

Headline: France offers P8.87B to help PH battle climate change

Byline: Ronnel W. Domingo

Published Date: 09:36 AM January 17, 2023

Section: business

Word Count: 1640

Content:

The Philippines' efforts to mitigate the impact of climate change gets an added boost as the government of France made available 150 million euros (around P8.87 billion) in further financing through a loan that supports the Climate Change Action Program (CCAP).

Provided through the French Development Agency, the additional funding for the CCAP's Subprogram 1 is intended to help the Philippines scale up its efforts to mitigate and adapt to climate change.

This program is intended to support public reforms aimed at setting up planning and financing systems to strengthen climate action. It is also aimed at helping strengthen the resilience of populations to the growing impacts of climate change and to reduce greenhouse gas emissions through the deployment of renewable energies, improving energy efficiency and deploying sustainable transport.

The program is also part of Paris' commitment to mobilize 6 billion euros yearly until 2025 to help developing countries, including the Philippines, cope with disasters related to climate change.

Finance Secretary Benjamin Diokno said in a joint statement the Philippines, for its part, is committed to pursuing concrete climate actions with the aim of protecting the most vulnerable from its devastating effects.

"The Marcos administration demonstrates this commitment by allocating around 8.72 percent of the 2023 national budget for climate change mitigation and adaptation programs that will allow us to meet our NDC targets," Diokno said.

Subscribe to our daily newsletter

By providing an email address. I agree to the Terms of Use and acknowledge that I have read the Privacy Policy.