

Headline: Loss and Damage Fund is top agenda in climate change meet — DENR chief

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Environment Secretary Maria Antonia Yulo-Loyzaga (File photo from the Facebook account of the DENR)

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MANILA, Philippines — Advancing the Loss and Damage Fund is one of the Philippines' top agenda in the upcoming United Nations Framework Convention on Climate Change (COP28), according to Environment Secretary Maria Antonia Yulo-Loyzaga on Wednesday.

Yulo-Loyzaga explained that while the Philippines has minuscule emission levels that contribute to climate change, the country is disproportionately affected by calamities.

"What we're trying to do at this point, given that we are only less than point five of one percent of global emissions, is really trying to balance what will be the financing needs for us in terms of adaptation, in terms of the mitigation that we need in order to bring down our own contribution which is very small. And then, eventually, trying to see what kind of loss and damage financing we need to cover especially for disaster risk," said Yulo-Loyzaga in a Palace briefing.

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On the same day, President Ferdinand Marcos Jr. turned over P541 million worth of government grants to selected local executives for climate change mitigation projects through the People's Survival Fund resolutions.

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However, Yulo-Loyzaga said that addressing climate change effects in the country is beyond the capacity of the country.

"When we started to do the calculations for the emissions reduction budget based on our nationally determined contributions, we started to do the National Adaptation Plan. Unfortunately, for us, this figure in the trillions. We are not alone. Many of the small countries as well are also needing a great deal of assistance both for adaptation and mitigation," she said.

Marcos has already called for countries to honor their commitments to the Loss and Damage Fund in September during the 43rd Asean Summit in Jakarta, Indonesia.

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