

Toward a Clean, Inclusive, and Resilient Recovery

The United Kingdom and the Philippines, alongside governments around the world, have been facing the unprecedented and truly global challenges of COVID-19. Beyond the tragic and widespread loss of life, COVID-19 has also pushed economies to the brink with increased unemployment and disruption of business operations. Our daily lives have been turned upside-down as many of us learn to work and connect with each other in new and different ways. Indeed, these are trying times.

Governments have stepped up their response. The Philippines is no exception. We have been full of admiration for how the Philippines and Filipinos showed enormous courage, resilience and kindness in difficult times. The UK is immensely grateful to the Philippine government for helping to bring home British people stranded due to the pandemic. Back in the UK, we applaud the care, compassion and professionalism of Filipino healthcare workers in the NHS.

As restrictions are slowly being relaxed and many countries are already entering the period of recovery, the Philippines – like many countries worldwide – is preparing an economic recovery plan. The challenge seems great. But as we reconstruct our world in the new reality, it also enables us to ‘build back better’.

We now have a once-in-a-generation opportunity to lay the foundation for a greener recovery: sustainable growth that creates jobs and provides improved social services while addressing equally important concerns on climate change, environmental degradation and biodiversity conservation.

United Nations Secretary General António Guterres has already called countries to action. We would highlight several key points:

- The economic case for placing clean energy at the heart of our recovery is clear. Across South East Asia, including the Philippines, renewable energy is increasingly cost-competitive with fossil fuels, and has the potential to meet growing energy demand. Countries which build new coal plants now risk locking in higher costs and higher emissions for decades to come. By instead prioritising renewable energy development, IRENA reported that it would increase jobs in the sector to 42 million globally by 2050, four times more than today.
- Now is the time for high impact local programmes on energy efficiency, biodiversity/forest conservation, deployment and promotion of e-vehicles for public transport, as well as other non-motorized transport. These are immediate interventions that can be mainstreamed and accelerated. As Lord Nicholas Stern highlighted, these interventions are fast, labour-

intensive, and have strong multipliers in terms of growth, employment and climate payoffs.

- We must mobilise greater volumes of global financial flows, both public and private, to support the trillions of investments required for economies to recover. The UK has doubled our International Climate Finance to at least \$11.6 billion between 2021-2025 and we are asking other donor countries to match the scale of our ambition.
- Climate-related risks can and should be integrated in financial systems and decision making. We congratulate the Central Bank for recently issuing the Sustainable Finance Framework to mainstream climate risks in banking operations.

The message is clear: we cannot go back to business as usual. Bold and solid actions are needed to ensure that our decisions today will not lock in polluting and unsustainable investments and economic forms with accompanying stranded assets.

The UK stands firm on its existing commitments and is keen to work hand-in-hand with the Philippines toward a clean, inclusive and resilient recovery. The British Embassy in Manila has revisited all its programmes to ensure we are effectively partnering and supporting the Philippines' needs in COVID-19 recovery, particularly in health, digital economy, fin-tech, green/low carbon solutions, and science and innovation. Our UK-ASEAN-wide programmes aim to contribute to the region too, including transition to low carbon development.

The UK government also sees the Philippines as an important partner in our wider preparations for the 26th Conference of Parties (COP26), which we will host, in partnership with Italy, in Glasgow on 1-12 November 2021. In the run up to COP26, the UK and Italy will actively engage with the Philippine government and wider society towards an ambitious and meaningful outcome at COP26. Together we can build a new global consensus that allows the people to thrive in harmony with the planet.