KEYNOTE MESSAGE

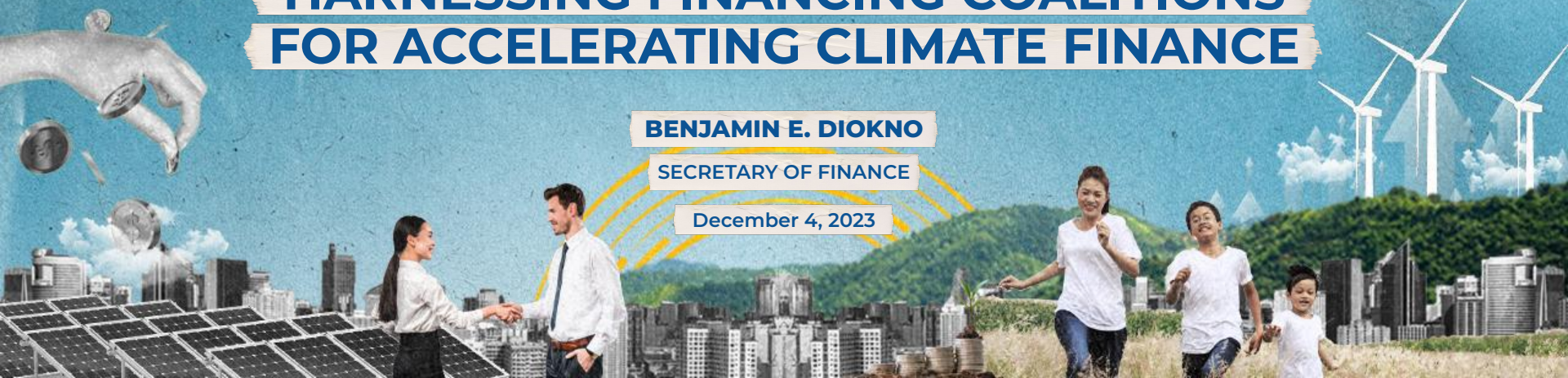
INVESTING IN A BETTER TOMORROW:

HARNESSING FINANCING COALITIONS FOR ACCELERATING CLIMATE FINANCE

BENJAMIN E. DIOKNO

SECRETARY OF FINANCE

December 4, 2023



FINANCING A NET-ZERO FUTURE REQUIRES ABOUT USD 5 TRILLION EVERY YEAR BY 2030

INTER-AGENCY TECHNICAL WORKING GROUP FOR SUSTAINABLE FINANCE OR GREEN FORCE

Tasked to carry out a comprehensive review of the sustainable finance landscape in the Philippines, identify gaps in the market, and develop plans and recommendations to further the sustainable finance agenda

SUSTAINABLE FINANCE ROADMAP

Sustainable Finance Framework

Ensures the transparency and disclosure of the use of proceeds, as well as the expected environmental and social impact of eligible green and social projects, in keeping with international best practices

SCAN QR

SUMMARY OF SUSTAINABILITY TRANSACTIONS

Currency	Issue Date	Tenor (yrs)	Coupon rate	Amount (in USD million)
USD	June 17, 2023	25	5.50	1,250.0
JPY	April 22, 2022	20	1.83	
JPY	April 22, 2022	10	1.22	550.0
JPY	April 22, 2022	7	0.95	
JPY	April 22, 2022	5	0.76	
USD	October 13, 2022	25	5.95	750.0
USD	March 29, 2022	25	4.20	1,000.0
TOTAL				**3,550.0**

*ESG tranches highlighted in green

The Coalition of Finance Ministers for Climate Action

HELSINKI PRINCIPLE 4: Mainstream Climate in Economic Policies

GOAL

To mainstream climate change mitigation and adaptation policies in macro-fiscal and other relevant policy planning, budgeting, public investment management and public procurement.

HELSINKI PRINCIPLE 5: Mobilize Climate Finance

GOAL

To develop tools for mobilizing private sector financing, share experience, support international standard setting, and share best practice among Members.

GREEN CLIMATE FUND

GGGI

CLIMATE CHANGE COMMISSION · PHILIPPINES ·

DEPARTMENT OF FINANCE · REPUBLIC OF THE PHILIPPINES ·

The Readiness and Preparatory Support Programme strengthens developing countries' institutional capacities, governance mechanisms, and planning and programming frameworks that lead to a transformational long-term climate action agenda.

Climate Finance Data Platform

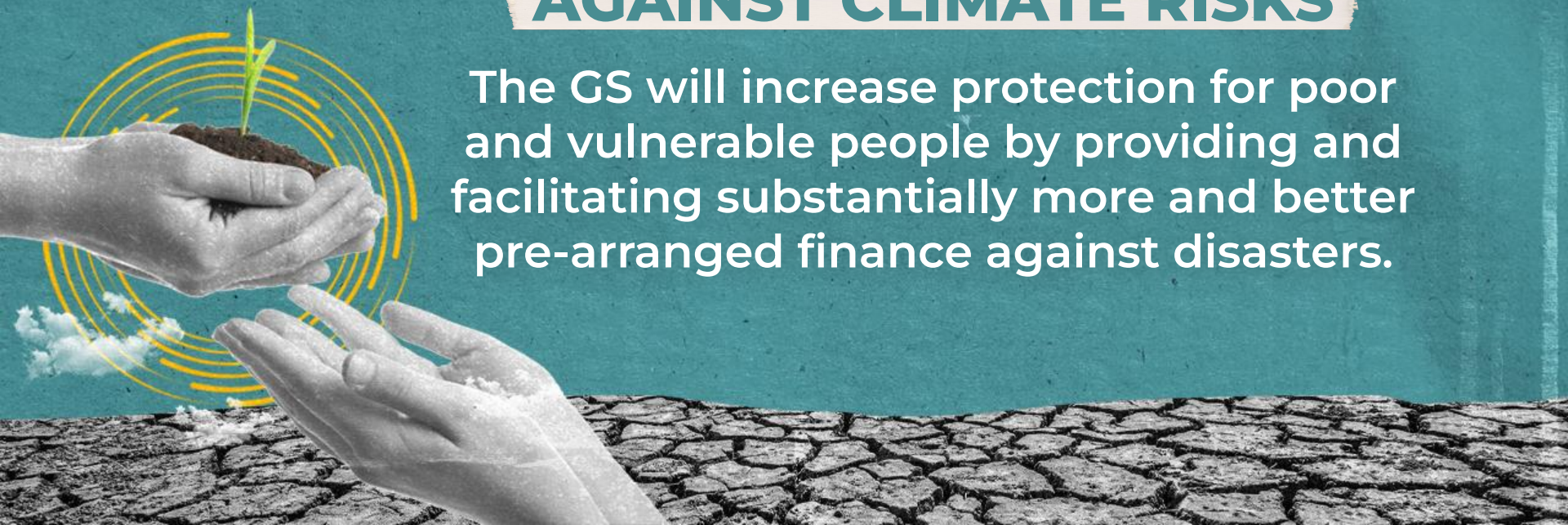
Designed to complement and work in synergy with the Sustainable Finance Taxonomy Guidelines to provide **clarity**, promote **transparency**, and enhance **efficiency** in the sustainable finance ecosystem

VULNERABLE TWENTY GROUP

Global Shield against Climate Risks

V20 GLOBAL SHIELD AGAINST CLIMATE RISKS

The GS will increase protection for poor and vulnerable people by providing and facilitating substantially more and better pre-arranged finance against disasters.



NATIONALLY DETERMINED CONTRIBUTION

IMPLEMENTATION PLAN

FINANCIAL STRATEGY AND ROLES

GREEN INNOVATION DELIVERS ECONOMIC BENEFITS WHILE CURBING EMISSIONS

Effective climate policies to stimulate green innovation

- Emissions-trading schemes that cap emissions
- Feed-in-tariffs that guarantee a minimum price for renewable energy producers
- Government subsidies for research and development
- Lowering tariffs on low-carbon technologies

Source: Zeina Hasna, Florence Jaumotte, Samuel Pienknagura (2023). "How Green Innovation Can Stimulate Economies and Curb Emissions." International Monetary Fund blog: imf.org

The Philippines recognizes that a better tomorrow cannot and will not be shaped by short-term policy-making.

We must unite to become effective catalysts for swift, concrete, and forward-looking action.

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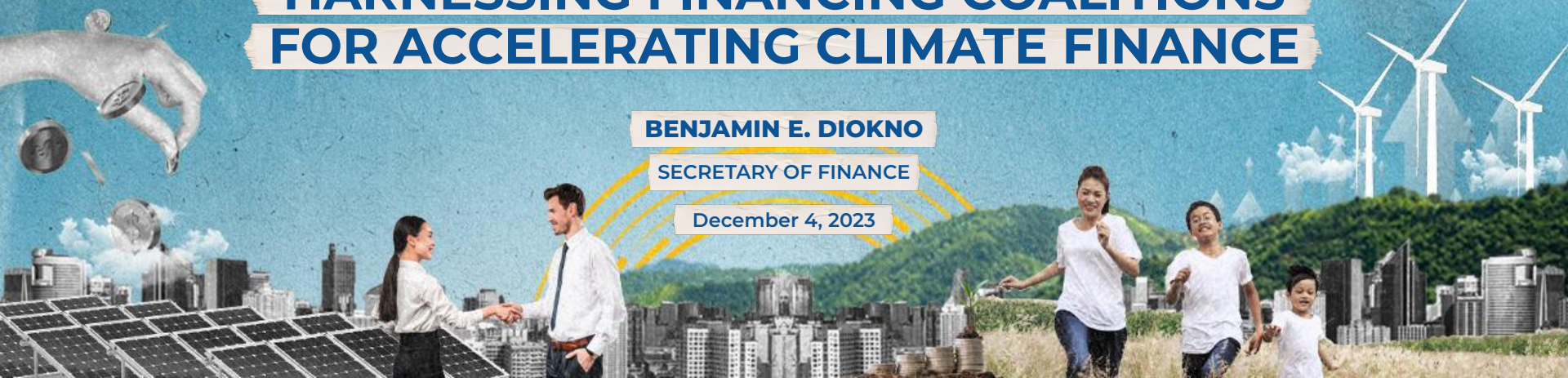
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