KEYNOTE ADDRESS

Coalition of Finance Ministers for Climate Action Regional Meeting

RALPH G. RECTO
SECRETARY OF FINANCE

August 28, 2024
Asian Development Bank

Together, we have pushed the climate conversation to new heights.

We have pooled our best practices. We have honed our fiscal swords to cut through the most daunting of global challenges.

The Philippines is no stranger to the economic gymnastics required to balance growth and resilience.

Just like our two-time Olympic gold medalist, we strive to master the complexities of economic development and climate action—to emerge triumphant.

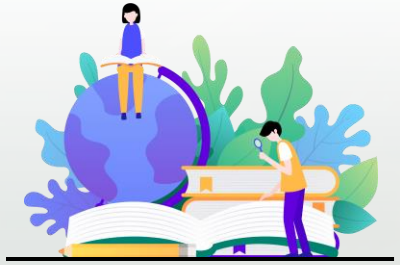
Fiscal stability is our launchpad for the long-term investments needed to make a real and meaningful climate action

Medium-Term Fiscal Program

overall blueprint for sustainable economic growth while upholding the highest standards of fiscal discipline to:

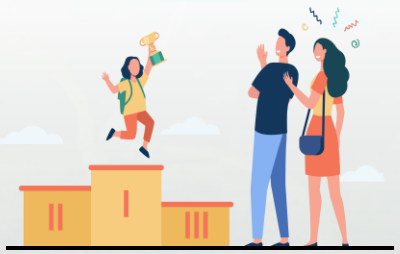
Finance green infrastructure

Support local adaptation projects



Educate our people on climate consciousness

Create green jobs



Reduce poverty

We have playbooks that outline the strategies to fully achieve our climate and economic objectives

National Adaptation Plan

Aims to facilitate effective medium- and long-term adaptation planning and enable the integration of adaptation into relevant policies and programs across sectors.

Nationally Determined Contributions Implementation Plan

Details the necessary actions, costs, phasing, and implementation arrangements for the Philippines to deliver its NDC, with constant consideration of its adaptation co-benefits.

PEOPLE'S SURVIVAL FUND

The PSF is a special fund dedicated to locally tailored and community-led climate adaptation projects.

Last May 2024, the PSF Board was able to fully commit the initial PHP 1 billion budget of the Fund to a total of 19 local government units.

We have assembled a “Green Force”, our very own Avengers accelerating the creation of a sustainable finance ecosystem in the country

Co-chaired by the Department of Finance (DOF) and the Climate Change Commission (CCC)

Members of the Inter-Agency Technical Working Group on Sustainable Finance (Green Force)

- Department of Finance (DOF)
- Department of Agriculture of the Philippines (DA)
- Department of Energy of the Philippines (DOE)
- National Economic and Development Authority of the Philippines (NEDA)
- Climate Change Commission (CCC)
- Securities and Exchange Commission (SEC)
- Insurance Commission (IC)
- Department of Budget and Management (DBM)
- Department of Interior and Local Government (DILG)
- Department of Public Works and Highways (DPWH)
- Department of Science and Technology (DOST)
- Department of Transportation (DOTr)
- Department of Trade and Industry (DTI)
- Mindanao Development Authority (MDA)
- Public-Private Partnership Center (PPP)

Recognizing that the whole nation must be mobilized, we are fostering stronger collaboration with the private sector

Expansion of Tariff Exemptions on Electric Vehicles
Advances the country's climate ambitions by promoting more sustainable investments and generating more jobs in green technology

Amendments to the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act
Improves our tax incentives policy and tailor-fits the interests of investors in strategic and sustainable investments

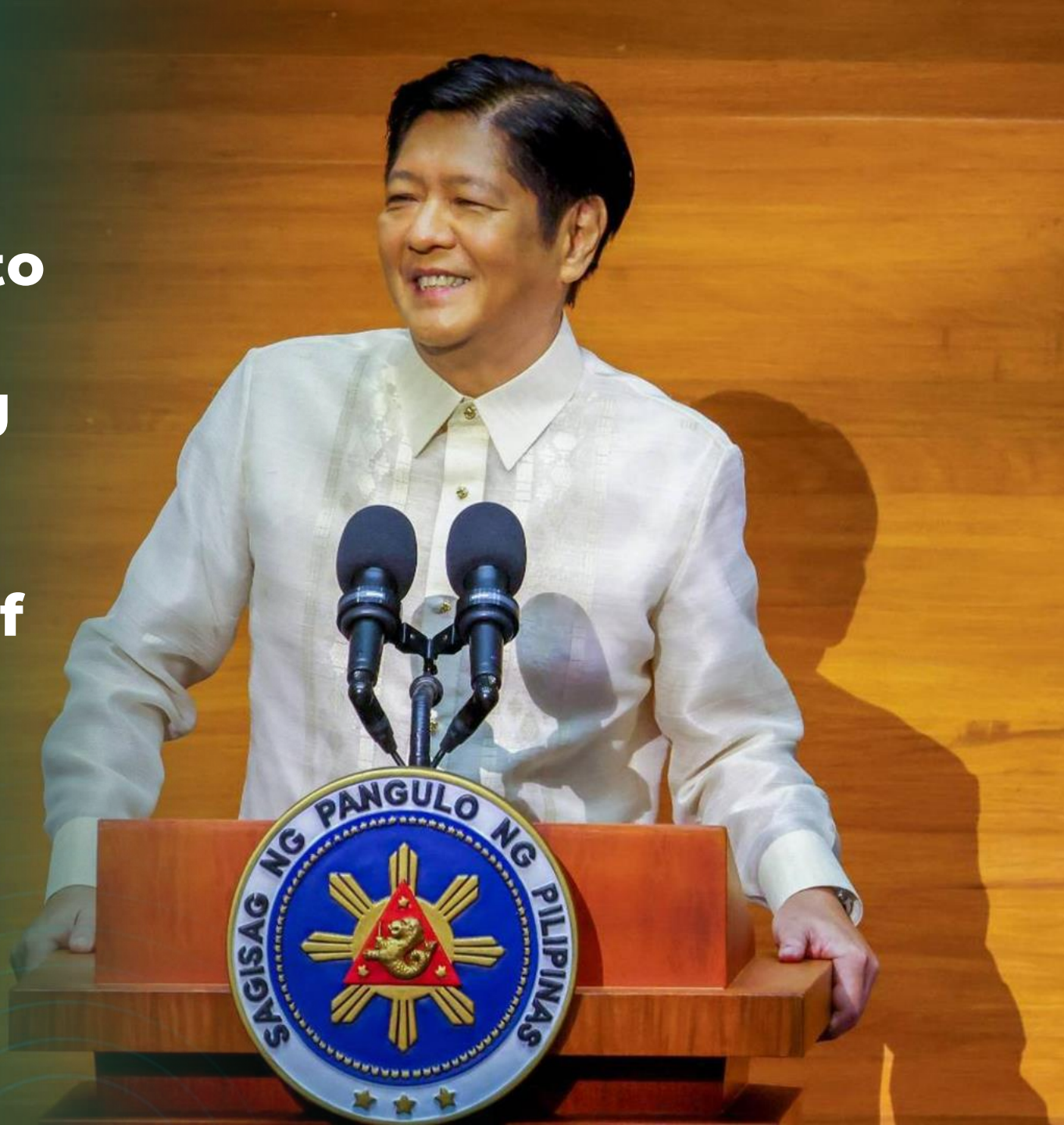
Proposed Imposition of Excise Tax on Single-Use Plastic Bags
Seeks to curb the high volume of mismanaged plastics in the country and adopt more sustainable practices while raising revenues to spur economic growth

Public-Private Partnership Code
Serves as an additional financing vehicle that can be tapped to expand sustainable and climate-resilient investments

Green and Sustainability Bonds
Finances both green and social projects

“Hosting the LDF Board reinforces our dedication to inclusivity and our leadership role in ensuring that the voices of those most affected by climate change shape the future of international climate policies.”

President Ferdinand R. Marcos Jr.



Today, we all stand at a crossroads fighting multiple challenges.

But in the end, our success will be ultimately measured by how well we protect our peoples' security, welfare, and prosperity from the most imminent threats of climate change and poverty.

Let us commit to harness our collective strength, embrace the urgency of our mission, and drive integrated solutions that bring climate action and poverty eradication all together.

Let history judge us as the generation that reversed these twin tides, the generation that put an end to delay and inaction.

Let us become the coalition that worked hand in hand in steering the world faster and further on the road to a
greener and more prosperous future that the next generations will proudly inherit.

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