



Climate Vulnerable Leaders' Event "Midnight Survival Deadline for the Climate"

Statement by
Deputy Speaker Loren Legarda
CVF Thematic Ambassador
Parliaments
Climate Vulnerable Forum

Manila / New York
7 October 2020

Thank you Honorable Minister Momen.

Your Excellencies the Heads of State and Government of the Climate Vulnerable Forum,
Secretary-General,
Honorable Ministers,
Fellow CVF Ambassadors,

I wish to thank the CVF Presidency for appointing me as the CVF Thematic Ambassador for Parliaments. I am deeply honored and look forward to working with the Presidency and Forum members as we accelerate the energy transition, enhance resilience and adaptation.

Hard fought development gains and productivity will continue to be undermined or reversed if the 1.5-degree limit of the Paris Agreement is breached.

Episodic climate-induced disasters unfortunately form only one subset of the threats our people are facing. Another involves slow onset effects, that take place without the drama of calamity but which are likely to inflict more lasting harm to our country's economic aspirations. These involve rising sea levels and ocean acidification. It also involves massive and increasingly serious and more frequent temperature stresses in our seas that result in coral bleaching. While there is a pandemic on land, the same problem is going on underwater. We are dealing not only with the symptoms of COVID-19 but also the impacts of a planetary fever. Just three months ago, we dealt with 47 coral bleaching reports, covering the entire range of low to severe to extreme bleaching. This is beyond worrisome considering the country's reliance on seafood for protein and tourism.

Vulnerable country parliaments must challenge the executive departments to dramatically raise climate ambition. It's time to take a far more active role in helping steer our peoples away from the

dire threats of the climate emergency and move us closer and closer to decarbonization pathways. Let us rise together. If countries historically responsible for the climate crisis won't act with urgency, we must act in concert to compel them to take responsibility. Enhancing NDCs in 2020 and no later is a key first step towards this. A global carbon market framework can be delivered with the support of parliaments.

We must endeavor to support the V20 focus on mobilizing climate finance and de-risking financial flows to our economies. Most recently, in support of adaptation and renewable energy targets, the CVF and V20 secured a 3 billion US dollar commitment from China, and we expect this partnership to prosper with China's enhanced NDC ambition.

As we urge a better normal at the global level, equipping countries and communities with financial instruments will be key to helping embrace a new risk management paradigm that would bring about resilience and stability, especially for small businesses and vulnerable populations.