality of life in many climate-vulnerable countries," Purisima said.

"What is even more unfortunate is that least developed, low-income and middle-income countries that contribute the least to climate change are the ones that suffer the most from its adverse effects. So it is true that this is a matter of social justice—we, the most vulnerable, call for accountability and global action on climate change. We look forward to charting a concerted path forward for a matter of plain survival," he said.

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