

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

NINETEENTH CONGRESS
Second Regular Session



COMMITTEE REPORT NO. 750

Submitted by the Committee on Climate Change on September 7, 2023

Re: House Resolution No. 1264

Recommending its adoption in substitution of House Resolution No. 213

Sponsor: Representative Edgar M. Chatto

Mr. Speaker:

The Committee on Climate Change to which was referred House Resolution No. 213, authored by Rep. Edgar M. Chatto, entitled:

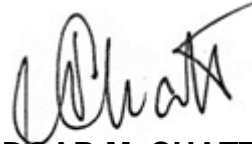
“RESOLUTION SUPPORTING THE ESTABLISHMENT OF
A MULTI-ACTOR PARTNERSHIP ON THE ENHANCEMENT OF
CLIMATE AND DISASTER RISK FINANCING AND INSURANCE
(CDRFI) IN THE PHILIPPINES”

has considered the same and recommends that the attached House Resolution No. 1264 entitled:

“RESOLUTION SUPPORTING THE ESTABLISHMENT OF A
MULTI-ACTOR PARTNERSHIP ON THE ENHANCEMENT OF
CLIMATE AND DISASTER RISK FINANCING AND INSURANCE IN
THE PHILIPPINES”

be adopted in substitution of House Resolution No. 213 with Rep. Edgar M. Chatto as author thereof.

Respectfully submitted:

A handwritten signature in black ink, appearing to read 'Edgar M. Chatto', written over a horizontal line.

EDGAR M. CHATTO

Chairperson

Committee on Climate Change

THE HONORABLE SPEAKER
HOUSE OF REPRESENTATIVES
QUEZON CITY

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HOUSE RESOLUTION NO. **1264**
(In substitution of House Resolution No. 213)

Introduced by **REP. EDGAR M. CHATTO**

RESOLUTION
SUPPORTING THE ESTABLISHMENT OF A MULTI-ACTOR PARTNERSHIP FOR
THE ENHANCEMENT OF CLIMATE AND DISASTER RISK FINANCING AND
INSURANCE IN THE PHILIPPINES

1 **WHEREAS**, the Global Climate Risk Index 2021 reports that the Philippines is
2 the fourth most affected country in terms of losses incurred from the impacts of
3 extreme episodic climate events for the period of 2000 to 2019;

4
5 **WHEREAS**, in the 2022 World Risk Index, the Philippines ranked first among
6 the 193 countries with the highest overall disaster risk;

7
8 **WHEREAS**, the Philippines is highly vulnerable to the impacts of climate
9 change which severely affect its environment, agriculture, food security, health
10 sector, disaster risk reduction and mitigation, and the economy as a whole;

11
12 **WHEREAS**, the Sixth Assessment Report for 2021 of the Intergovernmental
13 Panel on Climate Change indicates that, while the number of tropical cyclones in the
14 Philippines may not increase, their intensity will certainly increase;

15
16 **WHEREAS**, several other studies have shown that slow-onset events in the
17 Philippines, such as increasing trends in sea level rise, sea surface temperature, and
18 extreme event occurrences, are consistent with the global trends;

19
20 **WHEREAS**, the Department of Finance (DOF) has indicated that the
21 Philippines is expected to incur ₱177 Billion per year in losses to public and private
22 assets due to natural disasters, including typhoons. Subsequently, in the next 50
23 years, the country has a 40% chance of experiencing a loss exceeding ₱989 Billion
24 and a 20% chance of experiencing a loss exceeding ₱1.525 Trillion;

25
26 **WHEREAS**, Climate and Disaster Risk Financing and Insurance (CDRFI) is
27 an innovative and viable mechanism that a vulnerable country, such as the
28 Philippines, can take to ensure that financial shocks due to loss and damages from
29 the impacts of climate change are dealt with effectively;

1 **WHEREAS**, CDRFI is in accordance with the adoption of the National Climate
2 Risk Management Framework under Climate Change Commission Resolution No.
3 2019-001, particularly in advancing “residual climate risk management” actions
4 through risk sharing and risk transfer mechanism;

5
6 **WHEREAS**, CDRFI creates the space to minimize and respond to the impacts
7 of disasters and to build back better, by ensuring that necessary resources are
8 available to respond to and recover from potential losses, including providing
9 financial assistance to the micro, small, and medium enterprises to enhance their
10 resilience to crises and disasters;

11
12 **WHEREAS**, the Multi-Actor Partnership (MAP) on CDRFI is an initiative that
13 brings together different groups of people, such as government agencies, non-
14 government organizations, academic institutions, private companies, and local
15 communities, that would initiate the necessary discussion and exchange of ideas on
16 climate-related hazards and risks including slow and sudden onset events and
17 access to CDRFI; and create an enabling environment for the design of relevant and
18 appropriate risk-sharing and risk transfer instruments in collaboration with other
19 agencies and in partnership with the private sector;

20
21 **WHEREAS**, MAP would include representatives from the Executive and
22 Legislative branches of the government, particularly the Department of Environment
23 and Natural Resources, National Economic and Development Authority, Climate
24 Change Commission, Securities and Exchange Commission, and the DOF, the local
25 government units at the provincial, municipal or city, and barangay levels, private
26 sector, insurance providers, academe, non-government actors such as cooperatives
27 as well as civil society, and people’s organizations;

28
29 **WHEREAS**, MAP is aligned with the priorities of the Philippine Development
30 Plan 2023-2028 and the Philippines’ Sustainable Finance Roadmap in promoting the
31 development of insurance products covering climate and disaster risks;

32
33 **WHEREAS**, the House of Representatives recognizes the country’s need for
34 CDRFI, in order to:

- 35
36 (1) Maintain and enhance the socio-economic resilience and human
37 development;
38 (2) Strengthen national productivity; and
39 (3) Reduce pressure on public spending post disaster to maintain fiscal and
40 financial stability;

41
42 **WHEREAS**, the House of Representatives enacted Republic Act No. 9729 or
43 the “Climate Change Act of 2009”, as amended by Republic Act No. 10174, declaring
44 it a State policy “to systematically integrate the concept of climate change in various
45 phases of policy formulation, development plans, poverty reduction strategies, and
46 other development tools and techniques by all agencies and instrumentalities of the

1 government", as also indicated in House Resolution No. 123 which was adopted in
2 the Eighteenth Congress;

3
4 **NOW, THEREFORE, BE IT RESOLVED TO EXPRESS** the sense of the
5 House of Representatives to support the establishment of a Multi-Actor Partnership
6 for the enhancement of Climate and Disaster Risk Financing and Insurance in the
7 Philippines.

8
9 *Adopted,*