

Headline: Marcos urges action on climate change fund

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President Ferdinand Marcos Jr. speaks to reporters onboard PR001 enroute to Belgium to attend the Association of Southeast Asian Nations-European Union (Asean-EU) Commemorative Summit in Brussels. Photo by Nestor Corrales

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BRUSSELS — President Ferdinand Marcos Jr. on Tuesday renewed his call for rich countries to fulfill their climate finance promises to vulnerable nations like the Philippines during a meeting with European Union (EU) leaders and businessmen here.

In his remarks at the Association of Southeast Asian Nations-EU working luncheon, he asked for “more concrete funding guidelines” on mitigating climate change damage and loss.

“When you speak of damage and loss, how do we quantify that damage and loss? What are the rules that we apply? When does it begin?” Marcos said.

Even if countries succeeded in quantifying the damage and loss, in terms of dollars and other measures, “we still cannot, we still have not come to the conclusion as to what we do with that number,” he added.

“And so we really would like to see much more progress in terms of that, the financing, with the mitigation and the adjustment of our countries who are at great risk to the effects of climate change,” the president told EU leaders.

According to him, climate action is important to the Philippines which is “regarded as probably one of the most, if not the most, vulnerable countries in the world to the effects of climate change.”

“Since that seems to be the case and that is what we are facing in the Philippines, we are very much in need of the assistance of Europe, of all the First World countries, and to be able to adjust our economy, our communities to the onset of the effects of climate change,” he said.

The president said that he observed “all the progress” in the Conference of Parties (COP) 27 summit and views with “some optimism” that “the concept of damage and loss has now been accepted by all parties involved.”

After weeks of intense negotiations at the COP 27 summit held in Egypt, world leaders from 196 countries agreed to establish a fund to compensate countries that suffer the most from climate-induced disasters yet contribute little to global warming.

The president was obviously feeling under the weather on his second day in Brussels as the temperature dropped to -3 degrees, prompting him to skip his scheduled press briefing with the media on Tuesday night.

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