



2015-16 Philippine Presidency

**MITIGATE OR PERISH**  
**Carlos G. Dominguez**  
**Secretary of Finance**  
**Republic of the Philippines**  
**Outgoing Chair of the V20 Ministerial Dialogue**  
**October 6, 2016**

Honorable Colleagues, Friends:

It is my happy task today to hand over the chair of this important forum to an esteemed colleague, Hon. Abdulaziz Mohamed, Minister of Finance and Economic Cooperation of Ethiopia.

The V20 Ministerial Dialogue was organized just last year to promote a stronger international response to climate change. This forum brings together 43 of the countries most vulnerable to the adverse effects of climate change.

The general goal of this ministerial dialogue is to exchange ideas on effective countermeasures to protect our countries from climate change. It is likewise a forum to collectively address our bilateral and multilateral partners. Specifically, we are asking for a clear roadmap towards the mobilization of \$100 billion in additional financing flows to help the most vulnerable countries deal protect themselves from the ill effects of global warming. These adverse effects include droughts, rising sea levels, desertification and extreme weather events.

It is ironic that the countries least responsible for causing climate change find themselves most vulnerable to its ill effects. The most vulnerable economies are also, in the main, the poorest -- - therefore most constrained in applying solutions to save lives and ensure the safety of our communities.

Unless the commitment to mobilize additional financing flows to assist the most vulnerable countries is realized, these countries will find themselves in peril.

The Philippines invested over \$20 million of our own resources in my government's People's Survival Fund. Our colleagues in the V20 have been taking similar action. Our plans to build resilience and develop while protecting the climate and our people are also among the most ambitious of any countries in the world--this despite the tremendous limits of our capacities. International cooperation will therefore provide our domestic economies with vital support and confidence we need to excel in fighting climate change.

Over the past year, when the Philippines chaired this ministerial dialogue, we have accomplished the following:

First, we were able to call global attention to the specific plight of the most vulnerable countries. This ministerial dialogue became an effective forum for exchanging notes on fiscal responses and individual actions. Through this forum, we have opened lines of economic and financial cooperation.

Second, we have sounded a clear challenge to the existing financial system with our ambitious proposals for managing the looming climate crisis.

Third, we have together explored interesting new and innovative ideas for addressing climate risk. These ideas served to stimulate global discussion on this urgent concern.

Fourth, this forum provided practical channels for fellow finance ministers to continuously collaborate in advancing our common advocacy, in establishing a common climate-related accounting work and in managing our shared risks.

There is much more this forum has to accomplish. The challenge we commonly face is not only large, but also complex. Our response can be no less than comprehensive.

We need to put in more effort in getting the rest of the world involved in shaping the roadmap toward assisting us with the \$100 billion in additional financing flows we direly need by 2020. This financing package will have to be promoted as the crux of the global response to climate change.

Global warming is not something we anticipate long into the future. Its destructive effects already take their toll on the most vulnerable countries. For any of our communities, an effective international response has become a matter of survival.

We will have to work harder to put this roadmap at the top of the agenda of international financial cooperation. Our demand is just and our plight is an urgent one. Our collective voice deserves to be heard.

I can only wish the next chair of this ministerial dialogue the best. Failing in achieving the goals of this forum will mean failing our people.

Thank you and good day.