

HIGHLIGHTS FROM PART 1: FINANCING URBAN RESILIENCE IN CITIES

Messages from the Speakers

“It is clear that global climate targets will only be achieved if sustainability becomes the focus of urban development... A lack of access to finance poses one of the most important structural challenges to cities in their endeavors to implement climate action, not only in the Philippines but also in the rest of the world.”

Dr. Laura Oexle

Deputy Head of Mission,
German Embassy Manila

“As we battle this pandemic, we as leaders, policy makers, planners, developers, and investors cannot compromise the future of our cities. We cannot separate the issues of urban development, climate change, and public health. Nor can we address these issues on our own.”

Sec. Eduardo del Rosario

Department of Human Settlements and Urban Development

“The objective of this forum is to provide a platform for national government to fully understand urban design as a means to accelerate climate finance and resilience building; and for local government to showcase climate resilient urban design projects that interest finance institutions and investors.”

Mr. Bernhard Barth

Human Settlements Officer
UN-Habitat ROAP

“Now more than ever, we need to revisit the basic tenets of urban planning and urban management to make our communities more responsive, adaptive, and resilient to the climate emergency. We would need a holistic approach and the complementation of finance and resources from both the public and private sectors.”

Hon. Emmanuel M. De Guzman

Secretary,
Climate Change Commission

Session 1 (Plenary Presentation):

Making Finance Flow: Opportunities and Challenges in the Philippines by Hon. Loren B. Legarda

- In the pandemic, we've seen the crucial role of our cities in leading citizens to face this health crisis head on. This forum enables our cities to plan ahead—for how much more resources they need and will be needing to address what we consider the greatest threat to humanity and our planet—climate change.
- Various sources can be tapped for climate-change related expenditures; enabling policies and institutional support system can facilitate more active involvement of the private sector in climate investments which can augment government financing.
- One known barrier to accessing private capital is the lack of capacity of actors in the public and private sectors to design and effectively implement appropriate adaptation interventions; most financing windows also look into the presence of multiple hazards and risks.



Session 2 (Panel Discussion): Planning and Financing Urban Planning Adaptation Projects

Panelists: Asec. Romell Antonio Cuenca, Gene S. David, Rustico Noli D. Cruz, Dyfed Aubrey, Atty. Shereen Gail Uy-Pamintuan
Moderator: Maria Adelaida Antonette Mias-Cea

- Main global and domestic finance windows expounded on were the Green Climate Fund and the People's Survival Fund; menu of lending programs that support the development of smart and resilient cities & municipalities are also available
- On PSF, the Climate Change Commission offers support including learning platform, mentoring, evaluation and monitoring systems, and knowledge materials; PSF can be accessed by all types of LGUs (i.e. cities, municipalities, provinces, even conglomerate of cities)
- On GCF, projects must have significant contribution to at least one of GCF's target results areas; the Philippines so far has secured approval for its first GCF project, a \$10M for the multi-asset impact based forecasting and early warning system of PAG-ASA
- Some of the key challenges include projects not being prepared in a way that can be seen as investable, cities not being seen as credit worthy, and size of investment not being big enough to attract investors
- Cities need further support in terms of capacity development, technical assistance, and hand holding in looking for and accessing opportunities for climate investment; cities need help in developing projects that are not only transformative but also bankable
- The return of investment we are looking at when investing in urban resilience is saving lives; we need to reiterate the value of resilience building, and the value we put on the environment as we move to a more urban world in the future.

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