

Keyword: climate-change

Headline: Bongbong Marcos to world leaders: Enact climate change aid for affected countries

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Published Date: 07:26 PM September 07, 2023

Section: globalnation

Word Count: 341

Content:

President Ferdinand “Bongbong” Marcos Jr. imparts some message during his pre-departure speech at Villamor Air Base prior to his trip for the Asean Summit in Indonesia. | PHOTO: INQUIRER.net file photo / Ryan Leagogo

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JAKARTA, Indonesia — President Ferdinand Marcos Jr. on Thursday urged world leaders to speedily enact the Loss and Damage Fund (LDF), which aims to financially assist countries that are disproportionately affected by climate change.

Addressing global leaders during the 43rd Association of Southeast Asian Nations (Asean) in Jakarta, Marcos said that countries suffering the brunt of climate change needs urgent financial assistance.

“Countries with the smallest carbon footprints disproportionately bear the heaviest burden of climate change. We need to urgently realize the Loss and Damage Fund to catalyze assistance to address climate change,” said Marcos.

The LDF is a result of the United Nations (UN) Climate Conference.

“The fund aims to provide financial assistance to nations most vulnerable and impacted by the effects of climate change,” the UN said on its website.

Marcos had earlier emphasized that the Philippines was a country severely impacted by climate change, and was hereby affected by natural calamities.

“Climate financing, complemented by viable and effective technology transfer and country specific capacity-building, is needed to expedite a just transition to a climate-resilient economy,” said Marcos.

In attendance at the session were leaders from Australia, China, India, Japan, New Zealand, South Korea and the United States.

The President also sought the countries’ assistance in the development of minerals supply and value chain in a way that is resilient and sustainable.

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