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Headline: PH 'most qualified' to host climate fund, says DENR chief

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FILE PHOTO: Environment Secretary Maria Antonia Yulo-Loyzaga. Photo from the National Resilience Council

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MANILA, Philippines — The Philippines is “most qualified” to host the board of the loss and damage fund (LDF) for “being a living testament to the effects of climate change,” Environment Secretary Maria Antonia Yulo-Loyzaga has told United Nations (UN) delegates to COP28 in Dubai, United Arab Emirates.

The LDF is set up to help vulnerable countries cope with the costly and damaging impact of climate disasters. It was launched on the first day of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change or COP28 in Dubai on November 30.

In a statement, the Presidential Communications Office said the chief of the Department of Environment and Natural Resources (DENR) underscored before COP28 delegates on Saturday that the Philippines has already been involved in numerous landmark climate negotiations and conventions in the past.

Hence, the Philippines is at the forefront of “promoting equitable and just rules in the governance of the global commons.”

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Among others, the Philippines took part in the crafting of the UN Convention on the Law of the Sea, the Convention on Biological Diversity, and the Paris Agreement or Paris Accord, an international treaty on climate change.

The Paris Agreement's main objective is to strengthen global response to climate change threats by keeping worldwide temperature from increasing more than 2 degrees Celsius above pre-industrial levels. It also aims to make countries pursue efforts to limit the temperature rise even further to 1.5 degrees Celsius.

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The Paris Agreement was adopted by nearly 200 member states on December 12, 2015, during the COP21 in France.

Hosting the LDF involves overseeing its assets, including the authority to determine fund distribution and eligible recipient countries, according to Ivan Enrile of IBON Foundation which is among civil society organizations participating in COP28.

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Yulo-Oyza said the Philippines will be able to show its “global commitment to inclusivity, ensuring that the voices and experiences of the most affected countries are heard and considered in shaping the most urgent of global climate policies” if it’s given the chance to acquire a seat at the fund’s board.

The PCO also said that the DENR chief told the conference that the Philippines is seeking to advance the values of the country’s biodiversity and oceans as source of nature-based solutions to the climate crisis, and as foundation for inclusive and resilient development.

“We have taken concrete actions by implementing policies and initiatives to reduce emissions by catalyzing investments in our rich sources of renewable energy, enhancing resilience, advancing right-skilling and social protection, especially for the most vulnerable, to achieve a just transition, and mainstreaming climate considerations into our development plans and budgets,” said Loyza, as quoted in the PCO’s statement.

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Yulo-Loyza’s message to COP28 delegates is the latest in the country’s efforts to persuade the UN to allow it to host the board of the LDF.

President Ferdinand Marcos Jr., in his December 3 message delivered by Special Assistant to the President Antonio Lagdameo Jr., expressed the Philippines’ intent to host the LDF “and to confer to such Board the legal personality and legal capacity as necessary for the discharge of its roles and functions.”

“Doing so will serve as a poignant reminder of the pressing need to address the disproportionate impacts faced by developing nations. It would symbolize a commitment to inclusivity, ensuring that the voices and experiences of the most affected countries are heard and considered in shaping global climate policies,” Marcos said.

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So far, the United Arab Emirates and Germany each committed \$100 million to the LDF; the United Kingdom, \$50.5 million; Japan, \$10 million; the United States, \$17.5 million; and the European Union \$225 million, including Germany’s contribution.

However, these pledges fall short of the UN’s estimated requirement of \$387 billion annually for climate change adaptation measures in developing countries.

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COP28 would run until December 12 at Dubai Expo City.