

Headline: PH urges industrialized nations to fulfill financing pledges

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MANILA, Philippines — The Philippines made another appeal for wealthy nations that pollute the planet more than developing nations to hand over the climate financing commitments they had pledged in the past.

Finance Secretary Carlos Dominguez III, who heads the 19-person Philippine delegation to the ongoing UN Climate Change Conference or COP26 in Glasgow, said “the Philippines is proceeding with its adaptation and mitigation programs on the ground without waiting for the annual \$100-billion climate financing pledge made by developed countries in 2020 to materialize.”

But Dominguez also said “the Philippines was maintaining its position that developed countries should get their act together to deliver on this financing commitment made 12 years ago.”

The Philippines has committed an ambitious target to slash greenhouse gas emissions by 75 percent over the next 10 years.

Also, the Asian Development Bank said four new partners pledged to contribute \$665 million to an ADB-led platform promoting green and climate-resilient infrastructure that will benefit the Philippines and Southeast Asia as a whole.

The ADB identified the new partners as the Green Climate Fund (\$300 million), Italy’s state lender Cassa Depositi e Prestiti (\$155 million), the United Kingdom (\$151 million) and the European Union (\$57.9 million).

The four new partners committed to inject money into the Association of Southeast Asian Nations’ Catalytic Green Finance Facility managed by the ADB.

The Philippines joined over 100 countries in vowing to end deforestation by 2030 through the Glasgow Leaders’ Declaration on Forests and Land Use, signed on Tuesday (Glasgow time). The Philippines is the 88th signatory to the landmark pledge, but while environmentalists welcomed the move, the pledge is seen as lacking teeth. The Philippines, for example, had dropped the forestry sector from its pledges to the United Nations this year.

To meet the demands of the pledge, law expert Antonio La Viña said the country would need to modify its Nationally Determined Contributions (NDC).

“I hope the government reconsiders that omission and include forestry actions in an upgraded or modified NDCs in the near future,” La Viña said.

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