



SUBMISSION OF THE PHILIPPINES

The Philippines welcomes the UNFCCC call for submissions on actions, strategies, experiences, and actors to enable the scaling up of financing for climate action in developing countries, with reference to the USD 1.3 trillion target and the discussions at SB 62. This submission reflects the Philippines' national priorities on adaptation and resilience, just transition, loss and damage, nature-based solutions, disaster risk reduction, and inclusive access to finance for local governments, communities, and MSMEs.

1. Priority short-term (by end-2028) and medium-to-long-term (beyond 2028) actions, and expected contributions to scaling up finance

Short-term (by end-2028):

- Operationalize and fully capitalize the Loss and Damage Fund with a grant-first approach and simplified direct access for accredited national and subnational entities. This will ensure faster deployment of non-debt finance for frontline communities and recovery systems.
- Streamline and harmonize access across the Financial Mechanism and related funds by establishing standardized and fast-track approval windows, especially for small grants and locally led initiatives, thereby reducing complexity and disbursement delays.
- Strengthen pipelines through project preparation facilities focused on resilient infrastructure, agriculture, fisheries, water, coastal protection, and nature-based solutions, enabling more bankable projects and scalable investments.

Medium-to-long-term (beyond 2028):

- Align global financial flows with **Article 2.1(c)** while ensuring that commitments under **Articles 9 and 9a** remain distinct and are scaled up. Clear definitions and transparent accounting must guide these processes to avoid weakening developed country obligations.

2. Strategies to enhance and scale up public and private financing for adaptation, especially in vulnerable regions

Scaling up adaptation finance requires de-risking investments, strengthening blended finance mechanisms, and expanding domestic financial system readiness to mobilize both public and private resources. Simplified procedures for local governments, MSMEs, and communities are necessary to ensure timely and affordable access, particularly for highly vulnerable regions. Priority should also be given to agriculture and fisheries, resilient infrastructure and settlements, disaster risk reduction and early warning systems, and just transition pathways.

3. Experiences, proposals, and approaches to mobilize USD 1.3 trillion, including grants, non-debt instruments, new sources, and fiscal space strategies

- Domestic resource mobilization through green public financial management, climate budget tagging, and repurposing inefficient fossil fuel subsidies towards adaptation and just transition measures.
- Linkage of the Financial and Technology Mechanisms to unlock synergies for developing countries, by harmonizing procedures, supporting technology transfer, and strengthening collaboration among NDAs, NDEs, and focal points of the GCF and GEF.
- Expansion of non-debt instruments and grant-based finance, while maintaining transparency in grant-equivalent accounting to reflect the real value of support provided.

4. Key actors and existing multilateral initiatives to support delivery of the USD 1.3 trillion target

- UNFCCC Financial Mechanism and funds: Green Climate Fund, Global Environment Facility, Adaptation Fund, Loss and Damage Fund.
- Regional mechanisms: ASEAN Catalytic Green Finance Facility, ASEAN Infrastructure initiatives, regional risk pools, and the Global Shield against Climate Risks and InsuResilience.
- Partners: UN agencies, bilateral development partners, the Global Green Growth Institute, and accredited national and subnational direct access entities.

5. Additional Considerations

- The Baku to Belém Roadmap must establish clear, actionable, and equitable pathways to mobilize USD 1.3 trillion annually by 2035, prioritizing grants and concessional finance while also opening space for innovative instruments and blended finance. The process must remain inclusive and transparent, reflecting evolving needs and priorities of developing countries.
- The Philippines supports scaled-up contributions to the Adaptation Fund and underscores the importance of ensuring that developing countries retain majority representation on its Board.
- Country-driven efforts, including capacity-building for national and subnational institutions, are essential to enhance coordination and effective information-sharing across finance and technology-related mechanisms.

The Philippines emphasizes that scaling up climate finance must prioritize **equitable access, and locally led action**. It reiterates its call for clear separation between obligations to scale up finance and broader alignment efforts, with transparent methodologies for accounting support. The Philippines stands ready to engage with Parties and stakeholders to advance operational, fiscal, and institutional measures needed to deliver the USD 1.3 trillion target.