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Headline: Rich nations urged to act on climate change risks

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The Philippine government has once again called on rich nations to share the burden in paying for the effects of climate change, a problem mainly created by developed economies for which the poorest nations have to suffer the most.

Finance Secretary Cesar V. Purisima, speaking in Washington this week, asked for support for the development of a formal risk-sharing mechanism to address the increasingly costly effects of global warming.

Purisima was in Washington to attend the Spring meetings of the International Monetary Fund (IMF) and the World Bank (WB). His remarks were made during a high-level ministerial meeting with the theme "The Economics of Climate Change" held on April 11.

The official, who heads the economic cluster in the Cabinet of the Aquino administration, said the Philippines was planning initiatives to increase disaster risk resilience through a grassroots insurance system for private households, a mandatory local government unit resource-sharing scheme and a climate resiliency fund at the national level.

"These mechanisms allow us to respond to those most in need and those who are most vulnerable to climate change in the Philippines while ensuring the fiscal sustainability of our government," Purisima said.

He urged those in attendance to consider ideas to mitigate disaster risk through a collective global effort. While the Philippines is among the most vulnerable countries to climate change, climate change will ultimately affect all in the increasingly connected global economy.

A World Bank report released late last year showed the Philippines was one of the countries in the world most vulnerable to climate change.

This danger was highlighted by Supertyphoon "Yolanda" (international name: Haiyan), the strongest storm anywhere on the planet to make landfall, which tore through Visayas last November.

Around 8,000 people were either killed or still feared missing. The Department of Agriculture (DA) has estimated that damage to agriculture in the regions affected by Yolanda reached P31.13 billion. More than 4.1 million people were also displaced by the typhoon.

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