

Headline: PH gets more aid for climate change mitigation

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MANILA -The official aid agencies of the United States and Japan are firming up support to the Philippines' efforts to address climate change as the World Bank said achieving the transition to net-zero emissions by 2050 needs "substantial climate mitigation investment" in emerging markets and developing economies.

In the October 2023 Global Financial Stability Report penned by Prasad Ananthakrishnan, Torsten Ehlers, Charlotte Gardes-Landolfini and Fabio Natalucci, the International Monetary Fund (IMF) said such economies including the Philippines altogether currently emit about two-thirds of greenhouse gases.

Citing the report, IMF senior communications manager Jeff Kearns said these countries would need about \$2 trillion yearly by 2030 as estimated by the International Energy Agency, to reach that ambitious net-zero goal.

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Kearns said the amount was a fivefold increase from the current \$400 billion of climate investments planned over the next seven years.

"We project that growth in public investment, however, will be limited, and that the private sector will therefore need to make a major contribution toward the large climate investment needs for emerging markets and developing economies," he said.

READ: World losing race to meet climate goals, COP28 president says

Kearns added that a broad mix of policies was needed to create an attractive investment environment and unlock the necessary private climate finance in emerging markets and developing economies.

Also, it was noted that policies would need to refocus on creating climate impact rather than supporting activities that were already "green" and should consider the specific needs of emerging markets and developing economies. INQ

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