

Headline: PH ready to play role in fighting climate change

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CLIMATE change is real; so are its costs. But in some corners of the world, its effects are more real than in others. The Philippines is more than ready to share in the task of climate action in the global stage.

We have much to say; after all, the Philippines is no stranger to climate change.

The country has fallen victim to numerous severe weather events, including “typhoon Haiyan”—known in the Philippines as “typhoon Yolanda”—which was one of the strongest tropical cyclones ever recorded, devastating our country and killing more than 6,000 people while leaving millions homeless in November 2013.

Cost of inaction

Costs of climate and weather-related disasters around the world have increased nearly five-fold in the past 40 years to over \$850 billion in the last decade.

Countries from the Vulnerable 20—a group of Finance Ministers from countries most vulnerable to climate change, established in October 2015 in Lima, Peru—already face an average of more than 50,000 deaths per year since 2010, a number expected to increase exponentially by 2030. Meanwhile, annual losses of at least 2.5 percent of our Gross Domestic Product potential per year estimated at \$45 billion since 2010 strongly undermine our respective economic growths.

While initial disaster response is key, we need to prepare upstream for future catastrophes in bolstering our climate resilience and reducing our vulnerabilities.

New ways of preparing our economies—especially the more vulnerable ones—to face an increasingly hostile and unpredictable environment thus need more focus.

Developing climate finance

Climate change is the defining challenge of our time. We are facing a new normal where it is our duty and responsibility to manage the effects of climate change.

The Philippines chaired the inaugural meeting of the V20 economies in Lima, Peru, where we aimed to create an innovative and open collaborative platform to foster investments in climate resiliency.

Recognizing the power and potential of finance as an integral tool in alleviating climatic vulnerability, we decided on the creation of this new sovereign, trans-regional public-private V20 Climate Risk Pooling Mechanism to distribute economic and financial risks, improve recovery after disasters, and enhance security of jobs, livelihoods, businesses and investors.

We appreciate the considerable progress achieved with developed countries ahead of COP21 in delivering on the joint 2020 mobilization commitment of \$100 billion per year.

Although according to a recent OECD report, 2014 mobilization levels were still \$38 billion short of this figure-underscoring just how much remains to be accomplished in the next five years.

Closing the outstanding gap to \$100 billion should not only be achievable. It should even be possible to surpass this scale of financial mobilization globally and to do so prior to 2020 in order to secure fast-tracked climate protection.

We appeal to our partners in both the developing and developed worlds to recognize a unifying threat to our survival.

Climate change does not discriminate in its effects; vulnerable countries merely feel its most devastating effects a little sooner than the others.

Ambitious climate action now is the only way we can live to rebuild a better world tomorrow.

Resiliency in focus

Under the Aquino administration's leadership, the Philippines has focused on strengthening our own country's resilience to natural disasters through various government programs and initiatives.

This includes our 'Build Back Better' policy, which has allowed us to implement infrastructure projects that are stronger and more resilient to natural disasters, increasing our capacity to respond to various calamities. These are the types of initiatives we shared with other economies.

We have thus led during our hosting of this year's Asia Pacific Economic Cooperation (Apec) meetings to advance climate resiliency as one of its key pillars.

This led to the adoption of the Cebu Action Plan, consisting in a set of measures introduced by the Philippines designed to improve disaster resiliency and risk mitigation, including a highly effective micro insurance scheme.

Through these domestic and international initiatives, we continue to enhance our adaptive capacities toward a climate resilient future. Not doing so would be both unreasonable and dangerous.

Starting this week, the Philippines will participate in high-level international fora—from Apec to COP21—where we commit to speak up and step up in the global march for survival. We hope our friends in more developed parts of the world will do the same.

We owe future generations a good fight to secure them another chance to live in a sustainable world.

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(The author is Secretary of the Department of Finance and chair of both the Apec 2015 Finance Ministers' Process and the Vulnerable 20 Summit.)