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Headline: PH to join V20 group of countries vulnerable to climate change

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The Philippines, through the Department of Finance (DOF), will join next month the so-called V20 group of finance ministers of countries most vulnerable to climate change.

"The creation of the V20 will initiate dedicated cooperation among ministers of finance of the Climate Vulnerable Forum (CVF) enabling vulnerable countries to steer a high-level policy dialogue pertaining to action on climate change and the promotion of climate-resilient and low-emission development," the CVF said on its website.

The V20 grouping will be launched in Lima, Peru on Oct. 7-8, ahead of The World Bank Group and the International Monetary Fund's 2015 annual meetings scheduled on Oct. 9-11.

Besides the Philippines, the 19 other upcoming members of the V20 are Afghanistan, Bangladesh, Barbados, Bhutan, Costa Rica, Ethiopia, Ghana, Kenya, Kiribati, Madagascar, Maldives, Nepal, Rwanda, Saint Lucia, Tanzania, Timor-Leste, Tuvalu, Vanuatu and Vietnam.

According to the CVF, the V20 aims to promote the mobilization of public and private climate finance; share and exchange best practices on economic and financial aspects of climate action; develop new and improved approaches to climate finance; and engage in joint advocacy and other collective actions.

The establishment of the V20 forms part of the CVF's 2013-2015 action plan spearheaded by Costa Rica.

Finance Secretary Cesar V. Purisima will chair the inaugural V20 meeting on Oct. 8. The Philippines is also the current chair of the CVF, whose website said is "an international partnership of countries highly vulnerable to a warming planet."

The CVF "serves as a South-South cooperation platform for participating governments to act together to deal with global climate change."

The DOF's chief economist, Undersecretary Gil S. Beltran, pegged at 1.1 percent of the country's annual gross domestic product or GDP the cost of natural disasters, mainly caused by climate change, to the economy.

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