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Headline: PH lost \$10B due to climate change – Diokno

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FINANCE Secretary Benjamin Diokno on Wednesday said the Philippines has incurred losses of \$10 billion over the past decade due to climate-related hazards.

In a statement released by the Department of Finance, Diokno underscored the critical role of sustainable finance in driving the country's shift to climate change adaptation and mitigation practices.

"Climate change is the greatest threat facing humanity today," he said. "With its devastating social and economic impacts, it requires urgent action from all levels of society."

Climate change, he added, is a "daily reality" in the Philippines.

"We are, therefore, determined to be a world leader in this fight against the crisis," the Finance chief said.

Diokno said that the Marcos administration will continue to put climate action at the front and center of the country's pursuit of a robust, sustainable, and twenty-first-century economy.

He added that the administration's legislative priorities will promote environmental sustainability to address climate change.

"We will not sit idly by as the planet burns — and with it, our people and the gains we have fought tooth-and-nail for," the official said.

"We intend to take all the necessary steps now and act decisively for the good of our people, our economy, and our planet."

The government formed the Green Force co-led by the Department of Finance and the Bangko Sentral ng Pilipinas (BSP) to synergize public and private investments in greening the business landscape and mainstreaming climate change through the financial sector.

Earlier this year, the government launched the Philippine Sustainable Finance Roadmap, which lays out the country's action plan to mobilize financing for climate action initiatives, facilitate investments in climate-resilient public infrastructure, and develop projects that promote sustainable development.

The country also issued its first sustainability global bonds worth \$1 billion and sustainability samurai bonds worth \$600 million.

The Asian Development Bank has also extended to the Philippines its first climate change policy-based financing worth \$250 million, making the country one of the pioneers in climate policy development financing.

