

[Greet List] Good afternoon and welcome to today's Climate Vulnerable Forum (CVF) High Level Event.

The honor of this year's presidency is poignant for the Philippines. The ADB said just a few days ago that should carbon emissions continue to rise at the annual rate of 0.5 percent, floods and storms would double in frequency in 17 years.

For a country so frequently ravaged by typhoons, so much that the phrase "build back better" has not only been a governance philosophy but also a way of life, we believe that climate change is the existential challenge of our time. We share the conviction that global climate action is an inalienable human right—our very survival rests on ambitious and decisive action.

Despite being among the countries contributing the least to global carbon emissions, we count as one of the most vulnerable countries. In what I see as an "inverted" example of the Pareto principle, vulnerable countries bear more than half the economic impact of climate change by 2030 and over 80% of its health impact. Nearly half of our people live in extreme forms of poverty and due to climate change we now face estimated losses of at least 2.5% of GDP each year.

More pressing, additional economic costs from climate change amount to \$44.9 Billion in total for vulnerable countries. Inaction is set to cost us even more. This number is set to multiply almost 10 fold by 2030, amounting to \$418 billion given this rate of climate degradation.

Costs of climate change are unaffordable. Economic production overall is projected to fall by about 23% by 2100 if status quo persists, according to a recent study on *Nature*. Inequality will worsen: climate change is set to reduce average income in the poorest 40% of countries by 75% in 2100 as 43% of countries are likely to be poorer in 2100 than today.

In COP21, we take what may be our last best shot at restoring hope for the one planet we all call home. The CVF has come together to register our voice in this week's historic discussions. Perhaps precisely because our survival is most at stake, the smallest and most vulnerable countries have the most to say. Together, the planet's most vulnerable hope to be her staunchest advocate.

Thus, we hope to adopt and launch the Manila-Paris Declaration of the Climate Vulnerable Forum, the unified position of the most vulnerable countries to COP21. We also look forward to launching the Climate Vulnerable Forum Road Map 2016-2018 containing the medium-term action agenda of the CVF and reaffirming and recalibrating priorities further to the Costa Rica Action Plan 2013-15.

With these documents, we aim to put forward our shared commitments on climate action at home and with international partners on mitigation, adaptation, risk management, and climate finance--elements to the path we choose to undertake together for the sake of our peoples and future generations.

We are eager to accelerate the rapid mobilization of unprecedented levels of climate finance from wide-ranging and innovative sources. Specifically, we look forward to closing our financing needs of about \$100 billion prior to 2020 in order to secure fast-tracked climate protection.

May today's High Level Event be a decisively productive meeting. Thank you.