



OPENING REMARKS

CARLOS G. DOMINGUEZ
Secretary of Finance

Tuesday Club
February 22, 2022

Members of the National Panel of Technical Experts

	FULL NAME	REGION	EXPERTISE
1	Dr. Jihan H. Adil	Zamboanga City	Environmental Planning and Engineering
2	Dr. Nathaniel Alibuyog	Ilocos Norte	Agricultural Engineering (specialization in land and water management)
3	Dr. Zenaida L. Andrade	Tacloban City	Chemical Engineering, Water Management, and Environmental Science
4	Dr. Ramon Lorenzo Luis R. Guinto	Laguna	Climate Change and Health, Public Health, and Planetary Health
5	Dr. Eduardo O. Mangaoang	Leyte	Ecosystems and Environmental Stability and Human Security with Focus on Climate and Disaster Risk Preparedness

Members of the National Panel of Technical Experts

	FULL NAME	REGION	EXPERTISE
6	Dr. Jimmy T. Masagca	Catanduanes	Biology, Aquatic Sciences, Natural Sciences, and Fisheries
7	Dr. Susan P. Mercado	Manila but based in Hawaii	Global Health, Health and Food Security, Climate Change, Gender and Health, Mental Health, and Humanitarian Action and Program Management
8	Dr. Emma E. Porio	Quezon City	Sociology and Anthropology, Climate and Disaster Resilience, Coastal Ecosystems, and Gender
9	Dr. Encarnacion Emilia S. Yap	Iloilo	Fisheries Quality Management, Seafood Quality and Safety, Waste Management in Fisheries, and Fisheries Post-Harvest Technologies
10	Dr. Maria Angela G. Zafra	Davao City	Sustainable Finance, Green Industries, and Gender and Economics



**Nothing could be more urgent today than
addressing the challenges posed by climate change.**



Source: NY Times



Source: UNICEF



Source: ABS CBN



Source: SCJ Philippines

Typhoon Odette is a timely reminder that we need to move with urgency in climate mitigation, adaptation, and resilience measures.

PH ranks 9th out of 181 nations in the world as the most affected country from extreme weather events in the 2020 World Risk Index.



Source: The Diplomat



Source: News Security Beat



Source: Philippine Star



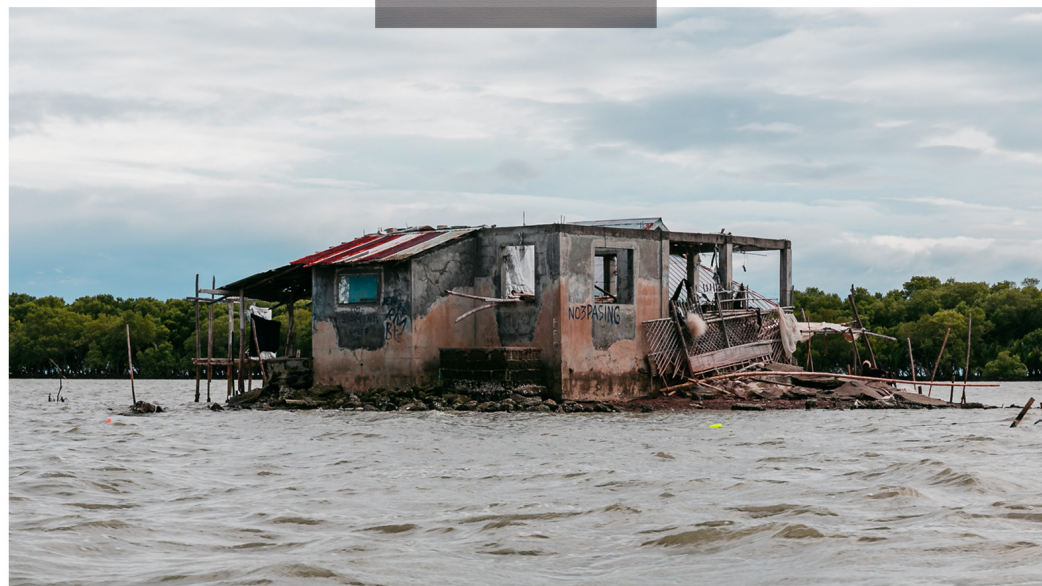
Source: Vatican News



Source: Reuters



Source: Philippine Star



**Uninterrupted
cycle of flooding
in Masantol,
Pampanga**



Over the last decade, the Philippines incurred losses and damages estimated at about **506 billion pesos from climate-related hazards.**

This staggering amount is equivalent to an annual average of about **50 billion pesos.**

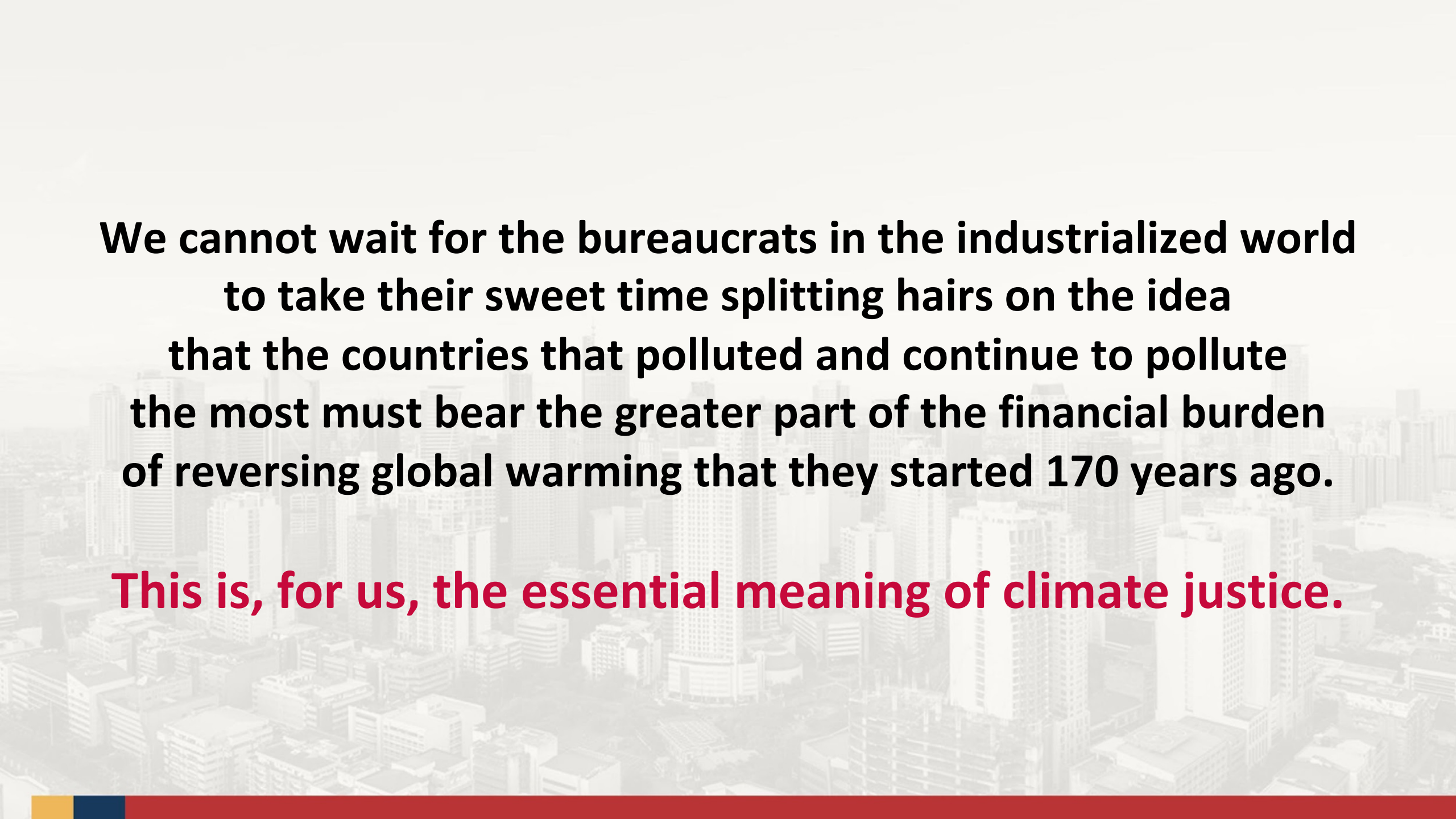
An aerial view of a city skyline, likely Manila, Philippines, with numerous high-rise buildings and a hazy atmosphere. A semi-transparent white rectangular box is overlaid on the image, containing text. The text is in a bold, sans-serif font. The words "a real threat" and "a daily reality" are highlighted in red, while the rest of the text is black. The overall tone is serious and urgent.

Clearly, climate change is **a real threat**
and a daily reality for the Philippines.

For us, turning back the effects of climate change
is **a matter of survival.**

The background of the slide is a faded, aerial view of a city skyline, likely Manila, Philippines, showing numerous high-rise buildings and a dense urban layout. The text is overlaid on this background. The text is centered and consists of two lines. The first line is in black, and the second line is in red. The text is bold and sans-serif.

While the Philippines contributes only three-tenths of one percent to the global greenhouse gas emissions, we submitted a bold commitment to reduce such emissions by 75 percent in 2030.

An aerial view of a city skyline, likely New York City, with numerous skyscrapers. A semi-transparent white rectangular box is overlaid on the image, containing the main text. The text is in a bold, black, sans-serif font. At the bottom of the image, there is a solid red horizontal bar, and a small portion of a yellow and blue bar is visible on the far left.

We cannot wait for the bureaucrats in the industrialized world to take their sweet time splitting hairs on the idea that the countries that polluted and continue to pollute the most must bear the greater part of the financial burden of reversing global warming that they started 170 years ago.

This is, for us, the essential meaning of climate justice.

The Philippines has shifted global discussions on climate change from focusing on general scientific findings to undertaking practical actions that may immediately be undertaken on the ground.

Climate Change Mitigation and Adaptation Projects



Embarking on a project with ADB to accelerate the Philippines' transition from coal to clean energy



Launched the Philippines' Sustainable Finance Roadmap to encourage public and private investment in green projects



Launched the Philippines' Sustainable Finance Framework for green bonds



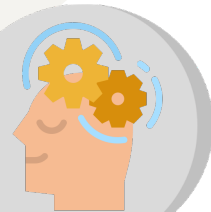
Currently pushing for a law banning single-use plastics



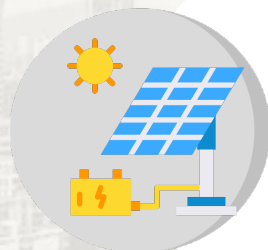
Put together a group of experts to prepare and execute localized action plans

In the COP26 Meeting, the Philippines placed a spotlight on the true concept of climate finance.

Climate finance should aspire for a sustainable orchestration of the three elements:



GRANTS
For Capacity-Building



INVESTMENTS
For Green Projects



SUBSIDIES
For the Financial Costs
and Risks of Transition

Multilateral banks must help catalyze financial flows to developing countries in order to meet our climate change objectives.



**As columnists, editors, and communications professionals,
you have a critical role to play in this battle.**

**The greatest defense to this fight against climate change
is climate literacy.**

**I urge you to accelerate climate action
through advocacy and education.**





You have an important mission to bring new perspectives to the climate change discourse and inspire communities to take action in mitigating this crisis.



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