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SENATE
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Introduced by Senator LOREN LEGARDA

RESOLUTION

DIRECTING THE SENATE COMMITTEES ON FINANCE AND CLIMATE CHANGE TO CONDUCT AN INQUIRY, IN AID OF LEGISLATION, ON THE PHILIPPINES' ACCESS TO CLIMATE FINANCE AND THE IMPLEMENTATION OF PROJECTS FINANCED BY CLIMATE FINANCE MECHANISMS AND INSTRUMENTS, TOWARD STRENGTHENING THE COUNTRY'S ABILITY TO MAXIMIZE THESE FUNDS FOR TRANSFORMATIVE CLIMATE CHANGE MITIGATION AND ADAPTATION AND DISASTER RISK REDUCTION PROGRAMS

WHEREAS, the Philippines is the fifth most affected country in the world in terms of damage and deaths caused by extreme weather events from 1995 to 2014 based on the Global Climate Risk Index of 2016;

WHEREAS, the Intergovernment Panel on Climate Change (IPCC), the international body of scientists and experts mandated to assess scientific evidence related to climate change, predicts that risks associated with extreme weather events will continue to increase as the global mean temperature rises;

WHEREAS, the economic impacts of climate change are far and wide, affecting the basic needs of countries and communities, including water, food, shelter, jobs and livelihood, energy, health and people's safety;

WHEREAS, developing economies bear more than half the economic impact of climate change estimated at US\$44.9 billion annually with projections suggesting that this would increase ten-fold by 2030;

WHEREAS, a number of financing mechanisms to enable developing countries to meet the agreed full incremental costs of implementing climate adaptation and mitigation measures under the UN Framework Convention on Climate Change (UNFCCC) have been established, beginning with the Global Environment Facility (GEF) Trust Fund created during the 1992 Rio Earth Summit;

WHEREAS, the Adaptation Fund was further established under the UNFCCC Kyoto Protocol in 2001 "to finance concrete adaptation projects and programmes in developing countries that are particularly vulnerable to the adverse effects of climate change";

WHEREAS, in 2010, the world's developed countries agreed during the UNFCCC 16th Conference of the Parties (COP16) in Cancun, Mexico to jointly mobilize US\$100 billion a year by 2020 from public and private sources, especially through the Green Climate Fund (GCF), to help developing countries adapt to the impacts of climate change and reduce emissions;

WHEREAS, in 2015, the UNFCCC 21st Conference of the Parties (COP21) adopted the Paris Agreement and agreed to make "finance flows consistent with a pathway towards low greenhouse gas (GHG) emissions and climate-resilient development";

WHEREAS, existing climate financing include the UN Special Climate Change Fund; the Climate Investment Funds (CIF) which consist of the Clean Technology Fund, Pilot Program for Climate Resilience, Scaling Up Renewable Energy Program, and Forest Investment Program; and the UN Programme for Reducing Emissions from Deforestation and Forest Degradation (UN-REDD), among many others that may be accessed through multilateral and bilateral channels;

WHEREAS, the National Economic and Development Authority reported that as of 2015, the Philippines has 71 active official development assistance programs and projects addressing climate change and disaster risk amounting to PhP185.59 billion;

WHEREAS, only 0.07% of these climate-related ODA, amounting to PhP12.9 billion are classified as grants, while US\$90.17 million or half of the total loan amount of US\$187.19 million for four projects was cancelled in 2015 due to a number of implementation issues, thereby possibly affecting the Philippines' standing in the global climate finance arena;

WHEREAS, there is a need to strengthen the country's ability to access climate finance and to demonstrate our ability to effectively receive and utilize these resources for transformative mitigation and adaptation programs that adhere to a more integrated and programmatic approach;

NOW, THEREFORE BE IT RESOLVED, as it is hereby resolved, to direct the Senate Committees on Climate Change and Finance to conduct an inquiry, in aid of legislation, on the Philippines' access to climate finance and implementation of projects financed by climate finance mechanisms and instruments, toward strengthening the country's capacity to maximize these funds for transformative climate change mitigation and adaptation and disaster risk reduction programs.

Adopted,


LOREN LEGARDA
Senator