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Vice Chairperson and Executive Director

## OPENING REMARKS

Experts Meeting on Assessing and Determining the Needs of Developing Countries  
Asian Development Bank, Headquarters Mandaluyong City  
10 July 2019

*(Delivered by Asec. Romell Antonio O. Cuenca)*

Esteemed colleagues in climate action, good morning.

First of all, I would like to express my grateful appreciation to the UNFCCC Secretariat and the Standing Committee on Finance, the Asian Development Bank, and the Government of the Republic of Korea for organizing this very important event with us.

At the 3rd High-level Ministerial Dialogue on Climate Finance held during the 24<sup>th</sup> Conference of Parties to the UNFCCC in Katowice, Poland last year, I was given the opportunity to share the views of the Philippines on mobilizing and accessing climate finance.

I reiterated that there are two aspects of climate finance that we must determine and understand fully: First is the amount of financial resources needed by recipient countries to undertake both adaptation and mitigation actions. Second is the manner by which these financial resources are received and spent.

Fundamentally, these two aspects of climate finance should be defined by the national socio-economic conditions and aspirations of the recipient countries.

It is in this spirit that we are all gathered here today.

Country-driven assessment will be the first in the many steps we need to take to translate the climate finance goals and needs of developing countries into action.

For developing countries like the Philippines, the availability of climate funds and opportunities is critical in fully undertaking the implementation of the Paris Agreement and in achieving the targets that we will set through our Nationally Determined Contributions.

We all know that climate finance is critical and we know that it is also limited, in terms of availability and in terms of its inability to cover the more serious impacts, which we call loss and damage.

Needless to say, far more urgent action is needed, and the delivery of climate finance needs to be faster, in greater scale and in more responsive modalities.

It is on this note—a note of urgency and solidarity—that I formally welcome you to this Experts Meeting on Assessing and Determining the Needs of Developing Countries.

Thank you.

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