

- **ECONOMY**

USAID launches \$15-million LGU climate resilience project

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THE United States Agency for International Development (USAID) on Thursday launched a \$15-million climate resilience project for local government units (LGUs).

The project targets climate-vulnerable locations in Batangas, Legazpi, Iloilo, Borongan, Eastern Samar, Cotabato, and the Zamboanga region.

USAID will help LGUs gather data for climate mitigation plans and decisions, and improve their ability to manage climate-related financing, the Department of Finance said in a statement on Thursday.

“This timely initiative will help arm our local communities with the necessary knowledge to enable them to formulate climate adaptation and mitigation projects on the ground,” Finance Secretary Carlos G. Dominguez III said during the launch.

USAID in October said the five-year program will improve access to climate financing for cities and LGUs in support of the national climate change action plan.

The chairman-designate of the Climate Change Commission, Mr. Dominguez, said that climate financing from wealthier economies is still inaccessible.

He noted how wealthier economies failed to fulfill a pledge to roll out \$100 billion in annual financing for emerging economies by 2020.

The Philippines is vulnerable to the effects of climate change even though it accounts for 0.3% of global greenhouse gas emissions, he said.

“We submitted a bold commitment to reduce such emissions by 75% in 2030. We are disappointed, however, that the Western countries with the greatest volume of emissions were far less ambitious in their commitments to rescue the planet,” he said.

The Philippines, under its first Nationally Determined Contribution for the United Nations Framework Convention on Climate Change, aims to reduce greenhouse gas emissions by 75% by 2030.

Of the 75% target, just 2.71% can be achieved with internal resources, while the remaining 72.29% would need to rely on international assistance.

Last month, Mr. Dominguez announced that the Philippines is preparing for a \$500-million green bond offer “in the immediate future” while the government awaits favorable market conditions. Proceeds from green bonds are used for climate mitigation and environmental projects. — **Jenina P. Ibañez**

<https://www.bworldonline.com/usaid-launches-15-million-lgu-climate-resilience-project/>