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DOF, USAID launch \$15-M climate project

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The Department of Finance (DOF) announced the launch of a new project that aims to assist six climate-vulnerable cities in adapting to, and mitigating the effects of, climate change.

On Thursday, March 10, the DOF launched the \$15 million, or P750 million, five-year Climate Resilient Cities (CRC) project of the United States Agency for International Development (USAID).

According to the DOF, the project will benefit local government units (LGUs) in the climate-vulnerable cities of Batangas, Legazpi, Iloilo, Borongan, Cotabato, and Zamboanga.

“The project aims to assist these LGUs in using climate information for planning and decision-making; improving their capacity to access, and manage climate finance; and increasing their climate resilience through natural climate solutions,” the department said.

“On behalf of the Philippine Government, let me thank the United States Government for supporting the Resilient Cities Project,” said Finance Secretary Carlos G. Dominguez III, who is the official representative of President Duterte to the Climate Change Commission.

“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,” he added.

During the launch, Dominguez also underscored the urgency of addressing the worsening climate crisis by stressing that the “fate of future generations hangs in the balance” if nations continue to dillydally on the implementation of “practical and localized” projects.

Dominguez said this was the reason why the Philippines has decided to pursue its grassroots-based climate action projects—on its own if necessary—without waiting for the annual \$100-billion climate financing pledged 12 years ago by industrialized nations, like the US.

He said with the climate financing committed by industrialized economies remaining unavailable and inaccessible, developing countries like the Philippines should now prepare to undertake mitigation measures on their own.

The finance chief said the annual \$100-billion financing that should have been mobilized by 2020 was “supposed to drive green financing, especially in emerging economies willing to lead the way in mitigation.”

“The Philippines cannot wait for the industrial nations to recognize the urgency of the situation. We are determined to move ahead on our own if necessary. We will take action now. We owe that to the Filipino people,” Dominguez said.

“This is because the planet cannot wait and the fate of future generations hangs in the balance,” he added.

<https://mb.com.ph/2022/03/10/dof-usaid-launch-15-m-climate-project/>