COMMISSION RESOLUTION NO. 2021-002

RESOLUTION CREATING THE INTER-AGENCY TECHNICAL WORKING GROUP FOR SUSTAINABLE FINANCE

WHEREAS, the Philippine Development Plan (PDP) calls for initiatives to lay the foundation for inclusive growth, a high-trust and resilient society, and a globally competitive economy as set out under Ambisyon Natin 2040;

WHEREAS, the Philippines is committed to achieve the Sustainable Development Goals (SDGs) that are part of the 2030 Sustainable Development Agenda, by considering the interplay of economy, society and the environment in the formulation and implementation of the country's development agenda;

WHEREAS, the Philippines ratified and formally joined the Paris Agreement for Climate Change, and committed to contribute climate action plans and programs that enable the country to mitigate and adapt to climate change risks;

WHEREAS, there are multi-faceted challenges in the implementation of policies and programs that promote sustainable growth;

WHEREAS, a "whole of government" approach characterized by national and collective commitment to espouse good governance, ensure policy/program consistency/alignment, and encourage partnerships between the public and private sectors is essential to achieve sustainable growth as contemplated in the country's development plan;

WHEREAS, key government agencies/instrumentalities/departments have mandates and functions related to national economic development, climate action, environmental protection, as well as sustainable finance;

WHEREAS, Republic Act (RA) No. 9729 or the Climate Change Act, as amended by RA No. 10174, created the Climate Change Commission (the Commission) as the lead policy-making body of the government tasked to coordinate, monitor, and evaluate programs and action plans of the government relating to climate change;

WHEREAS, under Section 9(a) of the same law, the Commission is authorized to coordinate and synchronize climate change programs in consultation with national government agencies and other stakeholders;

WHEREAS, under Section 9(p) of the same law, the Commission is tasked to establish a coordination mechanism with the concerned government agencies and other stakeholders to ensure transparency and coherence in the administration of climate funds taking into consideration the official Philippine position in international negotiations; and

WHEREAS, sustainable finance is defined as the provision of finance into investments taking into account environmental, social and governance considerations. It includes a strong green finance component that aims to support economic growth while reducing pressures on the environment;

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby establishes the Inter-Agency Technical Working Group for Sustainable Finance [ITSF] to be composed of the following agencies:

Chairpersons:	Department of Finance (DOF) Climate Change Commission (CCC)
Members:	Bangko Sentral ng Pilipinas (BSP) Bases Conversion Development Authority (BCDA) Department of Budget and Management (DBM) Department of Agriculture (DA) Department of Energy (DOE) Department of Environment and Natural Resources (DENR) Department of Interior and Local Government (DILG) Department of Public Works and Highways (DPWH) Department of Science and Technology (DOST) Department of Trade and Industry (DTI) Department of Transportation (DOTR) Insurance Commission (IC) Mindanao Development Authority (MDA) National Economic and Development Authority (NEDA) Public-Private Partnership Center (PPP Center) Securities and Exchange Commission (SEC)

FURTHER RESOLVED, that the ITSF shall have the following functions in general:

1. Formulate its own rules and other internal policies on rules of procedure (e.g. governance principles and operating guidelines), and such other matters to carry out its functions and duties, and accelerate sustainable financing and implement its objectives;
2. Identify pipeline of sustainable projects/investments, including crafting of related guiding framework;
3. Mobilize various sources of public and private financing;
4. Review of existing policies and develop necessary new policies that would accelerate sustainable financing;
5. Harmonize and coordinate projects and policies across all government agencies including taxonomy, regulatory procedures, requirements, permits etc.;
6. Recommend revisions of laws and policies;
7. Ensure compliance to international commitments on Climate Change initiatives;

8. Provide capacity building projects to local governments in meeting environmental, social and governance standards for PPP's and climate change;
9. Call upon, whenever necessary, the members of the ITSF, other government agencies and other stakeholders as resources in formulating sustainable finance policy;
10. Prescribe such terms and conditions to govern the granting of loans, credits and grants, and other credit accommodations consistent with the provisions of this Resolution and international agreements; and
11. Perform such other acts and exercise such other duties as may be necessary and proper in order to achieve the purposes for which the ITSF was created, or for any purpose germane to the overall objective of accelerating the development of a green and sustainable economy in the country.

FURTHER RESOLVED, that the ITSF shall meet once every quarter or as often as necessary;

FURTHER RESOLVED, that all previous issuances or parts thereof which are inconsistent with this resolution are hereby superseded or modified accordingly; and

RESOLVED FINALLY, that copies of this Resolution be distributed to all concerned agencies of the government for information and appropriate action on provisions related to the exercise of their respective mandates.

APPROVED this ____ day of _________ in the City of Manila, Philippines.

CARLOS G. DOMINGUEZ
Chairperson-Designate, Climate Change Commission

EMMANUEL M. DE GUZMAN
Vice Chairperson

NOEL ANTONIO V. GAERLAN
Commissioner

RACHEL ANNE S. HERRERA
Commissioner