



Climate Finance Monitoring, Reporting, and Verification (MRV) Draft Policy Document

Readiness Support to Strengthen Philippines' Capacity and
Knowledge on Accessing GCF (PHL-RS-003)

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The Department of Finance (DOF) of the Republic of the Philippines extends its profound appreciation to all government agencies and institutional partners whose collaboration made possible the development of this Climate Finance Draft Monitoring, Reporting, and Verification (MRV) Policy document. This document represents a key milestone in the country's efforts to enhance transparency, accountability, and strategic alignment in the mobilization and management of climate finance, consistent with national development priorities and the international commitments of the Philippines under the Paris Agreement.

The formulation of this Draft Policy document has benefited greatly from the active engagement and insights of national government agencies. The DOF recognizes the valuable contributions of the Climate Change Commission (CCC), the National Economic and Development Authority (NEDA), the Land Bank of the Philippines (LANDBANK), the Development Bank of the Philippines (DBP), the Department of Environment and Natural Resources (DENR), the Department of Science and Technology (DOST), and the Department of Agriculture (DA). Their sectoral expertise, institutional perspectives, and constructive feedback have helped ensure the relevance, technical soundness, and coherence of this policy document.

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The Department also conveys its appreciation to the Global Green Growth Institute (GGGI) for its coordination support and to the Asian Disaster Preparedness Center (ADPC) for its technical assistance in facilitating multi-stakeholder consultations, policy drafting, and refinement. Their contributions have been valuable in ensuring a consultative and evidence-informed process.

This document reflects the Philippine Government's strong and sustained commitment to improving climate finance transparency and accountability, in support of resilient, inclusive, and low-carbon development.

Foreword by Secretary of Finance Ralph G. Recto

As climate change continues to redefine the trajectory of economic development and global financial stability, the Philippines stands at a critical juncture where climate finance must serve both as a lifeline and a lever for transformative action. The Department of Finance (DOF), as the National Designated Authority (NDA) to the Green Climate Fund (GCF) and the country's lead agency on climate finance, is proud to present this Climate Finance Monitoring, Reporting, and Verification (MRV) Draft Policy document—an institutional recommendation to strengthen our country's commitment to transparency, accountability, and international cooperation.

Between 2016 and 2022, the Philippines tagged PHP 1.59 trillion—or approximately 5.8% of its national budget—to climate expenditures, 94.5% of which focused on adaptation. Also, in 2023, the government allocated a record-high of PHP 453.11 billion for climate change adaptation and mitigation, marking a 56.4% increase from the previous year's allocation. Despite this, international financial support remains critical: 72.29% of our Nationally Determined Contribution (NDC) targets are contingent on external support. Our national vulnerability and fiscal exposure compel us to lead with systems that not only monitor and manage these financial flows but also link them directly to measurable, climate-resilient outcomes.

This MRV Draft Policy document is a step closer to institutionalizing a national framework to track climate finance from diverse sources—public, private, domestic, and international—while aligning with the Enhanced Transparency Framework (ETF) of the Paris Agreement. It will underpin our compliance with global reporting commitments such as Biennial Transparency Reports (BTRs), while serving as a platform for attracting more climate-aligned investments. More importantly, it would enable us to allocate funds more efficiently, track their impacts rigorously, and ensure that they reach those most vulnerable.

The Philippines is also hosting the Financing Resilience and Long-term Development (FRLD) Board under the Coalition of Finance Ministers for Climate Action, reflecting our intent to shape global finance in ways that are equitable and future-proof. Through this MRV Draft Policy document, we advance not only national resilience but also a rules-based global financial architecture that values transparency and trust.

We invite our development partners, financial institutions, and global peers to join us in advancing this agenda. Climate finance must not only be about resource flows—it must be about results, resilience, and responsibility.

Ralph G. Recto
Secretary, Department of Finance

Foreword by Secretary Roberto E.A. Borje

The Climate Finance Monitoring, Reporting, and Verification (MRV) Draft Policy document marks a defining step in the Philippines' pursuit of a transparent, inclusive, and accountable climate governance architecture. As we navigate a global climate crisis that disproportionately affects developing nations like ours, ensuring the integrity of climate finance flows is not just a technical requirement—it is a matter of climate justice.

This Draft Policy document will strengthen the backbone of our transparency framework under the Paris Agreement, reinforcing our ability to track climate finance with credibility and consistency. It will support the timely preparation of our Biennial Transparency Reports (BTRs) and National Communications (NCs), and serve as a key tool in ensuring that both domestic and international financial resources are mobilized, allocated, and utilized effectively to deliver results in alignment with our Nationally Determined Contributions (NDCs), the National Adaptation Plan (NAP), and the National Climate Change Action Plan (NCCAP).

This MRV system serves not only as a financial governance tool but as a mechanism for redress, by ensuring that financial flows align with our priorities and that those with historical responsibility contribute justly.

The Climate Change Commission (CCC) is committed to operationalizing this MRV Draft Policy document and its potential linkages to the National Integrated Climate Change Database and Information Exchange System (NICCDIES), and by supporting subnational actors through training, technical support, and knowledge platforms.

We extend our gratitude to the Department of Finance (DOF) and all stakeholders who contributed to this effort. Let this Draft MRV Policy document be a living testament to the Philippines' principled leadership in climate action: building a low-carbon, climate-resilient, and just future.

Roberto E.A. Borje
Vice Chairperson and Executive Director, Climate Change Commission

Joint Remarks by Undersecretary Joven Z. Balbosa and Undersecretary Maria Luwalhati C. Dorotan Tiuseco

This Climate Finance Monitoring, Reporting, and Verification (MRV) Draft Policy document arrives at a crucial time as the Philippines accelerates efforts to achieve its Nationally Determined Contributions (NDCs) and the National Adaptation Plan (NAP). Anchored in our commitment to good governance, this Draft Policy document provides the tools and institutional framework necessary to ensure that climate finance is mobilized effectively and managed with integrity.

The Department of Finance (DOF) recognizes that transparency and data-driven accountability are not optional—they are fundamental to maximizing the impact of every peso invested in climate action. By aligning our systems with the Enhanced Transparency Framework of the Paris Agreement and international standards such as the Common Tabular Formats (CTF), the MRV Draft Policy document aims to streamline financial tracking, reduce redundancies, and eliminate information gaps that have historically impeded results-based planning.

We take note of the fact that PHP 539 million in climate adaptation projects were recently approved by the People’s Survival Fund (PSF) Board, with another PHP 432 million committed in early 2024. These figures speak to the scale and urgency of climate investments required, especially in vulnerable provinces. The MRV system will enable us to ensure that such resources are tracked in real time, their outcomes verified, and lessons integrated into policy cycles.

Critically, this Draft MRV Policy document also promotes coherence across platforms such as the Climate Change Expenditure Tagging (CCET), National Integrated Climate Change Database and Information Exchange System (NICCDIES), and the Official Development Assistance (ODA) Portfolio Review. Its implementation will require capacity-building, stakeholder engagement, and adaptive management—but the payoff is considerable: more efficient fund mobilization, higher investor confidence, and accelerated progress toward a climate-resilient future.

We thank our partners in government, civil society, and international organizations for their contributions to this Policy. Together, we can institutionalize a system where transparency is not just a compliance requirement, but a shared value that underpins our national climate ambition.

Joven Z. Balbosa
Undersecretary, Department of Finance

Maria Luwalhati C. Dorotan Tiuseco
Undersecretary, Department of Finance

Executive Summary

This Climate Finance Monitoring, Reporting, and Verification (MRV) draft policy document aims to enhance the Philippines' capacity to manage and track climate finance effectively, ensuring transparency, accountability, and alignment with national and international climate goals. It establishes a framework for achieving the country's Nationally Determined Contributions (NDCs) and adaptation goals under the Paris Agreement. By providing clear guidance on tracking financial resources and other forms of support and cooperation, the document addresses the need for a unified approach to mobilizing, reporting, and verifying climate-related resources or support provided by developed country Parties and needed as well as received by developing country Parties such as the Philippines for the implementation of the Paris Agreement and the Convention such as those relating to climate finance, technology transfer, and capacity building.

The primary objectives of this draft policy are to enhance transparency and accountability, enable comprehensive tracking of climate finance, and support compliance with the Enhanced Transparency Framework (ETF) under the Paris Agreement. The policy seeks to implement robust MRV mechanisms that provide clarity on how climate finance, including financial resources and other forms of support and cooperation, is provided by developed country Parties to developing country Parties, mobilized, allocated, and utilized. It establishes systems to quantify and provide qualitative information on public, private, and blended financial flows “from a wide variety of resources, instruments channels”, including grants, loans, and guarantees while aligning reporting processes with international standards, including modalities, procedures, and guidance under the Convention and the Paris Agreement to ensure effective compliance of developed and developing country Parties with global climate commitments.

The draft policy offers numerous benefits, including strengthened institutional frameworks, increased resource mobilization, and enhanced decision-making. The draft policy fosters coordinated governance and data management to be spearheaded by the Department of Finance (DOF) working through the Inter-agency Task Force for Sustainable Finance (ITSF), also known as the Green Force, and integrating it with existing platforms, such as the National Integrated Climate Change Database and Information Exchange System (NICCDIES) and such other national/country systems and processes to be developed. Improved MRV processes enable the Philippines to access international climate finance mechanisms more effectively and encourage private-sector participation. Accurate and transparent financial data will support evidence-based decision-making and optimize the allocation of resources for climate action. Furthermore, aligning with international standards enhances the country's credibility and leadership in climate finance governance and provides a system of monitoring of the responsibilities and commitments of countries, particularly developed countries, in complying with the international agreements such as the Paris Agreement and United Nations Framework Convention on Climate Change (UNFCCC).

To achieve these goals, the document makes key recommendations. Institutional strengthening is a priority, with the DOF as the central coordinating body for MRV activities. The draft policy emphasizes capacity building among stakeholders, including government agencies, local governments, private-sector actors, and civil society/non-government organizations. Additionally, it calls for developing a standardized national definition and typology for climate

finance to align with global methodologies or prescribed standards set by the UNFCCC while enhancing existing tools like the Climate Change Expenditure Tagging (CCET) and other systems that may be identified by DOF in collaboration with the Green Force necessary for integrated data management. In line with this, the Philippine Sustainable Finance Taxonomy Guidelines (SFTG), issued on February 21, 2024, through Bangko Sentral ng Pilipinas (BSP) Circular No. 1187, series of 2024, establish a clear classification framework for environmentally and socially sustainable economic activities. While addressing broader sustainable finance, the SFTG effectively functions as a climate finance taxonomy. Its provisions align with existing regulatory guidance and promote consistency across domestic frameworks, reinforcing the country's commitment to sustainable development.

This draft policy document recommends leveraging data systems such as NICCDIES to centralize climate finance data collection, reporting, and dissemination. It also encourages private-sector and non-government sector contributions through voluntary reporting frameworks or other frameworks or systems that may be applied in accordance with prevailing Philippine laws as well as statutory, regulatory, and compliance requirements. Enhanced reporting and verification processes, including independent audits and third-party reviews, are proposed to validate financial data and ensure accuracy. Furthermore, the integration of MRV outcomes into Biennial Transparency Reports (BTRs) and National Communications (NCs) will strengthen compliance with international obligations.

Stakeholder engagement is another critical aspect of the policy. It advocates fostering partnerships among government agencies, civil society, and the private sector to ensure inclusiveness in MRV processes. Training and resources will be provided to local government (subnational) actors to build their capacity for tracking and reporting climate finance.

By addressing challenges such as fragmented reporting systems, data gaps, and capacity constraints, this policy sets a comprehensive framework for the effective mobilization, allocation, and utilization of climate finance. It provides a pathway for the Philippines to achieve resilient and sustainable development while fulfilling its global climate commitments.

Through the Readiness Support to Strengthen the Philippines' Capacity and Knowledge of Accessing Green Climate Fund (GCF), the DOF as the NDA seeks to consolidate and streamline climate finance flows while enabling efficient tracking and reporting mechanisms.

Abbreviations

ACIiFF	Asia Pacific Climate Finance Fund
ADB	Asian Development Bank
ADPC	Asian Disaster Preparedness Center
AFD	Agence Française de Développement
AIP	Annual Investment Program
AKCF	ASEAN-Korea Cooperation Fund
BAU	Business-as-usual
BR	Biennial Reports
BTR	Biennial Transparency Reports
BSP	Bangko Sentral ng Philipina
BUR	Biennial Update Report
CBDR-RC	Common but differentiated responsibilities and respective capabilities
CBIT	Capacity-building Initiative for Transparency
CCC	Climate Change Commission
CCET	Climate Change Expenditure Tracking
CFLI	Canada Fund for Local Initiatives
CIDs	Climate impact drivers
CO	Community Organizations
COP	Conference of Parties on Climate Change
CPEIR	Climate Public Expenditure and Institutional Review
CREVI	Comprehensive Roadmap for the Electric Vehicle Industry
CSOs	Civil Society Organizations
CTF	Common Tabular Formats
DAC	Development Assistance Committee
DBM	Department of Budget and Management
DBP	Development Bank of the Philippines
DENR	Department of Environment and Natural Resources
DEPDev	Department of Economy, Planning and Development
DILG	Department of Interior and Local Government
DOF	Department of Finance
DOST	Department of Science and Technology
ETF	Enhanced Transparency Framework
ESG	Environmental, Social, and Governance
FAO	Food and Agriculture Organization
FRLD	Financing Resilience and Long-term Development
GAA	General Appropriations Act
FRG	Federal Republic of Germany
GCF	Green Climate Fund
GEF	Global Environment Facility
GGGI	Global Green Growth Institute
GHG	Greenhouse Gas
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
IAR	International Assessment and Review
ICA	International Consultation and Analysis
ICMA	International Capital Market Association
IFPO	International Finance Policy Office
IKI	International Climate Initiative
IPCC	International Panel on Climate Change
ITSF	Inter-agency Task Force for Sustainable Finance
JMC	Joint Memorandum Circular

KOICA	Korea International Cooperation Agency
LANDBANK	Land Bank of the Philippines
LCCAP	Local Climate Change Action Plan
L/CO	Local/Community Organization
LDC	Least Developed Countries
LGU	Local Government Units
MDBs	Multilateral Development Banks
MEAL	Monitoring, Evaluation, Accountability, and Learning
MRV	Monitoring, Reporting, and Verification
NAMA	Nationally Appropriate Mitigation Actions
NAP	National Adaptation Plan
NC	National Communication
NCCAP	National Climate Change Action Plan
NCIP	National Commission on Indigenous People
NCQG	New Collective Quantified Goal
NDC	Nationally Determined Contributions
NDCIP	Nationally Determined Contributions Implementation Plan 2020-2030
NDC GAP	Nationally Determined Contribution Gender Action Plan
NEDA	National Economic and Development Authority
NFSCC	National Framework Strategy on Climate Change
NGAs	National Government Agencies
NICCDIES	National Integrated Climate Change Database and Information Exchange System
ODA	Official Development Assistance
OECD	Organization of Economic Co-operation and Development
OOF	Other Official Flows
PAMs	Policies and Measures
PAPs	Programs, activities, and projects
PCW	Philippine Commission on Women
PENCAS	The Philippine Ecosystem and Natural Capital Accounting System
PPP	Public-Private Partnerships
PSA	Philippine Statistics Authority
PSF	People's Survival Fund
RA	Republic Act
SIDS	Small Island Developing States
TCFD	Task Force on Climate-related Financial Disclosures
TER	Technical Expert Review
TWG-SF	Technical Working Group on Sustainable Finance
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
V20	Vulnerable 20

1. Introduction

1.1 Overview of Monitoring, Reporting and Verification

The process of Measuring¹ (Monitoring), Reporting, and Verification (MRV) was initiated in the 23rd Conference of Parties (COP) as part of the Bali Action Plan (2007), which called for “measurable, reportable and verifiable nationally appropriate mitigation commitments and actions” and further stated that they should be “supported and enabled by technology, financing, and capacity building in a measurable, reportable and verifiable manner.”² Its original intention was to enhance reporting on greenhouse gas (GHG) inventories, mitigation actions, and support received and provided through National Communications (NCs) and Biennial Update Reports (BURs) for Non-Annex I Parties, and Biennial Reports (BRs) and National GHG Inventory Annually for Annex I Parties.³ Additionally, the Biennial Transparency Report (BTR) supersedes the Biennial Update Report (BUR) under the Enhanced Transparency Framework of the Paris Agreement. With regards to the Philippines, following the first BTR submission in 2024, the BUR is no longer required, as BTRs now serve as the primary vehicle for reporting on Nationally Determined Contributions (NDCs), greenhouse gas inventories, and climate finance.

The United Nations Framework Convention on Climate Change’s (UNFCCC) definition of MRV establishes a systematic approach to track progress in climate action, particularly through its elements on MRV of emissions, Nationally Appropriate Mitigation Actions (NAMAs), and support.⁴ MRV is central to ensuring transparency, trust, and accountability among countries as they implement their climate commitments.

The Paris Agreement does not explicitly use the term MRV;⁵ instead, it introduces the Enhanced Transparency Framework (ETF) under Article 13.⁶ The ETF serves as the foundation for MRV by obligating countries to monitor, report, and verify their progress in implementing climate actions and achieving NDCs through the BUR every two years or the NCs every four years. The ETF builds on earlier MRV systems under the Kyoto Protocol and emphasizes consistent reporting and verification processes to measure progress toward achieving NDCs.

The ETF strengthens MRV systems by unifying reporting requirements for all countries. While the ETF applies universally, it provides flexibility to developing countries based on their national circumstances and capacities. Additionally, the ETF requires countries to report on the progress of their NDCs, national GHG inventories, and the financial, technical, and capacity-building support provided by developed country parties and, needed and/or received by developing country parties such as the Philippines.

Under the Paris Agreement, MRV is embedded in the ETF with the following key components:

¹ Adhering to RPSP1 project description, this policy document shall prefer Monitoring over Measuring as a concept for MRV. Further, with specificity towards MRV of Climate Finance, this document shall limit the scope of Monitoring to tracking climate finance.

² UNFCCC (2007). Decision 1/CP.13: Bali Action Plan. FCCC/CP/2007/6/Add.1. Available online at:<http://unfccc.int/resource/docs/2007/cop13/eng/06a01.pdf>

³ United Nations Climate Change Secretariat (2014). Handbook on Measurement, Reporting, and Verification for Developing Country Parties. UNFCCC

⁴ United Nations Framework Convention on Climate Change. (2014). *Handbook on measurement, reporting and verification for developing country parties*. Retrieved November 5, 2024, from https://unfccc.int/files/national_reports/annex_i_natcom/_application/pdf/non-annex_i_mrv_handbook.pdf

⁵ UNFCCC. (2015). Paris Agreement. United Nations Framework Convention on Climate Change.

⁶ UNFCCC. (2018). *Modalities, Procedures, and Guidelines for the Transparency Framework*. United Nations Framework Convention on Climate Change.

Table 1. MRV components and reporting mechanisms

Component	Reporting Mechanisms
<p><u>Monitoring:</u> Parties must track progress toward mitigation and adaptation goals, and the financial, technical, and capacity-building support provided or received. Monitoring follows internationally accepted methodologies, such as those provided by the International Panel on Climate Change (IPCC) Guidelines for National GHG Inventories.⁷</p>	<p>This involves GHG emissions, climate finance, and the implementation of mitigation and adaptation measures. Countries track emissions using standardized methodologies provided by the IPCC Guidelines for National GHG Inventories. These guidelines ensure consistency in reporting across sectors like energy, industry, forestry, and agriculture.</p> <p>Monitoring financial support involves identifying the sources, instruments, and amounts of climate finance provided or received. For adaptation, monitoring focuses on indicators that reflect resilience improvements, such as reduced vulnerability or improved access to climate services.⁸</p>
<p><u>Reporting:</u> Countries submit BTRs, which replace previous reporting instruments like BRs and BURs. These reports include:</p> <ul style="list-style-type: none"> • National GHG emissions inventories. • Information on progress toward NDCs (mitigation and adaptation). • Details of support provided (for developed countries) and support received (for developing countries). 	<p>Reporting under the UNFCCC involves submitting detailed information on climate actions, emissions, and finance flows to the UNFCCC Secretariat. Developed countries are required to submit BRs and NCs, which provide information on emissions reductions, financial contributions, and technology transfer to developing countries.</p> <p>Developing countries submit BURs, which outline their GHG inventories, mitigation actions, and support received. The Common Tabular Formats (CTF) standardize reporting templates, ensuring consistency, comparability, and transparency across submissions. Under the Paris Agreement's ETF, the BTRs replace BRs and BURs, streamlining the process to provide information on progress toward NDC implementation and climate finance mobilization.</p>
<p><u>Verification:</u> Information provided in BTRs undergoes technical expert reviews (TERs) and a facilitative, multilateral consideration of progress. This process ensures that data is credible, accurate, and transparent, fostering trust and accountability among Parties.</p>	<p>Verification, ensures that reported data is accurate, credible, and complete. Verification mechanisms include technical reviews and multilateral processes to assess the quality of reporting. Developed countries undergo the International Assessment and Review (IAR), which includes a technical review of Biennial Reports and a multilateral assessment to evaluate their commitments.</p> <p>Developing countries participate in the International Consultation and Analysis (ICA) process, which involves technical analysis of BURs and facilitative sharing of information. Verification builds confidence among Parties by identifying discrepancies, ensuring robust data collection, and promoting continuous improvement in reporting.</p>

⁷ IPCC. (2006). 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Intergovernmental Panel on Climate Change.

⁸ UNFCCC. (2020). Biennial Update Reports and International Consultation and Analysis. United Nations Framework Convention on Climate Change.

To support developing countries in implementing MRV systems, the UNFCCC established initiatives like the Capacity-Building Initiative for Transparency (CBIT) under the Global Environment Facility (GEF), which provides technical assistance, funding, and capacity-building to help countries develop robust national MRV systems, further contributing to the achievement of global climate goals.

MRV systems are also critical for tracking climate finance, which remains a cornerstone of international climate negotiations. Developed countries are required to report on the financial, technical, and capacity-building support provided to developing nations to meet their climate goals. This reporting enhances transparency in the delivery of the USD 100 billion annual climate finance commitment made under the Copenhagen Accord⁹ and reiterated in the Paris Agreement. It will also play a key role in enhancing transparency around the new global pledge to mobilize USD 1.3 trillion in climate finance by 2035, including a core annual finance goal of USD 300 billion for developing countries, as discussed during COP29 in Baku, Azerbaijan.¹⁰ Verification of climate finance helps prevent double counting and ensures that funding flows align with mitigation and adaptation needs of the country.

MRV highlights its critical role in tracking climate actions, emissions, and financial flows and other forms of support and cooperation, ensuring transparency and accountability in global climate governance. The ETF builds on earlier MRV processes to create a unified system that supports progress toward NDC and National Adaptation Plans (NAPs) implementation while providing flexibility for developing countries. By establishing clear methodologies for monitoring, standardized reporting formats, and rigorous verification processes, MRV ensures that climate commitments are met, and that climate finance is effectively mobilized and utilized.

1.2 What is Climate Finance MRV?

Climate finance MRV ensures that climate-related financial flows/resources and other forms of support and cooperation are transparent, accountable, and effective in supporting global climate goals. The process involves quantifying and qualifying financial resources and other forms of support and cooperation mobilized for climate action, tracking their sources, types, and impacts, and verifying their proper use. Monitoring focuses on identifying the amount and origin of financial contributions, including public, private, and alternative finance sources. Reporting structures provide clear documentation of how funds are mobilized and used, while verification, often conducted through independent reviews, ensures accuracy, prevents double counting, and strengthens stakeholder confidence.

At the international level, climate finance MRV is guided by the Paris Agreement under the ETF. Articles 9.5 and 9.7 require developed countries to report both ex-ante (planned) and ex-post (actual) financial support, while Article 13 establishes guidelines for transparent reporting of finance flows.¹¹ Developed countries submit BRs detailing their contributions, and developing countries provide information on financial support received and required through

⁹ United Nations Framework Convention on Climate Change. (2009). *Copenhagen Accord* (Report No. FCCC/CP/2009/L.7). Retrieved from <https://unfccc.int/resource/docs/2009/cop15/eng/107.pdf>

¹⁰ COP 29. Baku, Azerbaijan. (2024). Breakthrough in Baku delivers \$1.3tn "Baku Finance Goal." <https://cop29.az/en/media-hub/news/breakthrough-in-baku-delivers-13tn-baku-finance-goal>

¹¹ UNFCCC. (2018). Paris Agreement: Enhanced Transparency Framework. United Nations Framework Convention on Climate Change.

BURs.¹² Additionally, multilateral development banks (MDBs), such as the World Bank and the Asian Development Bank (ADB), employ harmonized methodologies for tracking mitigation and adaptation finance in their Joint Climate Finance Reports.¹³ The Organization of Economic Co-operation and Development (OECD)'s Development Assistance Committee (DAC)'s Rio Markers system categorizes projects based on their climate relevance.¹⁴

At the national level, governments implement domestic MRV systems to align climate finance with national climate strategies such as NDCs and NAPs. Tools like the Climate Public Expenditure and Institutional Review (CPEIR) and Public Expenditure and Financial Accountability (PEFA) ++ on DRR and Climate (2024-2025) assess climate-related expenditures and help countries monitor and prioritize funding.¹⁵ This system ensures climate finance aligns with policy objectives while improving transparency and accountability. MRV tracks specific climate finance initiatives at the project level, monitoring their outputs, outcomes, and impacts to ensure effectiveness.¹⁶

It is to be noted that while both climate finance MRV and MEAL (Monitoring, Evaluation, Accountability, and Learning) are systems used to track and assess progress, they differ in purpose, scope, and use. Climate Finance MRV is primarily designed to track climate-related financial flows, and progress toward national and international climate commitments—especially under frameworks like the Paris Agreement. It ensures transparency, consistency, and accountability in how climate finance is mobilized, allocated, and reported, often at the national or international level. In contrast, MEAL is a project-level framework to monitor implementation, evaluate results, ensure stakeholder accountability, and generate learning to improve program effectiveness. Whereas MRV is focused on compliance and reporting to global stakeholders like the UNFCCC, MEAL emphasizes adaptive management and feedback from beneficiaries to improve outcomes on the ground.

MONITORING

The scope of monitoring climate finance under the MRV framework involves tracking and quantifying financial flows mobilized to support climate action.¹⁷ It identifies the sources of funding, including public finance from government budgets, bilateral agencies, and multilateral institutions; private finance from businesses, commercial banks, and investors; and blended finance, which combines public and private resources. Alternative or innovative sources such as carbon markets, climate bonds, and insurance schemes may also be included. Accurate monitoring requires identifying where the funds originate, the channels through which they flow, and their ultimate purpose.

Another critical aspect is the type of financial instruments used to deliver climate finance. These instruments include grants (non-repayable financial support), concessional loans (low-interest loans, long repayment period with favorable terms), equity (investments in climate-related businesses or projects), and guarantees (risk mitigation tools to leverage private investment). Instruments like results-based finance, where payments are tied to achieving

¹² UNFCCC. (2020). Biennial Update Reports. United Nations Framework Convention on Climate Change.

¹³ European Investment Bank. (2024). 2023 Joint Report on Multilateral Development Banks' Climate Finance. European Investment Bank (DOI: <http://dx.doi.org/10.18235/0013160>)

¹⁴ OECD. (2016). OECD DAC Rio Markers for Climate: Handbook. Organization for Economic Co-operation and Development.

¹⁵ UNDP. (2015). Climate Public Expenditure and Institutional Review (CPEIR): A Methodological Guidebook. United Nations Development Programme.

¹⁶ GCF. (2020). Green Climate Fund Annual Report. Green Climate Fund.

¹⁷ UNFCCC. (2018). *Modalities, Procedures, and Guidelines for the Transparency Framework*. United Nations Framework Convention on Climate Change.

measurable climate outcomes, are also tracked to assess their effectiveness in supporting climate goals.¹⁸ Distinguishing between these instruments helps stakeholders understand the nature and impact of financial contributions.

The allocation and thematic focus of climate finance are also central to its monitoring. Finance is typically divided into mitigation, which supports activities like renewable energy, energy efficiency, and forestry to reduce GHG emissions, and adaptation, which focuses on resilience-building measures such as climate-smart agriculture, water resource management, and infrastructure upgrades. Some projects are classified as cross-cutting, addressing both mitigation and adaptation goals, such as sustainable urban development and nature-based solutions. Monitoring also includes the geographic distribution of funds, ensuring that finance reaches the most vulnerable regions, particularly Least Developed Countries (LDCs) and Small Island Developing States (SIDS).¹⁹

Monitoring climate finance distinguishes between committed funds and disbursed funds among other considerations, information and details needed by developing countries. Committed funds refer to financial pledges made by donor countries or institutions, while disbursed funds represent the actual delivery of resources to recipients. This distinction is vital for ensuring that financial commitments translate into tangible climate actions based on the priorities and needs of the developing countries. For example, the OECD-DAC Rio Markers tags and tracks financial flows by identifying whether climate change is a “principal” or “significant” objective within broader development projects.¹⁴

In addition to financial flows, monitoring increasingly focuses on impact metrics to determine the effectiveness of climate finance. For mitigation, metrics include reductions in GHG emissions, such as tons of CO₂ equivalent avoided, while adaptation metrics assess resilience improvements, such as the number of beneficiaries protected from climate risks or increased access to climate services. Co-benefits, such as job creation, gender equality, and ecosystem preservation, are also evaluated to reflect the broader socio-economic impact of climate finance.

Despite advancements, challenges remain in monitoring climate finance effectively. Issues like double counting, where the same financial flow is reported by financing institutions (e.g., as source, channel or conduit/intermediary), multiple stakeholders, beneficiaries, undermine data credibility. Limited transparency in private finance reporting and difficulties in attributing climate-specific portions of broader projects add to the complexity. Moreover, inconsistent methodologies and varying definitions of climate finance across countries create gaps in monitoring, requiring harmonized international standards and improved data systems.¹¹

The scope of monitoring climate finance under MRV includes tracking the sources, financial instruments, allocations, and impacts of funds directed toward climate action. Frameworks like the Rio Markers and the MDBs Joint Methodology for Tracking Climate Change Adaptation Finance²⁰ provide standardized tools to ensure transparency and consistency. However, persistent challenges such as double counting, attribution difficulties, and data gaps emphasize

¹⁸ OECD. (2016). *OECD DAC Rio Markers for Climate: Handbook*. Organisation for Economic Co-operation and Development.

¹⁹ UNFCCC. (2020). *Biennial Update Reports and International Consultation and Analysis*. United Nations Framework Convention on Climate Change.

²⁰ World Bank. (2022). *Joint methodology for tracking climate change adaptation finance*. Retrieved from <https://thedocs.worldbank.org/en/doc/20cd787e947dbf44598741469538a4ab-0020012022/original/20220242-mdbs-joint-methodology-climate-change-adaptation-finance-en.pdf>

the need for capacity-building, technological innovations, and stronger global cooperation to improve climate finance monitoring and reporting.

REPORTING

The reporting component of the climate finance MRV framework involves the structured documentation and disclosure of financial flows, implementation progress, and outcomes related to climate actions. This includes detailing the source of funds (e.g., domestic public expenditure, international climate funds, private sector contributions), the financial instruments used (grants, concessional loans, equity, guarantees), and the thematic focus of expenditures. Reporting systems also aim to distinguish between committed and disbursed funds, a critical factor in evaluating whether climate finance pledges are being fulfilled in practice.

This ensures transparency, accountability, and consistency across stakeholders, particularly as countries work to meet their commitments under the Paris Agreement. Reporting focuses on several key dimensions, including the sources, types of financial instruments, recipients, thematic uses, and the impacts of climate finance. By addressing these elements, MRV enables countries and institutions to evaluate the scale, purpose, and outcomes of financial support for climate action.

First, reporting requires identifying the sources of climate finance. These include public finance, such as contributions from national budgets, bilateral agencies, and multilateral institutions like the Green Climate Fund (GCF) and GEF. Additionally, private sector finance from businesses, banks, and investors plays a critical role, particularly when mobilized through risk-reducing mechanisms like blended finance and guarantees. Innovative sources, such as climate bonds and carbon markets, are also included to reflect diverse financial flows¹⁴. By distinguishing between public and private sources, reporting provides insights into how finance is mobilized and directed toward climate priorities.

Another crucial dimension is the type of financial instruments used to channel climate finance. These instruments include grants, which are non-repayable contributions, and concessional loans, which offer favorable terms to support climate investments. Other instruments, such as equity investments in projects and guarantees to reduce financial risks, are also tracked. Results-based finance is another key category where payments are tied to achieving specific climate outcomes. Differentiating between these instruments enhances clarity on the nature and conditions of financial support provided to recipient countries.^{11 21}

The recipients and geographic distribution of climate finance form another component of reporting. This includes tracking flows to developing countries, with a particular focus on vulnerable regions such as LDCs and SIDS. Reporting also examines subnational distribution, ensuring that finance reaches local governments and communities. Additionally, it accounts for sectoral allocations to areas such as energy, agriculture, forestry, water management, and infrastructure. Understanding where climate finance is directed geographically and thematically helps address equity concerns and ensures that support reaches those most in need.⁹

²¹ MDBs. (2022). *Joint Report on Multilateral Development Banks' Climate Finance*. Multilateral Development Banks.

Thematic uses of climate finance are divided into mitigation, adaptation, and cross-cutting activities. Mitigation finance supports efforts to reduce GHG emissions, such as investments in renewable energy, energy efficiency, and sustainable transport. Adaptation finance focuses on building resilience to climate impacts through projects like climate-smart agriculture, water resource management, and resilient infrastructure. Cross-cutting projects address both mitigation and adaptation goals, such as ecosystem-based solutions and urban sustainability programs.

Climate finance reporting also differentiates between committed and disbursed funds. Committed finance refers to pledges made by donor countries or institutions, while disbursed finance reflects actual financial flows delivered to recipient projects or governments. This distinction ensures accountability and transparency in meeting climate finance commitments, such as the USD 100 billion annual target pledged under the Paris Agreement. Reporting both commitment and disbursement data prevents discrepancies and clarifies the progress toward fulfilling financial obligations.

In addition to financial flows, climate finance reporting includes assessing the impacts and outcomes of the support provided. Mitigation involves monitoring quantifiable reductions in GHG emissions, such as the number of tons of CO₂ equivalent avoided. Adaptation reporting focuses on resilience outcomes, such as the number of people protected from climate risks, improved access to water resources, or enhanced infrastructure resilience. Co-benefits, such as job creation, gender equality, and ecosystem conservation, are also reported to reflect the broader positive effects of climate finance.²² By incorporating impact metrics, MRV ensures that the effectiveness of financial contributions can be evaluated and communicated.

Climate finance reporting follows standardized frameworks and guidelines to ensure consistency and comparability. These include the CTF under the UNFCCC, the Rio Markers, and the MDB Joint Reporting Framework. These tools provide a structured approach to reporting financial data, enhancing transparency and trust among stakeholders.

VERIFICATION

The scope of verification of climate finance ensures that reported financial flows and their impacts are accurate, transparent, and credible. Verification involves reviewing, assessing, and validating reported climate finance to confirm its accuracy and alignment with intended objectives. This process builds trust among stakeholders, avoids double-counting, and ensures financial contributions effectively support global and national climate goals.

At the international level, the verification process is embedded in the ETF. Developed countries are required to report financial, technical, and capacity-building support provided to developing countries while developing countries report on support received and its use. Verification occurs through the Technical Expert Review (TER), where independent technical reviewers assess the BTRs for accuracy, completeness, and consistency with UNFCCC reporting guidelines. In addition, the ETF includes a multilateral consideration of progress and

²² GCF. (2020). *Annual Results Report*. Green Climate Fund.

a facilitative discussion process where countries present and discuss their reports to improve transparency and mutual understanding of climate finance contributions and needs. This verification process builds confidence by ensuring robust reporting of both contributions and results.

At the national level, verification focuses on validating financial data reported within national systems, such as NCs and BTRs. This includes independent auditing of climate finance flows and their alignment with national climate strategies and policies. Developing countries, in particular, are encouraged to strengthen their domestic MRV systems to track and verify both international support received and domestic climate expenditures. Such systems improve the accuracy of national climate finance reporting while identifying gaps and ensuring that funds are used effectively to achieve mitigation and adaptation goals.

Verification also occurs at the project level, where climate finance is delivered for specific initiatives. This process often involves third-party verification to ensure that project outputs and outcomes align with funding agreements. For example, in results-based finance, payments are tied to verified performance indicators, such as emissions reductions (measured in tons of CO₂ avoided) or increased resilience outcomes. Verification at this level helps to confirm that climate finance is being effectively implemented and achieving its intended results. Additionally, project-level verification assesses co-benefits such as job creation (along with upskilling/reskilling of jobs), gender equality, and ecosystem restoration, which are increasingly recognized as important outcomes of climate finance.¹³

Verification relies on internationally recognized tools and methodologies to achieve consistency and comparability. Standards like the OECD DAC Rio Markers help determine the alignment of financial flows with climate objectives. Independent audits and reviews are often conducted to validate reported financial data, while institutions such as GCF and MDBs apply specific verification processes for funded projects. For private sector climate finance, frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) Guidance on Metrics, Targets, and Transition Plans²³ promote transparency by standardizing the reporting and verification of investments in climate-related activities.

Despite its importance, verification of climate finance faces several challenges. Data gaps remain significant, particularly in tracking private-sector finance and domestic climate expenditures. The risk of double-counting, where financial contributions are reported by multiple stakeholders, complicates verification efforts and undermines data credibility. Developing countries often face capacity constraints, such as limited technical expertise and institutional systems, which hamper their ability to verify financial flows effectively. Additionally, attribution issues make it difficult to determine the climate-specific portion of broader development finance, particularly for adaptation projects.

KEY CHALLENGES

Technological tools are increasingly essential to support MRV processes. Digital platforms, geospatial technologies, and blockchain systems enhance the accuracy and efficiency of tracking and verification. Blockchain-based systems improve traceability and minimize fraud

²³ Task Force on Climate-related Financial Disclosures. (2021). Guidance on metrics, targets, and transition plans. Retrieved from https://assets.bbhub.io/company/sites/60/2021/07/2021-Metrics_Targets_Guidance-1.pdf

risks in financial transactions.²⁴ While these advancements help bridge data gaps and ensure transparency across various financial flows, developing countries continue to face challenges.

Despite its importance, climate finance MRV faces significant challenges. For example, a lack of standardized definition for “climate finance” across stakeholders can create inconsistencies, while data gaps—especially regarding private sector investments—limit comprehensive reporting.²⁵ Developing countries often face capacity constraints in implementing MRV systems, and double counting of finance flows remains a risk. Attribution issues, where climate and non-climate objectives overlap, add further complexity.²⁶ Overcoming these challenges requires building technical and institutional capacity, improving data quality, and enhancing coordination across global, national, and project levels.

Ultimately, climate finance MRV is a cornerstone of global climate governance, supporting progress toward climate finance commitments.²⁷ By ensuring transparency and accountability, MRV enhances trust between Annex I and Non-Annex I Parties, mobilizes additional financial resources, and aligns investments with climate priorities. It plays a crucial role in driving impactful climate action, helping to achieve mitigation and adaptation goals, and building long-term climate resilience.

2. Philippines’ Commitments to UNFCCC

The Philippines’ commitments to the UNFCCC reflect its focus on mitigation and adaptation, as well as loss and damage, balancing global responsibility with national vulnerability. Given the country’s insignificant contribution to global GHG emissions and its significant exposure to climate-related risks such as typhoons, sea level rise, and biodiversity loss, its approach emphasizes the need for international cooperation.

A. The Philippines Nationally Determined Contributions (NDCs)

The Philippines’ NDC is central to its climate strategy under the Paris Agreement. The Philippines’ NDC, submitted in 2021 to the UNFCCC, commits the country to a 75% reduction and avoidance of projected GHG emissions from 2020 to 2030, relative to a business-as-usual (BAU) scenario. Of this target, only 2.71% is unconditional—based on domestic resources—while a substantial 72.29% is conditional on international support from developed countries in the form of climate finance, technology transfer, and capacity building. These conditional commitments focus on key sectors such as agriculture, waste, industry, transport, and energy, indicating that the Philippines’ mitigation ambitions are heavily reliant on external financial and technical assistance. This underscores the critical importance of fulfilling international climate finance pledges to enable countries like the Philippines to meet their climate goals and transition toward a low-carbon future.

However, the effective implementation of the NDC, particularly its financing aspects, is currently hindered by the absence of an operational plan for policies and measures (PAMs), as well as the lack of a robust MRV system. Establishing a transparent and functional MRV

²⁴ World Bank. (2018). Blockchain and Emerging Digital Technologies for Enhancing Post-2020 Climate Markets. World Bank Group.

²⁵ OECD. (2021). Climate Finance Provided and Mobilized by Developed Countries in 2013-2020. Organization for Economic Co-operation and Development.

²⁶ UNFCCC. (2020). Biennial Update Reports. United Nations Framework Convention on Climate Change.

²⁷ UNFCCC. (2018). Paris Agreement: Enhanced Transparency Framework. United Nations Framework Convention on Climate Change.

framework is essential to track the allocation, disbursement, and utilization of climate finance, especially for conditional commitments. Such a system would help assess the effectiveness of interventions, ensure accountability, and build confidence among donors and stakeholders. It would also support the alignment of national and local government efforts, particularly as local government units (LGUs) face limited financial and technical capacities.²⁸

B. The Nationally Determined Contributions Implementation Plan (NDCIP) 2020–2030

The NDCIP was formulated to operationalize the commitments. It lays out a comprehensive approach along with financing strategies to achieve the set NDC targets. It includes creating sectoral roadmaps, institutional strengthening, capacity building, and policy reforms to mainstream climate change in national and local governance. The plan also aims to enhance coordination among government agencies, private sectors, and civil society to ensure effective implementation.

Financing mechanisms, including domestic and international sources, play a critical role in supporting the required climate actions, ensuring the Philippines meets its commitments while balancing development and environmental goals.

C. Focus on Adaptation

Adaptation is a cornerstone of the Philippines' climate agenda. Recognizing its high vulnerability to climate change impacts, the country has implemented various initiatives to bolster resilience. The Philippines NAP 2023–2050²⁹ is a strategic framework designed to enhance the country's resilience to climate change over the next three decades. Building upon the National Framework Strategy on Climate Change (NFSCC) and the National Climate Change Action Plan (NCCAP), the NAP identifies eight key sector outcomes as pillars for adaptation actions, aiming to integrate climate adaptation into national and local development planning.

The NAP outlines comprehensive strategies to address four key climate impact drivers (CIDs) that affect the country's social and ecological vulnerabilities. These strategies encompass food security, water sufficiency, environmental and ecological stability, human security, climate-friendly industries and services, sustainable energy, and knowledge and capacity development. By focusing on these areas, the NAP aims to mobilize climate action, enhance adaptive capacities, and promote economic resilience across the Philippines.

Furthermore, the MRV of climate finance allocated to these sectors, as outlined in the NDC and NAP, should ensure data granularity. This will support a more detailed analysis of the country's expenditures and the returns on those investments.

²⁸ Government of the Philippines. (2021). *Nationally determined contribution*. Retrieved from <https://unfccc.int/sites/default/files/NDC/2022-06/Philippines%20-%20NDC.pdf>

²⁹ Government of the Philippines. (2024). *National adaptation plan (NAP) of the Philippines*. Retrieved from https://unfccc.int/sites/default/files/resource/NAP_Philippines_2024.pdf

2.1 Philippines' National Plans and Legislations

A. Philippine Development Plan (PDP) 2023-2028

By returning the economy to a high-growth trajectory, the Philippine Development Plan (PDP) 2023–2028 aims to accelerate poverty reduction and create jobs through profound economic and social transformative actions. The document lays out principles for inclusive growth, creating an atmosphere where all Filipinos have equal access to opportunities.

The PDP particularly Chapter 15: 'Accelerate Climate Action and Strengthen Disaster Resilience', promotes investments aligned with Environmental, Social, and Governance principles and local climate priorities. In addition, the PDP states the need of the government to collaborate with the private sector and international community for scaling up investments that propel economic transformation for a prosperous, inclusive, and climate resilient society. Further the sources of funding need to be diversified through the development of the capital market, including the local government bond market.³⁰

The document outlines the current landscape of domestic public climate finance, highlighting its inadequacy in meeting the actual needs for climate and disaster resilience. It underscores the urgent need to shift investments away from short-term response and recovery efforts towards long-term risk reduction and resilience building. Furthermore, the plan emphasizes the importance of establishing an effective MRV system to track budget allocations and their utilization across both sectoral and local levels. With the introduction of new investments, a well-functioning MRV system will be critical for the government to accurately monitor, evaluate, and report on the effectiveness and impact of climate-related spending.³¹

B. National Climate Change Action Plan (NCCAP)

The Philippines' NCCAP serves as the country's strategic framework for addressing climate change from 2011 to 2028. It outlines the government's vision for a climate-resilient and low-carbon development pathway.

The plan mentions that the country has been significantly self-funding its climate-related activities, with limited external support from bilateral and multilateral sources relative to its national budget allocations. Also, in the Philippine context, mitigation and adaptation are often interlinked—adaptive mitigation measures such as reforestation not only reduce emissions but also strengthen the resilience of vulnerable communities by protecting ecosystems, water sources, and livelihoods. This dual approach positions mitigation as a key component of the country's adaptation strategy. Consequently, it states that climate financing in the Philippines must prioritize the protection of ecosystems and support the implementation of the country's climate goals across seven strategic pillars: food security, water sufficiency, human security, ecological and environmental stability, green industries and services, sustainable energy, and knowledge and capacity development. These seven thematic priorities of the NCCAP should

³⁰ Government of the Philippines. (2023). Philippine Development Plan (PDP) 2023-2028. <https://pdp.neda.gov.ph/philippine-development-plan-2023-2028/>

³¹ Government of the Philippines. (2024). National adaptation plan (NAP) of the Philippines. Retrieved from https://unfccc.int/sites/default/files/resource/NAP_Philippines_2024.pdf

be more clearly mapped to the sectoral tracking categories in the MRV system for consistency.

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C. Sustainable Finance Framework

Bangko Sentral ng Pilipinas' (BSP's) Sustainable Finance Framework (Circular No. 1085) of April 2020: It integrates environmental, social, and governance (ESG) principles into the financial system to address climate-related and other sustainability risks. It requires banks to embed ESG considerations into governance, risk management, and strategy, including the implementation of Environmental and Social Risk Management (ESRM) systems. By promoting responsible decision-making and accountability, the framework supports climate change mitigation and adaptation, contributing to sustainable and resilient economic growth.

D. National Climate Legislations

The Philippines has enacted several key legislations or Republic Acts (RA) to address climate change. These legislations collectively aim to strengthen the Philippines' resilience to climate change by promoting sustainable development, enhancing adaptive capacities, and reducing vulnerabilities to environmental hazards. Some of the key climate-related acts are mentioned below:

- a. **The Ecological Solid Waste Management Act of 2000 (RA 9003).** The act aimed to establish a comprehensive national and local solid waste management and implement measures to reduce and manage the growing solid waste problem in the country. The Act mandates establishing and operationalizing sanitary landfills as a final disposal site. The act was later amended by RA 11898 or the Extended Producer Responsibility Act of 2022.
- b. **Philippine Clean Water Act of 2004 (RA 9275).** It was enacted for the purpose of protecting and preserving, and management of the country's water resources from pollution and meeting the set water quality standards and regulations.
- c. **Renewable Energy Act of 2008 (RA 9513).** This act promotes the development, utilization, and commercialization of renewable energy resources. It aims to increase the utilization of renewable energy by institutionalizing the development of national and local capabilities in the use of renewable energy systems and promoting its efficient and cost-effective commercial application.
- d. **Climate Change Act of 2009 (RA 9729).** Climate Change Act of 2009 (RA No. 9729, as amended by RA 10174): This landmark legislation mainstreams climate change into the government plans, programs, and policy formulation. The Act establishes the Climate Change Commission (CCC) as the lead policy-making body tasked with coordinating, monitoring, and evaluating the programs and action plans of the government related to climate change to ensure the mainstreaming of climate change into the national, sectoral, and local development plans and programs. In 2012, the Climate Change Act was amended, and the People's Survival Fund (PSF) was established, providing long-

³² Climate Change Commission. (2011). National Climate Change Action Plan. <https://climate.emb.gov.ph/wp-content/uploads/2016/06/NCCAP-1.pdf>

term finance streams to enable the government to address climate change effectively. The PSF supports adaptation activities of local governments and communities to address the impacts of climate change.

- e. **Philippine Disaster Risk Reduction and Management Act of 2010 (RA 10121)**. This law provides a comprehensive framework for disaster risk reduction and management, emphasizing the need to adopt a disaster risk reduction approach that is holistic, comprehensive, integrated, and proactive in lessening the socio-economic and environmental impacts of disasters, including those induced by climate change.
- f. **Philippine Green Jobs Act of 2016 (RA 10771)**. It aimed to scale up and promote sustainable growth and decent job creation and guide the transition into a green economy. The Act established incentive mechanisms for companies to generate and sustain green jobs.
- g. **Expanded National Integrated Protected Areas System Act of 2018 (RA 11038)**. It was enacted to further enhance efforts in the conservation and protection of Protected Areas (PA).
- h. **The Energy Efficiency and Conservation Act of 2019 (RA 11285)**. It was enacted to institutionalize energy efficiency and conservation measures in the country.
- i. **The Electric Vehicle Industry Development Act of 2022 (RA 11697)**. It was enacted to provide an enabling environment in the development, promotion, and adoption of the use of electric vehicles (EV) in the country. The act also mandates the formulation of the Comprehensive Roadmap for the Electric Vehicle Industry (CREVI), which outlines the EV industry's plan to accelerate the development, commercialization, and utilization of EVs in the country.
- j. **The Extended Producer Responsibility Act of 2022 (RA 11898)**. It was enacted to reduce the amount of plastic waste. The Act requires companies to implement programs to recover a percentage of their plastic packaging waste and submit an annual compliance report.
- k. **The Philippine Ecosystem and Natural Capital Accounting System (PENCAS) Act of 2024 (RA 11995)**. It institutionalizes the integration of environmental and economic data to support sustainable development. Led by the Philippine Statistics Authority, it adopts the SEEA framework to track natural resource depletion, pollution, and ecosystem services. PENCAS aims to inform policy by incorporating natural capital into planning processes, while promoting transparency and public access to environmental data for informed decision-making.

E. Challenges and Opportunities

The MRV system shall directly support the key Philippine climate legislations and financial frameworks for effective implementation of climate priorities. Despite its strong commitments,

the Philippines faces challenges in implementing its climate goals. Limited financial resources, insufficient technical expertise, and gaps in institutional capacity often hinder progress. The reliance on international support for achieving conditional targets further complicates the process, especially when global funding flows are inconsistent or inadequate.

However, the Philippines also sees opportunities to leverage nature-based solutions, scale up sustainable finance, and foster public-private partnerships. Efforts to enhance renewable energy development, coupled with the potential for carbon market participation, position the Philippines as a potential leader in sustainable development within Southeast Asia.

F. Philippines in COP29

The Philippines' Department of Finance (DOF) plays a central role in mobilizing climate finance to support the country's climate resilience and low-carbon development goals. As the lead agency in international climate finance negotiations, the DOF actively participates in global platforms, particularly the UNFCCC COP. Through this engagement, the DOF champions the interests of climate-vulnerable developing countries, advocating for scaled-up, predictable, and accessible financing under the New Collective Quantified Goal (NCQG), which will succeed the USD 100 billion annual commitment by developed nations.

At COP27 in Sharm El-Sheikh and COP28 in Dubai, the Philippines, through the DOF, strongly urged developed countries to honor their climate finance obligations, particularly the overdue delivery of the USD 100 billion annual pledge. The DOF underscored the importance of prioritizing grant-based financing over loans, emphasizing that concessional finance mechanisms are crucial to prevent further exacerbation of debt vulnerabilities among climate-impacted countries.

COP 29 focused on mobilizing substantial financial resources to assist countries in achieving significant reductions in GHG emissions and protecting lives and livelihoods from the escalating impacts of climate change.

The Philippines, through the DOF, led crucial negotiations to secure increased climate finance for vulnerable nations. The DOF spearheaded the representation of the Philippines's position in the discussions on the NCQG.³³ This post-2025 global finance commitment aims to address the evolving needs of developing countries in climate adaptation, mitigation, and resilience. DOF emphasized the critical importance of bolstering the global climate finance resources for nations frequently affected by catastrophic typhoons.

The developing country parties advocated for an initial climate finance target of USD 1.3 trillion to be mobilized annually from developed to developing countries.²⁹ This funding is intended to support adaptation, mitigation, and address loss and damage in alignment with the urgent requirements of developing nations. The Philippine delegation also called for removing barriers to climate finance, such as high capital costs, currency risks, and debt burdens, which increase investment risks for vulnerable countries.

To enhance accessibility, the Philippines proposed streamlined, transparent, and equitable financing processes that simplify policy implementation, tracking, and verification. Key

³³ United Nations Framework Convention on Climate Change. (n.d.). New collective quantified goal on climate finance. Retrieved from https://unfccc.int/sites/default/files/resource/CMA_11%28a%29_NCQG.pdf

priorities include direct access to financial mechanisms, support for country-led strategies, and expanded capacity-building initiatives. The delegation also underscored the principle of climate justice, highlighting that nations least responsible for climate change are enduring its most severe consequences, and those most accountable should address this inequity.³⁴ This proactive stance by the Philippines reflects its commitment to securing enhanced climate finance and advocating for the needs of vulnerable nations in the global arena.

2.2 The Philippines' Climate Finance Landscape

A. Current Status of Climate Finance

Climate finance is crucial for implementing projects and initiatives related to renewable energy, sustainable agriculture, infrastructure development, and disaster risk reduction. It allows the Philippines to enhance its capacity to respond effectively to climate-related challenges, protecting vulnerable communities and ecosystems. The approach is to balance adaptation and mitigation actions to reduce disaster risks.

The Philippines has established a robust framework to finance climate change initiatives, emphasizing both mitigation and adaptation efforts. A pivotal component of this framework is the PSF, which provides LGUs and accredited local/community organizations (L/COs) with a dedicated funding source for climate change adaptation projects, enhancing the resilience of vulnerable communities to climate impacts.

B. The People's Survival Fund (PSF)

The PSF serves as a funding mechanism dedicated to assisting LGUs and accredited L/COs in the Philippines. Its primary objective is to support the implementation of climate change adaptation projects, thereby enhancing the resilience of vulnerable communities to the adverse effects of climate change. With an annual allocation of at least PHP 1 billion from the General Appropriations Act (GAA), the PSF aims to enhance the resilience of communities and ecosystems to the adverse effects of climate change.

Eligible projects encompass a broad spectrum of activities, including water resources management, land management, agriculture and fisheries, health, infrastructure development, and natural ecosystems conservation. Additionally, the PSF supports the establishment of forecasting and early warning systems and institutional development for preventive measures and preparedness against climate-related hazards.

It is to be noted that as of December 2024, 13 projects and 6 Project Development Grants (PDGs) were approved, fully committing the initial PHP 1 Billion allocation for the PSF.³⁵ This funding enables LGUs to better prepare for and respond to the impacts of climate change, ensuring the sustainability of their communities and livelihoods.³⁶ The PSF is managed by a Board chaired by the Secretary of the DOF, with members including the Vice Chairperson of the CCC and Secretaries from the Departments of Budget and Management (DBM), Department of Economy, Planning and Development (DEPDev) [formerly National Economic

³⁴ Department of Finance, Philippines. (2024). Philippines leads urgent negotiations for scaled-up *climate* finance in COP 29 amid a string of destructive typhoons. Retrieved from <https://www.dof.gov.ph/philippines-leads-urgent-negotiations-for-scaled-up-climate-finance-in-cop-29-amid-a-string-of-destructive-typhoons/>

³⁵ General Appropriations Act. (2015)

³⁶ Climate Change Commission. (n.d.). People's Survival Fund. Retrieved from <https://climate.gov.ph/our-programs/climate-finance/peoples-survival-fund>

and Development Authority (NEDA)], Department of Interior and Local Government (DILG), and the Philippine Commission on Women (PCW). Representatives from the academe, scientific community, business sector, and non-governmental organizations also contribute to the Board's governance.

From 2016-2018, PSF has approved six (6) projects for various provinces and municipalities, including Lanuza, Surigao del Sur; Del Carmen, Siargao Island, Surigao del Norte; San Francisco, Camotes Island, Cebu; Gerona, Tarlac; Province of Sarangani; and Kitcharao, Agusan del Norte. These projects focus on disaster risk reduction, climate field schools for farmers and fisherfolk, community-based ecological farming, and watershed ecosystem rehabilitation.³⁰

During the 20th Board meeting held on 23 October 2023, the PSF Board approved five (5) climate change adaptation projects with PSF funding requirements of Five Hundred Thirty-Nine Million Four Hundred Thirty-Five Thousand Seventy-Eight Pesos and 7/100 (PHP 539,435,078.07). These projects implemented in climate-vulnerable areas such as Mountain Province; Borongan, Eastern Samar of Maramag, Bukidnon; Cabagan, Isabela; and Catanauan, Quezon. The initiatives include the installation of drainage and early warning systems, the development of the agroforestry industry, the construction of solar-powered irrigation systems, mangrove rehabilitation, and the establishment of climate field schools for farmers. Additionally, in 2024, the PSF Board further approved two (2) projects of the Province of Ilocos Norte and Municipality of Cortes, Surigao Del Sur.

During the 21st Board Meeting held last 10 May 2024, the PSF Board approved two (2) additional climate change adaptation projects worth a total of Four Hundred Thirty-One Million Nine Hundred Seventy-Six Thousand Seven Hundred Fifty-Six Pesos (PHP 431,976,756.00), effectively committing the whole initial allocation of P1 billion. This amount is allocated to support the project of the Province of Ilocos Norte and Municipality of Cortes, Surigao del Sur. The PSF has been replenished for an additional One Billion Pesos (PHP 1,000,000.00) under the GAA FY 2025, which will be used to support other projects in its pipeline.

C. Climate Finance Tracking (Domestic)

According to the Senate Economic Planning Office,³⁷ PHP 1.59 trillion has been tagged as a climate budget by national government agencies, representing 5.8% of the total appropriations from 2016 to 2022. About 94.5% and 4.5% of the climate budget were for adaptation and mitigation, respectively.

Also, according to the Department of Budget and Management (DBM), the Philippines has significantly increased its climate-related expenditures in recent years. In 2023, the government allocated a record-high of PHP 453.11 billion for climate change adaptation and mitigation, marking a 56.4% increase from the previous year's allocation.³⁸

The DBM and the CCC, along with DILG, institutionalized the Climate Change Expenditure Tracking (CCET) process to track, monitor, and report climate change-related programs and projects. Figure 1 shows the Philippines' climate change adaptation and mitigation

³⁷ Senate Economic Planning Office. (2022). Climate Finance at a Glance. Republic of Philippines.

³⁸ DBM. (2023). P453 billion tagged as climate-related expenditure for 2023

<https://www.dbm.gov.ph/index.php/management-2/427-p453-billion-tagged-as-climate-related-expenditure-for-2023?>

expenditures from 2017 to 2023. Programs and projects that support Water Sufficiency, Sustainable Energy, and Food Security are being given priority.

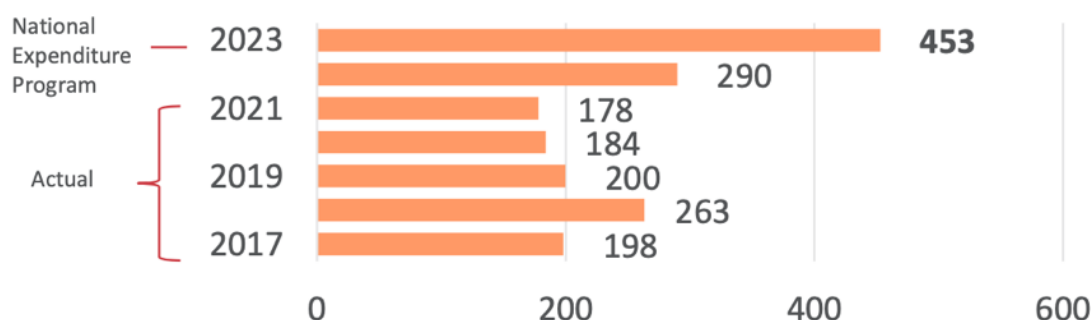


Figure 1. Climate change adaptation and mitigation expenditures from 2017 to 2023 (in Billion PHP)
(Source: ROP, 2023)

Based on a 2020 adaptation finance tracking report of the Institute for Climate and Sustainable Cities, CARE International, ACCORD, and Partners for Resilience,³⁹ 623 climate-related projects amounting to USD 4.34 billion were committed to the Philippines from 2013 to 2017. The report assessed 18 projects worth USD 2.19 billion and found that 93% were loans, mainly for flood risk management and post-disaster funding requirements. Meanwhile, grants amounting to USD 153 million were for building institutional capacity and early recovery and rehabilitation.

A robust climate finance MRV system will significantly strengthen the Philippines' climate finance landscape by enhancing transparency, accountability, and coordination across stakeholders. It will enable the government to systematically track financial flows, assess the effectiveness of climate investments, and ensure alignment with national climate priorities and international commitments. By improving data reliability and impact reporting, the MRV system will also build trust among development partners and private investors, facilitating greater resource mobilization. Ultimately, a well-functioning MRV framework will support evidence-based policymaking, improve access to global climate funds, and accelerate the country's transition toward a low-carbon and climate-resilient economy.

2.3 Climate Finance Flows in the Philippines

As per data collected under the Readiness Support to Strengthen the Philippines Capacity and Knowledge of Accessing GCF (RPSP 1), the sources of climate finance reveal a significant reliance on both international and domestic contributions (see Chapter 8. Climate Finance Data for BTR for further information). The same has been displayed in Figure 2 using a Sankey Diagram. It provides an overview of the climate finance landscape for public sources in the Philippines, illustrating the flow of funds from international and domestic sources through intermediaries and financial instruments toward specific uses, with alignment to the NDC.

³⁹ Institute for Climate and Sustainable Cities (ICSC), ACCORD Inc., & CARE Philippines. (2020). *Adaptation finance tracking report: The Philippines*.

However, the data do not depict the total climate finance flows of the country and are based upon the responses received from 13 out of a total sample size of 24 domestic and international public climate finance sources for the Philippines. It is important to note that the following details are based on responses from the survey and have not been validated.

International public sources, such as the GCF and GEF, play a major role, contributing USD 15 million and USD 49.4 million, respectively. Other notable international contributors include the International Climate Initiative (IKI), Agence Française de Développement (AFD), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and the Canada Fund for Local Initiatives (CFLI). Financial intermediaries act as crucial conduits for implementing climate finance. Internationally, organizations such as the Global Green Growth Institute (GGGI), GIZ, the United Nations Development Programme (UNDP), the Food and Agriculture Organization (FAO), and the Korea International Cooperation Agency (KOICA) channel significant funds into climate-related projects.

Regarding domestic public funding, it appears that around USD 85.3 million from the Philippines' government budget is awaiting approval to be allocated to the Development Bank of the Philippines (DBP) for climate adaptation projects. Following that the Department of Environment and Natural Resources (DENR) is the second largest contributor out of all the respondents, granting an amount of USD 35.9 million. Domestically, institutions like DBP and LGUs play an important role as intermediaries in distributing funding resources effectively. They ensure that funds are strategically allocated to projects with significant environmental impact.

A variety of financial instruments are employed to deliver climate finance. Grants dominate the landscape, focusing on providing non-repayable funding for adaptation and mitigation projects. Technical assistance (TA) is also prominent, emphasizing capacity-building efforts. Smaller finance proportions are directed through equity and loans, which require returns or repayments, indicating limited use of investment-based instruments for climate action in the Philippines.

The uses of climate finance reflect the country's strategic priorities. Adaptation receives USD 117.70 million, highlighting the need to build resilience in one of the world's most climate-vulnerable nations. Mitigation efforts to reduce GHG emissions are allocated USD 35 million. Notably, the largest share of funds, USD 123.75 million, supports dual-benefit projects, which integrate both adaptation and mitigation goals, underscoring the value of holistic and integrated approaches to climate action.

Alignment with NDC goals is a key metric in determining the relevance of climate finance. It could be inferred from Figure 2 that most funds (USD 214.91million) are allocated to initiatives with high relevance to the Philippines' NDC, while USD 55.93 million supports projects with medium relevance. Only USD 5.60 million is directed toward low-relevance activities, reflecting a clear prioritization of efforts that align with national and international climate commitments.

Below mentioned are the project related information shared by public international funding sources in terms of project objective's, use (adaptation, mitigation or dual benefit) and NDC/NAP relevance:

The Asia Pacific Climate Finance Fund (ACliFF) supports the Disaster Resilience Improvement Program (DRIP), a dual-benefit initiative that enhances the Philippines' parametric disaster insurance mechanisms. It assists in catastrophe risk modelling, legal advisory for insurance policy development, and capacity-building for the Government Service Insurance System (GSIS). This project aligns strongly with the Philippine Development Plan and Disaster Risk Financing and Insurance Strategy, providing a structured financial resilience mechanism tied closely to NDC and NAP goals.

The GEF supports the Greening of the Philippines Cement and Construction Industry, a dual-benefit project advancing industrial decarbonization. It targets emissions reduction in cement and construction material production while improving policy, finance, and technology frameworks. This aligns directly with sectoral objectives in the NDC and promotes climate-proofing of infrastructure.

The KOICA funds a project Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain in Oriental Mindoro (2020-2024) that integrates climate adaptation into agriculture. By enhancing the climate resilience of farmers through value chain development, policy support, and MSME capacity-building, this high-relevance adaptation initiative addresses agricultural vulnerabilities prioritized in the NAP.

The IKI supports the Transformative Actions for Climate and Ecological Protection and Development (TRANSCEND) project, guiding the Philippines' transition toward a low-carbon, biodiversity-friendly society following a whole-of-society approach. With strong alignment to the NDC, NAP, and biodiversity targets, TRANSCEND emphasizes cross-sectoral climate mitigation and adaptation actions, particularly in the energy and land-use sectors.

While the relevance of funded projects to the Philippines' NDC and NAP was primarily self-reported by the funding sources, it is imperative for the country to establish its own national climate taxonomy. Developing such a taxonomy would enable the Philippines to apply standardized criteria for classifying and assessing climate-related investments. This would also facilitate the adoption of consistent metrics—comparable to the OECD Rio Markers—that can objectively measure the alignment and effectiveness of climate action projects in relation to national climate priorities and strategic goals.

Additionally, the flow patterns highlight strategic insights for the Philippines. While international sources dominate (especially in terms of granted/disbursed amount), there is a need to strengthen domestic financing capacity through mechanisms such as green bonds and private-sector engagement to reduce dependency on external funding. The significant focus on dual-benefit projects aligns well with integrated climate strategies, but there is potential to scale these efforts further. Increasing private-sector participation and reallocating resources from low-relevance projects to highly aligned initiatives could enhance the effectiveness and impact of climate finance.

CLIMATE FINANCE LANDSCAPE FOR PUBLIC SOURCES: THE PHILIPPINES

Note: The following graphical representation is based on the data tracked for the year 2024 and need not show the finance landscape in entirety. All the displayed amount are in US\$.

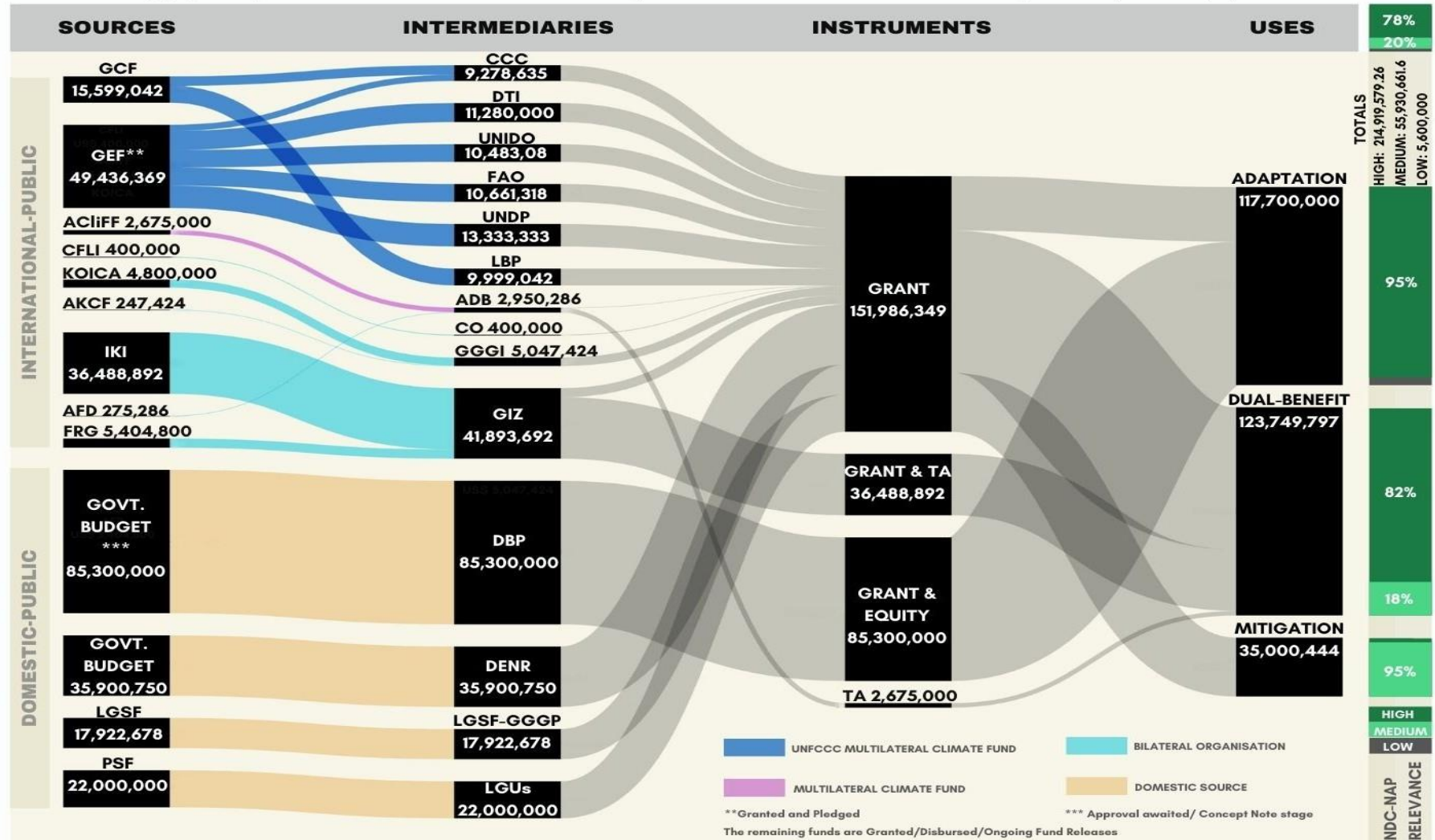


Figure 2. Philippines Climate Finance Landscape

2.4 Current Climate Finance MRV Process

A. MRV in NDCIP 2020-2030

The MRV system supports the Philippines in meeting its international reporting commitments under the ETF. It facilitates the preparation of country BTRs and NCs, ensuring compliance with global standards for transparency and accountability. This includes documenting GHG emissions, mitigation progress, and climate finance mobilized and utilized.

The NDCIP also mentions that climate finance is a key component of the MRV framework, which is expected to track domestic and international financial flows, ensuring that resources align with the country's mitigation and adaptation goals. This may build on the CCET mechanism, which monitors climate-related public expenditures in the national budget. The MRV system also aims to enhance transparency in financial reporting by linking expenditure data with actual mitigation outcomes.

2.5 Current Status of Philippines Climate Finance Tracking Initiatives

A. Climate Change Expenditure Tagging (CCET)

The CCET system is a pioneering initiative by the Philippine government to integrate climate change considerations into its budgeting process. Implemented through the collaborative efforts of CCC, DBM, DILG, and CCET enables the systematic identification, tracking, and monitoring of climate-related public expenditures at national and local government levels. This system is designed to ensure transparency and accountability in allocating financial resources toward climate adaptation and mitigation objectives. It was established in response to the Climate Change Act of 2009, which mandates the mainstreaming of climate change considerations into policies and plans, with the CCC as the lead policymaking body. The Act was later amended in 2012, requiring the DBM to ensure the appropriate prioritization and allocation of funds for climate-related programs and projects in the government's annual program. The Joint Memorandum Circular (JMC) No. 2013-01 was issued to operationalize these mandates, providing guidelines for tagging and tracking climate change expenditures. This was followed by JMC No. 2014-01, which extended the framework to LGUs. In 2015, both JMCs were revised to institutionalize the functions of the CCET Helpdesk, which offers technical support for implementing the system effectively.

The CCET process has multiple steps. First, government agencies and LGUs identify climate change adaptation and mitigation programs, activities, and projects (PAPs) within their budgets. These PAPs are then tagged using standardized climate change typologies outlined in the CCET guidelines. The tagged expenditures are submitted to the CCC, DBM, and DILG for review and integration into the national and local budgets. The CCET Helpdesk monitors and evaluates these expenditures to assess their alignment with the NCCAP and their overall effectiveness.

The benefits of CCET enhance transparency by systematically tagging climate-related expenditures, allowing stakeholders to track how funds are allocated and utilized. The system also supports informed decision-making, providing policymakers with critical data to optimize resource allocation for climate action. By aligning expenditures with the NCCAP, CCET ensures that financial resources contribute to the country's resilience and sustainable development goals. Furthermore, the system builds capacity among government personnel through technical assistance, training programs, and access to resources such as toolkits and manuals.

To support the implementation of CCET, the National Integrated Climate Change Database and Information Exchange System (NICCDIES), the CCC's enabling platform, offers access to CCET toolkits and reference materials. The CCET Helpdesk provides technical support to national government institutions and local government units. These resources facilitate identifying and tagging climate-related expenditures, contributing to a more resilient and climate-adaptive governance framework.

B. National Integrated Climate Change Database and Information Exchange System

The NICCDIES⁴⁰ is the primary enabling platform established by the CCC for consolidating and monitoring climate data and information on climate actions. It plays a crucial role to enhance data management, transparency, and coordination in addressing climate change. NICCDIES compiles data on GHG inventories, climate budget tagging at the national and local level, climate action plans, and international climate reports. The portal serves as the backbone for tracking and analyzing the country's climate-related initiatives. By consolidating data on GHG inventories, climate actions, and financial flows, NICCDIES provides the foundation for the Philippines' MRV system, ensuring that climate-related initiatives are effectively monitored and reported.

In addition to its role in tracking and reporting, NICCDIES supports capacity building and knowledge sharing among stakeholders. The platform provides tools, guidelines, and resources to improve the understanding and implementation of MRV systems across government agencies and LGUs. By fostering collaboration and coordination, NICCDIES strengthens the overall climate governance framework in the Philippines. It aligns national efforts with global standards, ensuring that the Philippines' MRV system adheres to international best practices.

NICCDIES has the potential to be an essential tool for developing the Philippines' Climate Finance MRV system. By improving data integration, transparency, and capacity building, NICCDIES can ensure that climate finance is effectively measured/monitored, reported, and verified, enabling the Philippines to achieve its national climate goals while meeting global climate commitments.

C. Official Development Assistance (ODA) Portfolio Report

Additionally, the country's current climate finance tracking system also benefits from the data reported by the DEPDev (formerly NEDA) during its portfolio review of the ODA. In order to report on the implementation of ODA-financed programs and projects, DEPDev submits an

⁴⁰ Climate Change Commission. (2023). National Integrated Climate Change Database and Information Exchange System (NICCDIES). Climate Change Commission.

annual ODA portfolio review to Congress, as required by the ODA Act of 1995 (RA No. 8182). The report offers a dedicated component towards the ODA directed for climate change (adaptation and mitigation) and DRR. In 2023, a total of 73 programs and projects (supported by 35 loans and 38 grants) with total cost of PHP 232.95 billion were identified with components dedicated to climate change adaptation and mitigation and disaster risk reduction (DRR).⁴¹

D. Key Challenges in the Current Climate Finance Tracking Systems of the Philippines

The Philippines faces several challenges in tracking climate finance, which are critical for addressing the country's vulnerability to climate change. Below are some key points regarding these challenges:

- a. **Lack of a Unified Tracking System.** The Philippines does not have a comprehensive and standardized system for tracking climate finance. Various government agencies and stakeholders collect data independently, leading to fragmented information. This makes it difficult to get an accurate picture of how much climate finance is being directed to key sectors like adaptation and mitigation.
- b. **Inconsistent Data Reporting.** Many private sector entities, international donors, and multilateral organizations report climate finance data inconsistently. There is often no harmonized framework for reporting, leading to variations in the figures reported across different institutions and making it hard to track how funds are allocated and spent.
- c. **Challenges in Measuring Impact.** Tracking the actual impact of climate finance is challenging because the metrics for assessing the effectiveness of climate-related investments are not clearly defined. This makes it hard to evaluate whether the funds are achieving the intended climate goals and whether they contribute to sustainable development.
- d. **Limited Capacity of Government Agencies.** Many government agencies, particularly local authorities, lack the technical capacity and resources to effectively track and manage climate finance. This includes not having skilled personnel or the necessary infrastructure for managing large-scale climate finance flows.
- e. **Complexity of Climate Finance Sources.** Climate finance comes from a wide range of sources, including bilateral aid, multilateral funds, and private investments. Tracking these various sources, especially as they often come with different reporting requirements, makes it difficult to capture a comprehensive view of climate finance flows.
- f. **Difficulty in Ensuring Transparency and Accountability.** Given the diversity of financing sources and recipients, ensuring transparency in how funds are allocated and spent is a major challenge. This includes issues related to governance, corruption, and ensuring that funds reach the most vulnerable communities.

⁴¹ DEPDDev (formerly NEDA). (2023). 2023 Official Development Assistance Portfolio Review Report. <https://depdev.gov.ph/wp-content/uploads/2024/08/2023-ODA-Portfolio-Review-Report.pdf>

- g. **Legal and Institutional Gaps.** There are gaps in the legal and institutional frameworks that govern climate finance in the Philippines. While there are laws that promote climate adaptation and mitigation (such as the Climate Change Act), the implementation of these laws remains inconsistent due to weak institutional coordination.
- h. **Lack of Detailed and Timely Reporting Mechanisms.** A significant challenge in tracking climate finance is the absence of detailed and timely reports on how climate funds are used. Many funds are allocated without clear timelines or breakdowns of expenditures, making it difficult to assess whether they are being used effectively and transparently.
- i. **Insufficient Standardized Baseline Data and Impact Metrics.** The lack of standardized and comprehensive baseline data significantly hampers effective MRV of climate finance in the Philippines. Without clear baselines, it becomes difficult to measure progress or assess the additionality of climate interventions. Moreover, the absence of standardized metrics for quantifying climate impacts—especially in monetary terms (e.g., pesos or dollars)—limits the ability to demonstrate return on investment. This is particularly crucial for encouraging private sector engagement in climate finance, where clear, quantifiable outcomes are necessary for investment decisions.

Addressing these challenges requires the development of a centralized, transparent, and standardized system for tracking climate finance. Additionally, improving the capacity of local and national government agencies, enhancing reporting mechanisms, and strengthening accountability measures are critical steps toward improving the effectiveness of climate finance in the Philippines.

2.6 DOF's Roles and Responsibilities in Managing Climate Finance

The DOF is a central actor in the Philippines' climate finance ecosystem, responsible for mobilizing, managing, and coordinating financial resources to support the country's plans, priorities and programs including for climate adaptation and mitigation initiatives. Its mandate includes strategic financial management, policy leadership, and ensuring transparency and accountability in utilizing climate-related funds. The DOF's roles and responsibilities are anchored in national laws and policies, including its obligations under the Paris Agreement. The DOF strengthens the country's climate action framework by leveraging innovative financial instruments, promoting transparency, and aligning finance with national and international strategies. Its leadership supports domestic resilience-building efforts and enhances the Philippines' position in global climate finance mechanisms.

A. Mobilizing Climate Finance

DOF leads efforts to mobilize financial resources from domestic and international sources along with their alignment with national climate priorities. It secures grants, concessional loans, and technical assistance from global mechanisms such as the GCF, AF, bilateral and multilateral

development partners, and other international sources. Additionally, the DOF is central in advancing the Philippines' Sustainable Finance Framework, guiding the nation's efforts to align financial initiatives with its sustainability and climate goals.

As a key member of the Technical Working Group on Sustainable Finance (TWG-SF) under the Development Budget Coordination Committee, the DOF, along with other agencies, oversees selecting and evaluating projects that qualify for funding through Green, Social, or Sustainability Bonds and Loans. These projects are assessed based on their contribution to climate adaptation, renewable energy, social development, and other sustainability objectives. In meeting its external financing requirements, the DOF, in collaboration with its Bureau of the Treasury, also leads in mobilizing climate finance, attracting investments from domestic and international markets through innovative instruments that adhere to global standards like the International Capital Market Association (ICMA) Green Bond Principles and the ASEAN Green Bond Standards.

Beyond these, the DOF actively also engages in strategic partnerships and coalitions, such as the Vulnerable Twenty (V20) Group of Ministers of Finance of the Climate Vulnerable Forum. In this forum, the Philippines collaborates with other vulnerable economies to advocate for fairer global climate finance rules, debt relief for climate-vulnerable nations, and the operationalization of innovative finance instruments, and utilization of the Loss and Damage Fund.

The DOF also works closely with the ADB and other multilateral institutions to unlock and structure climate-resilient financing mechanisms, including blended finance approaches, green bonds, and transition finance initiatives. Furthermore, the department is a strong proponent of reforming MDBs to enhance their responsiveness to climate-related needs, including calls for greater concessionality, faster disbursement processes, and improved alignment with country-driven priorities.

Further, serving as the National Designated Authority (NDA) to the GCF, the DOF ensures that project proposals align with national climate and development priorities while facilitating access to funding for both public and private sector initiatives. It also spearheads efforts to streamline institutional processes and strengthen coordination among stakeholders to improve the country's capacity to absorb and manage climate finance effectively. In its engagement with the Adaptation Fund, the DOF advocates for increased support for locally led adaptation measures that directly benefit vulnerable communities, with a focus on grant-based financing to avoid adding to debt burdens.

Also reinforcing its leadership in climate finance, the Philippines—through the DOF—hosts the Board of the Financing Resilience and Long-term Development (FRLD) initiative under the Coalition of Finance Ministers for Climate Action. This position enables the DOF to influence global climate finance reforms and promote policies that integrate climate resilience into economic planning and fiscal management. By leading the FRLD Board, the DOF tackles the interests of climate-vulnerable economies, advocating for improved access to concessional financing, greater alignment of financial flows with national climate strategies, and enhanced support for long-term sustainable development. This role strengthens the Philippines' voice in global climate finance governance and reinforces its commitment to shaping a more inclusive and responsive international financial architecture.

In addition to financial resource mobilization, the DOF ensures accountability and transparency in fund utilization by providing annual reporting on the allocation and impacts of proceeds (such as in the case of sustainability-linked bonds) and contributing to reporting climate-development actions. It also exercises strategic leadership in climate finance governance through inter-agency collaboration and policy alignment. As the President's designated representative to the CCC, the DOF ensures coherence between financial instruments and national adaptation and mitigation priorities under the National Framework Strategy on Climate Change and the NCCAP. It works with the NEDA to mainstream climate finance across national and local development plans. In partnership with the DBM, the DOF supports the institutionalization of the CCET system to track and prioritize climate-related investments. The DOF further advocates for policy reforms to attract private investments, particularly in renewable energy, and actively represents the Philippines in international climate negotiations advocating for increased support from developed countries, such as during COP29, where it emphasized the need for increased global climate finance. This global engagement ensures that the Philippines secures financial resources aligned with its climate adaptation and mitigation needs as well as address loss and damage.

B. Managing Climate Finance

The DOF oversees the governance, allocation, coordination and utilization of financial resources such as from climate finance to maximize its impact. Through the DBCC, it collaborates with the DBM to embed climate finance into the national budget such as through the national budgeting process and, CCET system, which tracks climate-related expenditures in the GAA, ensuring transparency in how funds are allocated and utilized. The DOF also manages international climate finance, ensuring compliance with requirements of funding sources and aligning financial disbursements with national priorities and needs.

In the Philippines, the DOF serves as the NDA to the GCF, ensuring that GCF initiatives align with the country's climate goals and development priorities. As NDA, the DOF provides strategic oversight and leads coordination among stakeholders to identify and prioritize funding needs. It is responsible for issuing nomination letters for prospective Direct Access Entities (DAEs), implementing the no-objection procedure for project proposals, and facilitating transparent communication among public, private, and civil society actors. In collaboration with Accredited Entities (AEs), the DOF also supports the development and submission of project proposals, reflecting a whole-of-nation approach. The International Finance Policy Office (IFPO) within the DOF provides operational support for GCF-related matters. Currently, the Land Bank of the Philippines (LANDBANK) and the DBP are the country's accredited DAEs.

It integrates external financing concessional loans and grants into the country's fiscal strategies, maintaining prudent debt management approaches and strategies while addressing and managing risks, vulnerabilities, and hazards. Innovative instruments, such as catastrophe bonds, are developed and continue to be explored to address disaster risks and support rapid recovery.

Promoting transparency and accountability is central to the DOF's climate finance management. The DOF collaborates with the CCC to track financial flows using platforms like

the NICCDIES. These systems provide data for preparing BTRs, ensuring compliance with international reporting obligations.

2.7 Climate Finance MRV Needs

The Philippines is actively advancing its MRV systems for climate finance to promote transparency, accountability, and effective resource allocation in addressing climate change. However, to establish a robust and comprehensive MRV framework, some significant gaps and needs must be addressed. The Philippines must address several key areas to strengthen its MRV system and enhance transparency, accountability, and efficiency in managing climate finance.

Decentralized MRV frameworks, capacity-building programs, advanced tracking tools, and well-defined policies and procedures are critical components of this effort. By integrating these elements into national strategies and aligning them with global standards, the Philippines can effectively mobilize and utilize climate finance to meet its mitigation and adaptation objectives. Advanced tools are needed to improve the monitoring and evaluation of climate finance at both national and local levels.

Existing mechanisms, like the Annual Investment Program (AIP), are insufficient for assessing the effectiveness of climate-related expenditures due to inadequate climate tagging, inconsistent implementation, lack of monitoring systems. It fails to capture the full scope of climate-related spending, leading to misaligned priorities and underreported climate investments across government levels. Utilizing digital MRV platforms and tools, such as annual accomplishment reports, can prevent double counting and ensure accurate tracking of financial flows and their impacts. These tracking systems are critical for improving accountability and enabling policymakers to make informed, evidence-based decisions.⁴²

Clear policies and procedures are vital to govern climate finance MRV. These policies should outline roles and responsibilities, establish standard methodologies, and define data collection and reporting protocols across government agencies, the private sector, and international donors. To ensure consistency and credibility, they must align with global standards, such as the ETF under the Paris Agreement. Integration with existing systems, like the CCET and the NICCDIES, will further enhance stakeholder coordination and support efficient implementation of climate finance MRV systems.

Finally, robust reporting and verification mechanisms are crucial for validating financial flows and assessing the outcomes of climate actions. These mechanisms must address issues like double-counting and strengthen the credibility of reported data. Enhanced reporting frameworks will also enable the Philippines to comply with international requirements, such as submitting BTRs. Independent audits and third-party reviews can further ensure the accuracy and reliability of climate finance data, reinforcing trust and accountability.

⁴² Institute for Climate and Sustainable Cities. (2024, October 24). Philippine cities need improved monitoring and evaluation tools for climate finance accountability – experts. Retrieved from <https://icsc.ngo/philippine-cities-need-improved-monitoring-and-evaluation-tools-for-climate-finance-accountability-experts/>

3. Scope of the Climate Finance MRV Draft Policy Document

The Climate Finance MRV Draft Policy Document is a foundational guide for establishing a robust framework to monitor, report, and verify climate finance flows. The document emphasizes transparency, accountability, and the alignment of financial resources and other forms of support and cooperation with national and global climate objectives, addressing that the climate finance flows intended for the country's climate actions are really meeting the objectives and purposes set by the Philippines based on its needs and priorities. This MRV system directly supports key Philippine financial frameworks including the Sustainable Finance Framework, Medium- Term Fiscal Framework 2023-2028, and sovereign green bond program by providing the transparency mechanisms needed for effective implementation. The system enhances the existing CCET process by tracking comprehensive financial flows beyond budget allocations, aligns with the Philippine Disaster Risk Financing and Insurance Strategy to strengthen climate resilience funding, and supports the macroeconomic objectives of the Philippine Development Plan 2023-2028.

3.1 Key Objectives of Climate Finance MRV Draft Policy

The following are the key objectives of the Climate Finance MRV draft policy document:

- a. Enhance transparency and accountability by implementing robust mechanisms for monitoring, reporting, and verifying climate finance flows and other forms of support and cooperation;
- b. Ensure comprehensive tracking and quantification of climate finance and other forms of support and cooperation from developed countries based on needs and priorities determined by the Philippines;
- c. Support national and international climate commitments by aligning reporting and compliance with frameworks, methodologies, and guidelines, under the Paris Agreement.

The following are the proposed objectives of the Climate Finance MRV draft policy document:

Table 2. Objectives of Climate Finance MRV Policy

Objective 1: Enhance Transparency and Accountability	Objective 2: Track and Quantify Climate Finance	Objective 3: Support National and International Climate Commitments
by implementing robust mechanisms to monitor, report, and verify climate finance flows, ensuring clarity in how resources are mobilized, allocated, and utilized. This builds trust among all stakeholders, including donor countries, recipient nations, and private	by developing comprehensive systems to monitor the sources, scale, and types of climate finance, covering public, private, and blended resources. Ensure detailed reporting of financial instruments, such as grants, loans, guarantees, and domestic expenditures,	through the alignment of climate finance reporting with national strategies, particularly with the NDCIP and NAP, while ensuring compliance with international reporting obligations under frameworks like the Paris Agreement's ETF. Facilitate

sector entities, through consistent and verifiable information.	to provide a clear picture of climate finance contributions.	the preparation and submission of BTRs and other required documents in line with UNFCCC guidelines.
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3.2 Types of Climate Finance Covered

Currently, the Philippines' climate finance encompasses a mix of public, private, and international financial resources to support climate mitigation, adaptation, and resilience-building initiatives. Key types of climate finance include:

- a. **Domestic-Public Finance.** Budgetary allocations from national and local governments directed toward climate-related projects, including disaster risk reduction and climate-resilient infrastructure.
- b. **International-Public Climate Finance.** Contributions from bilateral and multilateral sources, such as the GCF, GEF, the Adaptation Fund, and international development partners. These include grants, concessional loans, and technical assistance.

Future iterations of Climate Finance MRV in the Philippines may include:

- a. **Private Finance.** Investments from domestic and international private sector actors, such as renewable energy developers and agribusiness companies, mobilized through public-private partnerships (PPPs), green bonds, and other mechanisms.
- b. **Blended Finance.** Combined public and private financing to scale up investments, particularly in renewable energy and sustainable infrastructure.
- c. **Innovative Financing Mechanisms.** Emerging tools like catastrophe bonds, carbon pricing, green bonds, carbon-trading, and results-based financing models tailored for climate-specific outcomes.

3.3 Sectoral Focus of Climate Finance MRV

The sectors identified in the NDCIP and NAP are crucial for climate finance MRV as they represent both major sources of GHG and the areas most vulnerable to climate impacts. Key sectors like agriculture, energy, transport, and waste management are critical for reducing emissions, while water resources, ecosystems, livelihoods, and human settlements are vital for adaptation efforts. MRV systems in these sectors ensure that financial flows are efficiently directed, transparently managed, and aligned with national and international climate goals. For instance, MRV helps track the effectiveness of renewable energy projects, electric vehicle adoption, and methane reduction from waste, as well as the impact of adaptation initiatives like water infrastructure and ecosystem restoration. The following summarizes the key sectors of the NDCIP and NAP (it is to be noted that the NDC is up for review and sectors may be updated).

Table 3. Sectoral Focus of Climate Finance MRV.

NDCIP PAMs	NAP
<p style="text-align: center;">IPPU</p> <p>Includes implementing alternative materials in production processes and reducing emissions in sectors like cement and refrigeration.</p>	<p style="text-align: center;">Livelihoods and Industries</p> <p>Enhancing the resilience of livelihoods and industries to climate impacts.</p>
<p style="text-align: center;">Energy</p> <p>Focuses on boosting renewable energy capacity, improving energy efficiency, and modernizing the grid to reduce reliance on fossil fuels.</p>	<p style="text-align: center;">Land Use and Human Settlements</p> <p>Enhancing the resilience of livelihoods and industries to climate impacts.</p>
<p style="text-align: center;">Transport</p> <p>Promotes the expansion of rail systems, public transport modernization, and a shift to electric vehicles to cut emissions.</p>	<p style="text-align: center;">Energy, Transport and Communications</p> <p>Strengthening the resilience of critical infrastructure and ensuring sustainable energy and transport systems.</p>
<p style="text-align: center;">Agriculture</p> <p>Efforts include improved cropland management, adoption of renewable energy for irrigation, livestock manure management using biodigesters, and promoting nature-based solutions.</p>	<p style="text-align: center;">Water Resources</p> <p>Aimed at safeguarding water security by protecting water supply and infrastructure from the impacts of climate change.</p>
<p style="text-align: center;">Waste Management</p> <p>Targets methane emissions reduction through improved solid waste recovery, composting, and wastewater treatment initiatives.</p>	<p style="text-align: center;">Health</p> <p>Ensuring access to climate-adaptive healthcare and strengthening the resilience of health systems against climate-related diseases and disasters.</p>
	<p style="text-align: center;">Agriculture, Fisheries and Food Security</p> <p>Focused on securing food supply and sustaining livelihoods by ensuring resilient agricultural and fisheries systems.</p>
	<p style="text-align: center;">Ecosystems and Biodiversity</p> <p>Protecting and restoring natural ecosystems to sustain biodiversity and the ecosystem services they provide. Promoting sustainable land use planning and improving resilience in human settlements.</p>
	<p style="text-align: center;">Cultural Heritage, Population Displacement and Migration</p> <p>Addressing climate-induced displacement while preserving cultural heritage and supporting vulnerable populations.</p>

3.4 Limitations of the Climate Finance MRV Draft Policy

The limitations to the scope of the Climate Finance MRV Draft Policy stem from challenges related to definitions, data, methodologies, institutional capacity, and stakeholder engagement. These limitations can affect the policy’s ability to ensure comprehensive and effective tracking, reporting, and verification of climate finance flows:

- a. Private sector finance is a critical element of climate finance but remains challenging to monitor and report accurately. Challenges such as data confidentiality, diverse accounting practices, and fragmented reporting systems hinder the accurate capture of private sector investments' scale and impact. Furthermore, private finance is often mobilized indirectly through public support, complicating the attribution of these funds to specific climate goals.
- b. Data availability and quality pose significant challenges due to lack of robust systems for collecting and managing climate finance data. Inconsistent reporting formats and methodologies across institutions exacerbate these challenges, making financial data comparison and aggregation difficult. Additionally, gaps in disaggregated data, such as geographic and sectoral fund allocations, limit the assessment of whether resources reach priority areas.
- c. Institutional and technical capacity constraints are significant barriers to effective MRV systems. This includes a lack of or limited expertise, resources, and infrastructure to establish and maintain comprehensive MRV systems. These constraints result in incomplete or inaccurate reporting, particularly for domestic climate expenditures and international finance received. Moreover, limited capacity undermines the credibility of verification processes.
- d. Double-counting risks are a persistent issue in climate finance reporting. Financial flows involving multiple stakeholders, such as donors, intermediaries, and recipients, are often reported from different perspectives, leading to double-counting. This is particularly prevalent in projects financed through multilateral development banks or co-financed by multiple sources. Without clear attribution guidelines, double-counting inflates reported figures and compromises transparency.
- e. Methodological challenges further complicate climate finance tracking. Standardized methodologies for monitoring, reporting, and verifying climate finance are still evolving. Variations in accounting practices, particularly for blended finance and results-based finance, lead to inconsistencies. Additionally, methodologies for assessing the climate-specific components of broader development projects remain underdeveloped, especially for adaptation initiatives with overlapping objectives.
- f. Many MRV systems prioritize tracking financial flows but lack mechanisms to assess climate finance's effectiveness or impact. Without robust impact metrics, such as GHG reductions, resilience outcomes, or socio-economic co-benefits, evaluating the success of financial resources in achieving intended climate goals becomes difficult.
- g. Local and non-state actors, including subnational governments, community-based organizations, and other stakeholders, are often overlooked in MRV policies. These actors play crucial roles in implementing climate projects, but their financial contributions and outcomes are frequently underreported, reducing the MRV system's comprehensiveness. While national-level efforts like CCC's capacity building on the CCET are underway, many

LGUs still lack trained personnel to classify and report climate finance. A phased implementation approach tailored to varying local capacities may be necessary.

- h. **Technological and data integration barriers also impede effective MRV implementation.** Although tools like blockchain, geospatial platforms, and digital MRV systems can enhance data collection and verification, but there is struggle to adopt these innovations. High costs, lack of technical expertise, and limited infrastructure access, particularly in low-income countries, hinder the integration of such technologies.
- i. **Developing a comprehensive MRV system demands substantial time and financial investment.** Time and resource constraints present significant obstacles. Competing demands for limited resources can delay MRV implementation or result in incomplete policies. The time needed to build capacity, harmonize methodologies, and integrate technology further limits policy scope in the short term.
- j. **Lack of dedicated financing for the MRV system.** The policy does not specify how resources will be mobilized to build, operate, and sustain the MRV infrastructure. Clear provisions for funding sources and allocation are critical to ensure the system’s development and functionality.

3.5 Principles and Standards

The principles of MRV are fundamental to ensuring transparency, accountability, and effectiveness in tracking climate finance flows. The guiding principles of transparency, accuracy, consistency, comparability, and inclusiveness underpin effective MRV systems for climate finance. These principles align with international standards and frameworks, such as the Paris Agreement’s ETF, the UNFCCC guidelines, and the Rio Markers. By adhering to these principles, MRV systems can ensure the credibility and utility of climate finance data, fostering trust, accountability, and progress toward global climate goals. The following enumerates the key principles:

Table 4. Key Principles of Climate Finance MRV

Principles	Definition and Standards/Frameworks
<p>Transparency is critical for building trust among stakeholders by providing open and accessible information on climate finance flows.</p>	<p>Definition: Transparency ensures that data on the mobilization, allocation, and utilization of financial resources is disclosed in a clear, comprehensive, and accessible manner.</p> <p>Standards and Frameworks:</p> <ul style="list-style-type: none"> ● The ETF mandates Parties to submit BTRs, which include detailed accounts of climate finance provided, mobilized, and received.
<p>Accuracy ensures that climate finance data reflects the true scale of financial flows and their impact.</p>	<p>Definition: Data on climate finance must be precise, verifiable, and free of errors or double-counting, providing a reliable basis for decision-making.</p> <p>Standards and Frameworks:</p>

	<ul style="list-style-type: none"> ● The UNFCCC guidelines emphasize using robust and evidence-based methodologies to ensure accurate reporting of financial flows and their impacts. ● The Rio Markers guide the classification of development finance as either “principal” or “significant” contributions to climate objectives, ensuring accurate attribution.
<p>Consistency allows for the systematic tracking of financial flows over time and ensures coherence across reporting entities.</p>	<p>Definition: MRV systems should employ standardized methodologies and classifications, enabling comparability and trend analysis.</p> <p>Standards and Frameworks:</p> <ul style="list-style-type: none"> ● The Paris Agreement calls for consistent reporting methodologies to allow for tracking progress over successive reporting periods. ● The CTF (see 8.1) can provide basis for consistency in reporting
<p>Comparability ensures that climate finance data can be assessed across countries, sectors, and projects.</p>	<p>Definition: Data must be collected and reported using standardized frameworks, facilitating cross-country benchmarking and assessments of equity and progress.</p> <p>Standards and Frameworks:</p> <ul style="list-style-type: none"> ● The Paris Agreement’s ETF and OECD-DAC Rio Markers emphasize standardized definitions and metrics to enable international comparisons. ● MDB methodologies for climate finance reporting can promote harmonization and comparability
<p>Inclusiveness ensures that all stakeholders are engaged in the MRV process and that financial flows address the needs of marginalized and vulnerable groups.</p>	<p>Definition: Inclusive MRV systems involve participatory approaches that reflect the perspectives and contributions of governments, private sector entities, civil society, and local communities.</p> <p>Standards and Frameworks:</p> <ul style="list-style-type: none"> ● The UNFCCC underscores the importance of capacity building for developing countries, ensuring their full participation in MRV systems. ● The OECD DAC advocates for inclusive reporting practices that address equity and ensure resources reach vulnerable populations

3.6 Institutional Arrangements

As per RA 10174, the DOF is mandated to coordinate with CCC on fiscal policies related to climate change and monitoring and reporting involving climate finance.⁴³ Climate finance MRV is crucial for ensuring that climate finance effectively supports adaptation and mitigation goals, aligns with international commitments, and meets the needs of vulnerable communities. The

⁴³ Republic Act No. 10174, Fifteenth Congress, Second Regular Session, Republic of the Philippines. (2011). Retrieved from: <https://niccdies.climate.gov.ph/files/documents/Republic%20Act%20No.%2010174.pdf>

following are the proposed institutional arrangements with detailed roles, processes, and outcomes:

A. Proposed Institutional Arrangements

The proposed institutional arrangements establish a hierarchical and collaborative ad-hoc arrangement for climate finance governance, emphasizing transparency, accountability, and alignment with national and international climate goals. The involvement of multiple agencies and stakeholders at different levels ensures that climate finance is managed efficiently and effectively. Further, the recommendations consider the administrative portfolios of various government departments in the Philippines and shall ensure alignment of institutional mandates with ongoing initiatives to ensure coherence, avoid redundancy, duplication of efforts and wastage of resources.

Below mentioned are the various roles and responsibilities proposed for different agencies to facilitate climate finance MRV in the country:

DOF

The DOF plays a central role in the Philippines' climate finance architecture. As the primary unit responsible for mobilizing, managing, coordinating, and tracking climate finance flows, the DOF serves as the key institutional mechanism to ensure that climate-related resources are aligned with national priorities and responsive to the country's commitments under the Paris Agreement. In the absence of a standalone climate finance coordination unit, the DOF-CFPG shall function effectively as the de facto coordination body—integrating policy, planning, and public finance processes to advance climate action. It shall ensure coherence across government agencies and development partners, while promoting transparency and accountability through rigorous monitoring and reporting systems. However, this will be further clarified based on the ongoing efforts of the CFPG, in partnership with UNDP, to align and integrate all initiatives related to climate finance governance.

ITSF/Green Force

The Inter-agency Task Force for Sustainable Finance (ITSF) also known as the Green Force, co-chaired by the DOF and the CCC, is strategically positioned to function as the Philippines' central steering committee for climate finance governance. Tasked with implementing the Philippine Sustainable Finance Roadmap, the ITSF harmonizes government policies on green and sustainable projects and develops a robust pipeline for sustainable investments. To enhance its impact, the ITSF has been restructured into three focused clusters—Policy, Financing, and Investment—each driving specific aspects of sustainable finance policy development. Along with that, the Climate Finance Strategy (CFS) was launched by the DOF in March 2025 under the ITSF. The CFS aims to mobilize and coordinate financial resources across public and private sectors in support of the country's climate agenda, including the SFR, the NAP, and the NDCIP.⁴⁴

⁴⁴ Department of Finance (DOF), the Philippines. (2025). DOF strengthens the Green Force's role in sustainable finance policy development, unveils strategic plans for 2025. <https://www.dof.gov.ph/dof-strengthens-the-green-forces-role-in-sustainable-finance-policy-development-unveils-strategic-plans-for-2025/>

Regular quarterly meetings facilitate continuous policy tracking and inter-agency collaboration, ensuring alignment with national climate priorities and international commitments such as the Paris Agreement. The Financing Cluster of the ITSF can coordinate for the climate finance tracking. Also, by integrating platforms like the NICCDIES, the CCET, and the ODA portfolio review, the ITSF can effectively monitor and evaluate climate finance flows, enhancing transparency and accountability. This comprehensive approach positions the ITSF to provide strategic oversight, policy guidance, and stakeholder coordination, ensuring the effective mobilization, allocation, and governance of climate finance in the Philippines. It can also consider holding biannual meetings to facilitate coordination and review progress.

B. Coordinating Agencies

Coordinating Agencies, represented by relevant National Government Agencies (NGAs), play a critical role in facilitating comprehensive data collection, standardizing methodologies, and ensuring alignment with both national and international climate frameworks. They promote multi-stakeholder collaboration to enhance transparency, accountability, and efficiency in tracking climate finance flows. The coordinating agencies can be anchored by the forthcoming Inter-Agency Steering Committee on Climate Change—chaired by DENR—these agencies will then drive integrated governance across key climate workstreams including NAP, NDC, Carbon Market, and Climate Finance. This proposed platform shall foster a whole-of-government and whole-of-society approach, ensuring participatory governance, capacity building, and coherent climate action nationwide.

Data Team

It shall consist of the DOF, DBM, CCC, DEPDev (formerly NEDA), DENR, DILG, and Department of Science and Technology (DOST) members. They shall play a crucial role in collecting, validating, managing, and analyzing financial data. The team ensures the accuracy, consistency, and alignment of the data with established methodologies, providing insights to support transparent reporting and informed decision-making.

Data Providers

These can include members from the Philippine Statistics Authority (PSA), PSF PCW, National Commission on Indigenous People (NCIP), NGAs, Civil Society Organizations (CSOs), and financial institutions which shall supply comprehensive information on financial flows, project details, and outcomes. These entities shall also help ensure that the interests of the vulnerable communities and marginalized sections of societies such as Indigenous People (IPs), elderly, women, children, poor, etc. are discussed and considered during data accounting, in line with social justice. These entities shall also ensure that their contributions align with established reporting requirements and methodologies, thereby supporting transparent and credible MRV processes. Figure 3 presents the proposed institutional structured framework for climate finance governance.

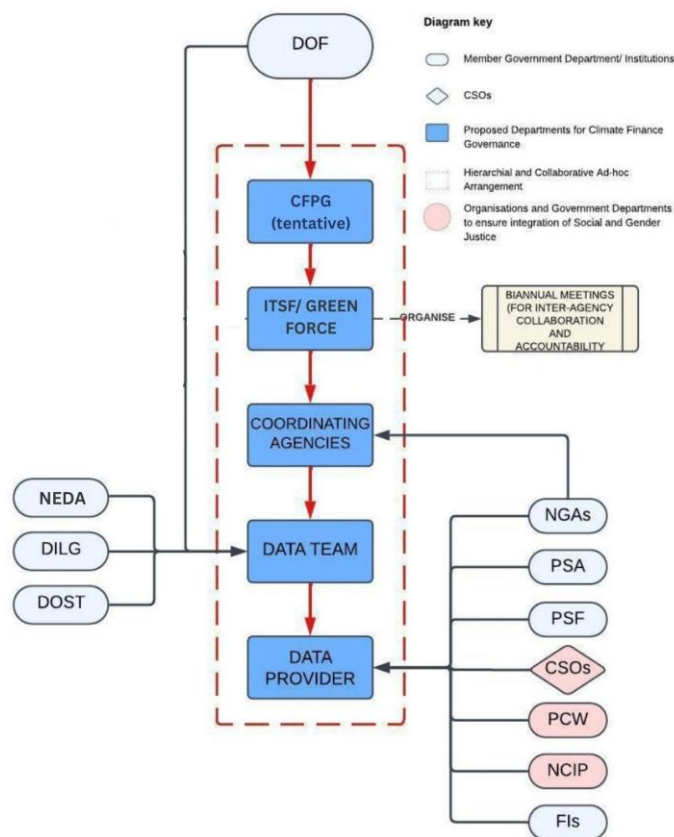


Figure 3. Proposed Institutional Arrangement for Climate Finance MRV.

C. Methodologies and Tools

The Philippines' Climate Finance MRV Draft Policy outlines a comprehensive approach to improve transparency, accountability, and efficiency in managing climate resources. It focuses on building institutional capacity, establishing clear definitions and typologies for climate finance, integrating advanced data collection and tracking systems such as NICCDIES, and ensuring alignment with international standards like the ETF. By implementing robust reporting mechanisms, conducting independent verification, and engaging stakeholders in monitoring and evaluation, the framework aims to link financial flows to measurable outcomes, build trust among stakeholders, and effectively mobilize resources to support the Philippines' climate adaptation and mitigation goals. The following details the key actions and steps required to complete the actions.

Table 5. Actions and Steps for Operationalizing Climate Finance MRV in the Philippines

Actions	Steps
Establish an Institutional Capacity	Lead Agency Designation: DOF is designated as the lead agency for coordinating climate finance MRV, supported by the CCC and DBM for domestic finances.

	<p>Capacity Building: Train DOF and ITSF personnels, focusing on climate finance principles, ETF, and relevant methodologies and tools.</p> <p>Clear Roles and Responsibilities: Define roles and responsibilities for monitoring, reporting, and verifying climate finance flows through a TOR or an executive order.</p>
Define Climate Finance Scope and Typologies	<p>Climate Finance Definition: Adopt a national definition aligned with international standards (e.g., UNFCCC, OECD-DAC Rio Markers) to clarify what constitutes climate finance.</p> <p>Classification: Develop typologies for climate finance flows based on:</p> <ul style="list-style-type: none"> • Source: Public, private, domestic, and international. • Type: Grants, concessional loans, green bonds, and guarantees. • Purpose: Adaptation, mitigation, or cross-cutting projects. <p>Alignment: Ensure typologies align with the Philippines' NDC, NAP and other national climate strategies.</p> <p>Output: A standardized classification framework for climate finance.</p>
Data Collection and Tracking	<p>Centralized Platform: Utilize NICCDIES as the main database for climate finance data collection and management.</p> <p>Agency Reporting Templates: Adopt standardized templates based on the CTF for agencies and LGUs (See Section 8.1) to report climate-related expenditures and funds received.</p> <p>Integration with CCET: Strengthen the CCET system to track projects in the GAA at both national and local levels.</p> <p>Private Sector Data: Create voluntary reporting guidelines for private entities to disclose their climate finance contributions.</p> <p>Output: Comprehensive and regularly updated datasets on climate finance flows.</p>
Monitoring of Climate Finance	<p>Quantify Financial Flows: Monitor committed, disbursed, and mobilized funds using established typologies.</p> <p>Sectoral Breakdown: Analyze financial flows by sector (e.g., energy, agriculture, water) and geographic region to assess alignment with climate priorities.</p> <p>Results-Based Metrics: Track project outcomes (e.g., GHG reductions, resilience improvements) to link financial flows with impacts.</p> <p>Output: Quantified and categorized financial data with sectoral insights.</p>
Reporting	<p>National Reports: Integrate climate finance data into the Philippines' BTRs and NCs to meet Paris Agreement obligations.</p> <p>Public Dashboards: Regularly update NICCDIES with visualizations of climate finance flows, ensuring accessibility for stakeholders.</p>

	<p>Local Government Reports: Require LGUs to include climate finance data in their Local Climate Change Action Plans (LCCAPs) similar to what they report in their AIPs but with more granularity towards the climate finance details. Output: Transparent and accessible reporting on climate finance flows.</p>
Verification	<p>Internal Audits: Conduct internal reviews of reported financial flows within agencies and LGUs.</p> <p>Third-Party Reviews: Engage independent auditors or technical experts to validate data, ensuring accuracy and credibility.</p> <p>Peer Review Mechanisms: Collaborate with international partners (e.g., UNFCCC experts) to verify national reports.</p> <p>Feedback Loops: Use verification findings to improve data collection and reporting methodologies. Output: Verified and credible climate finance data.</p>
Monitoring and Evaluation (M&E)	<p>Adaptive Management: Adjust financial flows and priorities based on M&E findings to address emerging challenges and opportunities.</p> <p>Stakeholder Engagement: Involve civil society, private sector, and vulnerable communities in assessing the impact of climate finance.</p> <p>Output: Evidence-based insights for improving climate finance allocation and utilization.</p>
Integration with International Standards	<p>Paris Agreement Compliance: Ensure all processes align with the ETF, including the preparation of BTRs and adherence to CTFs.</p> <p>Harmonization with OECD-DAC Rio Markers: Use standardized markers to classify and report international financial contributions.</p> <p>Alignment MDBs: Harmonize methodologies with MDB climate finance tracking frameworks.</p> <p>Output: Alignment of national MRV systems with international best practices.</p>

D. Proposed Reporting Template

The CTF for UNFCCC biennial reporting guidelines for developed country Parties⁴⁵ provided a template for collecting climate finance-related data. The document seeks to ensure standardized reporting of climate actions by developed countries, particularly in the area of financial contributions. It emphasizes transparency and consistency in reporting financial support provided to developing countries for climate mitigation, adaptation, and capacity-building.

The Climate Finance MRV Draft Policy proposes to adopt Tables 6, 7, and 8, which were extracted from the CTF. To ensure the effective completion of Table 6: Provision of Public Financial Support, the Philippines can adopt a systematic methodology that aligns with UNFCCC's reporting mechanism, particularly the CTF.

The first step is to establish a coordination mechanism through the proposed institutional arrangements. The DOF and the ITSF should be formed to streamline data collection and

⁴⁵ United Nations Framework Convention on Climate Change. (2012). *Doha amendment to the Kyoto Protocol* (Report No. FCCC/CP/2012/L.12). Retrieved from <https://unfccc.int/resource/docs/2012/cop18/eng/l12.pdf>

ensure alignment with national climate priorities. Capacity-building initiatives should also be implemented to equip stakeholders with the necessary knowledge and tools for data collection and reporting.

The next step involves defining the scope of climate finance and setting clear criteria for categorization. Financial contributions should be identified based on their source (e.g., domestic, international, public, or private), type (e.g., grants, loans, guarantees), and purpose (e.g., mitigation, adaptation, or cross-cutting). A standard typology should be developed to ensure consistency in classifying funds across various allocation channels, such as multilateral climate change funds, bilateral agreements, or specialized United Nations bodies. However, it is to be noted that the Philippine Sustainable Finance Taxonomy Guidelines (SFTG), issued on February 21, 2024, through Bangko Sentral ng Pilipinas (BSP) Circular No. 1187, series of 2024, establish a clear classification framework for environmentally and socially sustainable economic activities. While addressing broader sustainable finance, the SFTG effectively functions as a climate finance taxonomy as well. Its provisions align with existing regulatory guidance and promote consistency across domestic frameworks, reinforcing the country's commitment to sustainable development. Further it is essential to align these classifications with the Philippines' NDCIP and NAP to ensure that financial flows support national climate goals.

Data collection and tracking form the core of the methodology. Through the Coordinating Agencies, data collection should be facilitated by standardized templates to specify the source, purpose, and allocation channel. Existing platforms like NICCDIES should be leveraged to centralize data management, while private sector entities should be encouraged to disclose their climate finance contributions using harmonized guidelines voluntarily. Additionally, the NICCDIES can be envisioned as the common platform for different funding sources to report their climate finance flows. This would require further technical upgradation of the NICCDIES portal by the concerned authorities. Once data is collected, financial flows should be categorized as either core/general or climate-specific, with further breakdowns for mitigation, adaptation, or cross-cutting activities. Aggregated totals for each allocation channel should then be calculated in both domestic currency and USD, using a consistent exchange rate methodology.

To ensure accuracy, all data should undergo internal reviews by the ITSF, followed by external validation through independent audits or technical reviews. Any discrepancies should be addressed before the table with verified data is populated. The final step involves integrating Table 7 into the Philippines' BTRs or NCs to the UNFCCC. Additionally, public disclosure of the completed table through platforms like NICCDIES will enhance transparency and foster stakeholder trust. Regular updates to the data collection process and methodologies, along with continuous capacity building for relevant stakeholders, will ensure the sustainability and effectiveness of this methodology.

Table 6. Provision of Public Financial Support: Summary information (extracted from CTF)

FCCC/CP/2012/L.12

Allocation channels	Year								
	Domestic currency					USD ^b			
	Core/ general ^f	Climate-specific ^d				Core/ general ^f	Climate-specific ^d		
Mitigation		Adaptation	Cross-cutting ^e	Other ^f	Mitigation		Adaptation	Cross-cutting ^e	Other ^f
Total contributions through multilateral channels:									
Multilateral climate change funds ^e									
Other multilateral climate change funds ^b									
Multilateral financial institutions, including regional development banks									
Specialized United Nations bodies									
Total contributions through bilateral, regional and other channels									
Total									

Abbreviation: USD = United States dollars.

^a Parties should fill in a separate table for each year, namely 20XX-3 and 20XX-2, where 20XX is the reporting year.

^b Parties should provide an explanation on methodology used for currency exchange for the information provided in table 7, 7(a) and 7(b) in the box below.

^c This refers to support to multilateral institutions that Parties cannot specify as climate-specific.

^d Parties should explain in their biennial reports how they define funds as being climate-specific.

^e This refers to funding for activities which are cross-cutting across mitigation and adaptation.

^f Please specify.

Table 7. Provision of Public Financial Support: Contribution Through Multilateral Channels presents a standardized reporting format used to document public financial contributions allocated to multilateral climate-related initiatives. This table likely adheres to the reporting requirements under the UNFCCC, emphasizing the need to track, report, and verify financial flows to ensure transparency, accountability, and alignment with international climate goals. Table 7 is a valuable tool for tracking public financial contributions to multilateral climate initiatives. By adopting robust data collection mechanisms, aligning with international standards, and ensuring transparency through public disclosure, the Philippines and other countries can demonstrate their commitment to effective and accountable climate finance management.

The table is structured into several sections that classify financial support according to the recipient multilateral entity. These include Multilateral Climate Change Funds, such as the GCF, GEF, and Adaptation Fund, as well as Multilateral Financial Institutions, including the World Bank, ADB, and African Development Bank (AfDB). A separate section is reserved for Specialized United Nations Bodies, such as the UNDP and United Nations Environment Programme (UNEP). Each section aggregates contributions into a subtotal, ensuring clarity and transparency in financial reporting.

Financial contributions are reported using detailed breakdowns, including currency (domestic currency and USD), status (provided, committed, or pledged), and purpose (core/general or climate-specific funding). Climate-specific contributions are further categorized by their objective: mitigation, adaptation, or cross-cutting activities. The type of financial instrument, such as grants, concessional loans, non-concessional loans, or equity, is also reported, providing a clear understanding of the financial mechanisms utilized.

In addition to financial instruments, the table requires the categorization of contributions based on their type of support and sectoral allocation. The type of support includes mitigation, adaptation, cross-cutting initiatives, or other specified purposes. Sectoral allocation covers key areas such as energy, transport, agriculture, forestry, water and sanitation, and cross-cutting activities. Parties can select multiple sectors as applicable or use the "Other" category for unlisted activities, ensuring flexibility and comprehensive reporting.

The table serves several critical purposes. It enhances transparency and accountability by detailing contributions by funding source, financial instrument, purpose, and sector, thereby fostering trust among stakeholders. Furthermore, it provides a clear picture of financial flows, enabling assessment of whether public financial support aligns with global and national climate objectives.

Despite its utility, implementing this reporting format poses challenges. Collecting accurate data from multiple institutions, ensuring consistency in methodology, and categorizing activities that span multiple sectors can be resource-intensive. To address these challenges in the Philippines, national platforms such as the NICCDIES can be leveraged to systematically collect and organize data. Integration with the CCET system can help identify and classify financial flows relevant to this reporting format. Additionally, capacity-building efforts should train personnel in government agencies and multilateral entities to use standardized templates and methodologies effectively.

Table 7. Provision of Public Financial Support: Contribution Through Multilateral Channels (extracted from CTF)

36

Table 7(a)
Provision of public financial support: contribution through multilateral channels in 20XX-3^a

	Total amount				Status ^b	Funding source	Financial instrument	Type of support	Sector ^c
	Core/general ^d		Climate-specific ^e						
	Domestic currency	USD	Domestic currency	USD					
<i>Donor funding</i>					<i>Provided Committed Pledged</i>	<i>ODA OOF Other^f</i>	<i>Grant Concessional loan Non-concessional loan Equity Other^f</i>	<i>Mitigation Adaptation Cross-cutting^g Other^f</i>	<i>Energy Transport Industry Agriculture Forestry Water and sanitation Cross-cutting Other^f Not applicable</i>
Multilateral climate change funds									
1. Global Environment Facility									
2. Least Developed Countries Fund									
3. Special Climate Change Fund									
4. Adaptation Fund									
5. Green Climate Fund									
6. UNFCCC Trust Fund for Supplementary Activities									
7. Other multilateral climate change funds									
Subtotal									
Multilateral financial institutions, including regional development banks									
1. World Bank									
2. International Finance Corporation									
3. African Development Bank									
4. Asian Development Bank									
5. European Bank for Reconstruction and Development									
6. Inter-American Development Bank									
7. Other									
Subtotal									

FCCC/CP.2012/L.12

Table 7(a) (cont.)

Provision of public financial support: contribution through multilateral channels in 20XX-3^a

Specialized United Nations bodies

1. United Nations Development

Programme

(specific programmes)

2. United Nations Environment

Programme

(specific programmes)

3. Other

Subtotal

Total

Abbreviations: ODA = official development assistance, OOF = other official flows.

^a Parties should fill in a separate table for each year, namely 20XX-3 and 20XX-2, where 20XX is the reporting year.

^b Parties should explain, in their biennial reports, the methodologies used to specify the funds as provided, committed and/or pledged. Parties will provide the information for as many status categories as appropriate in the following order of priority: provided, committed, pledged.

^c Parties may select several applicable sectors. Parties may report sectoral distribution, as applicable, under "Other".

^d This refers to support to multilateral institutions that Parties cannot specify as climate-specific.

^e Parties should explain in their biennial reports how they define funds as being climate-specific.

^f Please specify.

^g This refers to funding for activities which are cross-cutting across mitigation and adaptation.

Table 8. Provision of Public Financial Support: Contribution through Bilateral, Regional, and Other Channels provides a standardized framework for reporting financial contributions. It outlines key components required for transparent reporting, including the total amount of financial support in both domestic currency and USD, the status of funds (provided, committed, or pledged), and the funding sources, such as ODA, Other Official Flows (OOF), or other financial mechanisms. The table also categorizes financial instruments into grants, concessional loans, non-concessional loans, and equity while identifying the type of support—mitigation, adaptation, or cross-cutting—and the target sectors, including energy, transport, industry, agriculture, forestry, water and sanitation, and cross-cutting initiatives. Additionally, it provides a space for supplementary information, such as project details and implementing agencies, to enhance clarity and accountability.

For the Philippines, this table is highly applicable to the Climate Finance MRV system as it provides a structured approach to track and report financial flows for climate action. It aligns with the country's efforts to improve transparency in mobilizing, allocating, and utilizing climate finance. The inclusion of funding sources, financial instruments, and sectoral allocations ensures that climate finance is systematically tracked across key sectors such as energy, agriculture, and water resources, which are critical for the Philippines' mitigation and adaptation goals. Moreover, the table's focus on distinguishing between committed, provided, and pledged funds helps prevent double-counting and ensures accuracy in reporting. By integrating this framework into NICCDIES and CCET, the Philippines can align with international standards, enhance its BTRs, and build trust with stakeholders, including donors, private entities, and local communities. This standardized approach is essential for effectively demonstrating the country's progress in mobilizing and utilizing climate finance to meet its commitments under the Paris Agreement.

Table 8. Provision of Public Financial Support: Contribution through Bilateral, Regional, and Other Channels (extracted from CTF)

38

Table 7(b)

Provision of public financial support: contribution through bilateral, regional and other channels in 20XX-3^a

<i>Recipient country/ region/project/programme^b</i>	<i>Total amount</i>		<i>Status^c</i>	<i>Funding source</i>	<i>Financial instrument</i>	<i>Type of support</i>	<i>Sector^d</i>	<i>Additional Information^e</i>
	<i>Climate-specific^f</i>	<i>Domestic currency</i>	<i>Provided, Committed, Pledged</i>	<i>ODA OOF Other^g</i>	<i>Grant Concessional loan Non-concessional loan Equity Other^g</i>	<i>Mitigation Adaptation Cross-cutting^h Other^g</i>	<i>Energy Transport Industry Agriculture Forestry Water and sanitation Cross-cutting Other^g</i>	
		<i>USD</i>						

Abbreviations: ODA = official development assistance, OOF = other official flows; USD = United States dollars.

^a Parties should fill in a separate table for each year, namely 20XX-3 and 20XX-2, where 20XX is the reporting year.

^b Parties should report, to the extent possible, on details contained in this table.

^c Parties should explain, in their biennial reports, the methodologies used to specify the funds as provided, committed and/or pledged. Parties will provide the information for as many status categories as appropriate in the following order of priority: provided, committed, pledged.

^d Parties may select several applicable sectors. Parties may report sectoral distribution, as applicable, under "Other".

^e Parties should report, as appropriate, on project details and the implementing agency.

^f Parties should explain in their biennial reports how they define funds as being climate-specific.

^g Please specify.

^h This refers to funding for activities which are cross-cutting across mitigation and adaptation.

FCCC/CP/2012/L.12

4. Climate Finance Data for BTR

The project team collected climate finance data to understand the status of climate finance flows in the country, focusing on international and domestic public sources of climate finance. Desk research was conducted to identify various climate-finance funding sources in the country, and based on data from DOF, a purposive sampling strategy was conducted to shortlist public funding sources, particularly focusing on bilateral and multilateral sources. Over 24 funding sources were recorded during the process. These were documented using qualitative stakeholder mapping to identify the various funding sources, their funding intermediaries, financial instruments, fund usage (adaptation, mitigation, or cross-cutting), and targeted sectors, as shown in Figure 4.

Following that, the Points of Contact (PoCs) of various organizations mapped during qualitative stakeholder mapping were sought using their official websites and DOF, Philippines. For further verification-validation and data collection, a Google survey form was created covering major themes such as stakeholder and project details, prime funding and intermediary sources, implementing entities, funding amount and instruments, relevance with regard to country priorities, uses, targeted sectors, etc. The PoCs were contacted and requested to fill out the Google survey forms by the DOF, thus forming primary data for this research. The nature of the survey was semi-structured, thus allowing for the scope of both qualitative and quantitative data.

The survey form was shared with the respondents, with 13 out of 24 responses as of December 2024. The data is represented in accordance with the UNFCCC mandate in the following sections.

Building on this foundation, the policy advances a comprehensive end-to-end data framework to institutionalize transparency, accuracy, and consistency in climate finance tracking. The framework begins with the collection of standardized data using templates aligned with the UNFCCC Common Tabular Format (CTF), ensuring comparability and compliance with international standards. Collected data shall be then consolidated and stored in the NICCDIES, serving as a centralized platform for climate finance information. Subsequent stages include data validation and verification to uphold data integrity before its integration into national and international reporting instruments such as BTRs, NCs, NDCs, and the National Adaptation Plan (NAP). To support this process, robust quality assurance and quality control (QA/QC) protocols shall be instituted at each step, including completeness checks, inter-agency coordination, and mechanisms for timely updates or corrections. This structured and iterative approach reinforces the credibility and reliability of climate finance data reported under the MRV system.

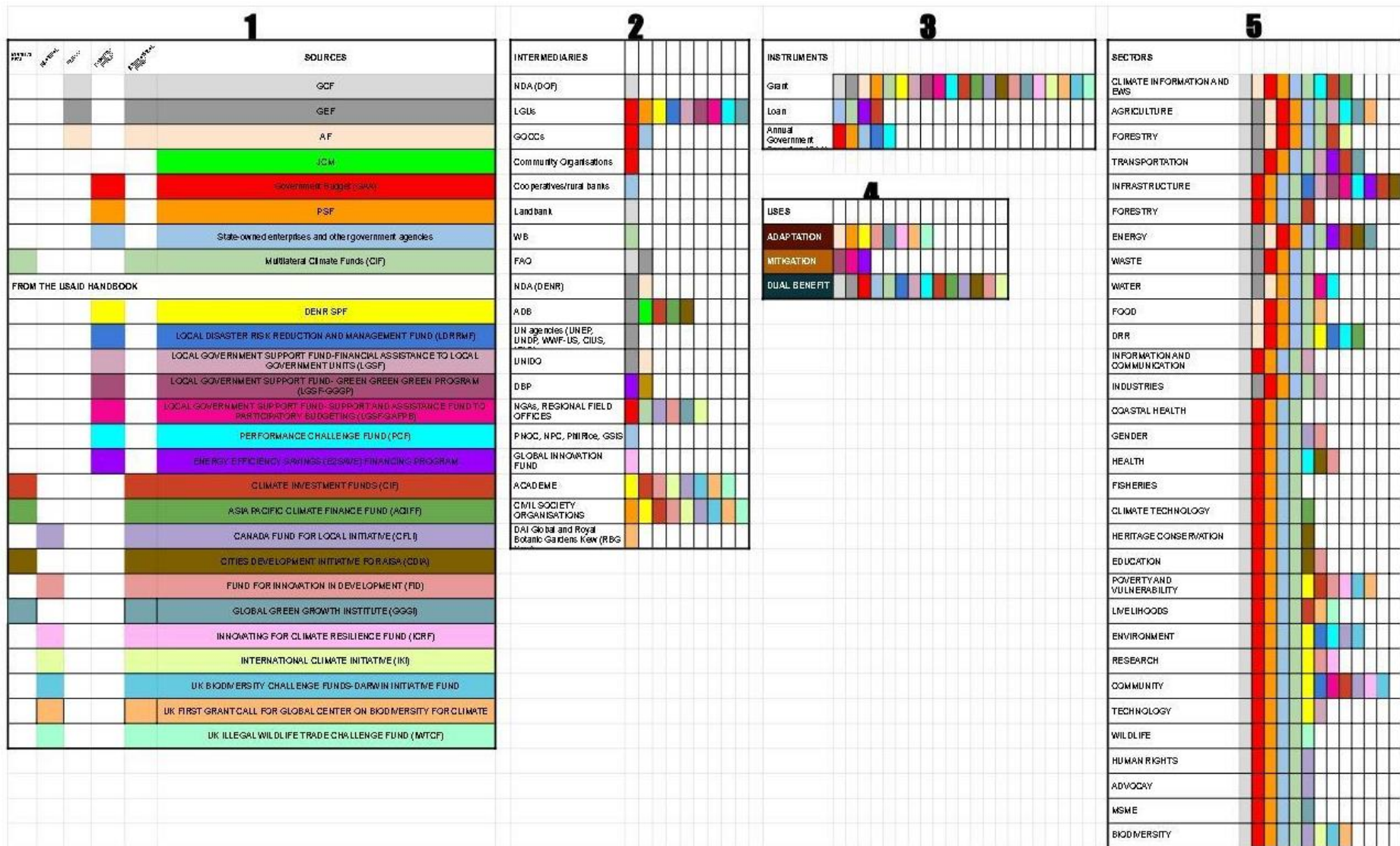


Figure 4. Qualitative mapping of Sources, Intermediaries, Instruments, Uses, and Sectors of Climate Finance for the Philippines

4.1 Utilizing Common Tabular Formats

The following section provides information generated from the data collection into the CTF template⁴⁶. The following templates are intended to establish baseline information on current climate finance flows in the Philippines and may continue to be utilized for future reporting.

Table 9. CTF Template: Provision of Public Financial Support_Summary of Information in 2024^a

Allocation channels	Year									
	The Philippine Peso (PHP) Source: Xe Currency Converter (as of 20th December, 2024)					USD ^b				
	Core/ general ^c	Climate-specific ^d				Core/ general ^c	Climate-specific ^d			
		Mitigation	Adaptation	Cross-cutting ^e	Other ^f		Mitigation	Adaptation	Cross-cutting ^e	Other ^f
Total contributions through multilateral channels:		2,031,272,591.02	329,893,372.23	1,628,063,426.61			34,477,734.00	5,600,000.00	27,632,677.27	
Multilateral climate change funds ^g		2,031,272,591.02	329,893,372.23	1,470,459,842.50			34,477,734.00	5,600,000.00	24,957,677.27	
Other multilateral climate change funds ^h				157,603,584.11					2,675,000.00	
Multilateral financial institutions, including regional development banks										
Specialised United Nations bodies										
Total contributions through bilateral, regional and other channels		30,795,122.38	282,788,902.88	342,009,776.25			522,710.00	4,800,000.00	5,804,800.00	
Total		2,062,238,410.10	612,702,272.62	1,969,924,837.87			35,000,444.00	10,400,000.00	33,437,477.27	

Abbreviation: USD = United States dollars.

^a Parties should fill in a separate table for each year

^b Parties should provide an explanation on methodology used for currency exchange for the information provided in table 6, 7, and 8 in the box below.

^c This refers to support to multilateral institutions that Parties cannot specify as climate-specific.

^d Parties should explain in their biennial reports how they define funds as being climate-specific.

^e This refers to funding for activities which are cross-cutting across mitigation and adaptation.

^f Please specify.

^g Multilateral climate change funds listed in paragraph 17(a) of the "UNFCCC biennial reporting guidelines for developed country Parties" in decision 2/CP.17.

^h Other multilateral climate change funds as referred in paragraph 17(b) of the "UNFCCC biennial reporting guidelines for developed country Parties" in decision 2/CP.17.

⁴⁶ <https://unfccc.int/resource/docs/2012/cop18/eng/l12.pdf>

Table 10. CTF Template: Provision of Public Financial Support_ Contribution through multilateral channels in 2024 ^a

Donor funding	Total amount				Status ^b	Funding source ^f	Financial instrument ^f	Type of support ^{f, g}	Sector ^c
	Core/general ^d		Climate-specific ^e						
	PHP Source: Xe Currency Converter (as of 20th December, 2024)	USD	PHP Source: Xe Currency Converter (as of 20th December, 2024)	USD					
Total contributions through multilateral channels									
Multilateral climate change funds			3,828,136,697.71	65,035,411.27					
1. Global Environment Facility			2,909,938,671.22	49,436,369.00	79% Provided 21% Pledged		Grant	Mitigation and Cross-cutting	Energy Livelihoods Industries Cities Infrastructure Built Environment Waste Agriculture Food Security Ecosystems Biodiversity
2. Green Climate Fund			918,382,998.90	15,599,042.27	Provided		Grant	Adaptation and Cross-Cutting	Cities Infrastructure Built Environment Gender Equity Social Inclusion Energy Health Agriculture Livelihoods Land Use Human Settlements
Other multilateral climate change funds			157,455,032.32	2,675,000.00					
Asia Pacific Climate Finance Fund			157,455,032.32	2,675,000.00	41.5% provided		Technical Assistance	Cross-cutting	Livelihoods Social Inclusion

					as of June, 2024				Cities Infrastructure Built Environment
Multilateral financial institutions, including regional development banks									
Specialised United Nations bodies									

Abbreviations: ODA = official development assistance, OOF = other official flows, USD = United States Dollars.

a Parties should fill in a separate table for each year, namely 2011 and 2012, where 2014 is the reporting year.

b Parties should explain, in their biennial reports, the methodologies used to specify the funds as provided, committed and/or pledged. Parties will provide the information for as many status categories as appropriate in the following order of priority: provided, committed, pledged.

c Parties may select several applicable sectors. Parties may report sectoral distribution, as applicable, under "Other".

d This refers to support to multilateral institutions that Parties cannot specify as climate-specific.

e Parties should explain in their biennial reports how they define funds as being climate-specific.

f Please specify.

g Cross-cutting type of support refers to funding for activities which are cross-cutting across mitigation and adaptation.

Table 11. CTF Template: Provision of Public Financial Support_Contribution through bilateral, regional, and other channels in 2024 ^a

Recipient country/ region/project/programme ^b	Total amount		Status ^c	Funding source ^g	Financial instrument ^g	Type of support ^{g, h}	Sector ^d	Additional information ^e
	Climate-specific ^f							
	PHP	USD						
Total contributions through bilateral, regional and other channels	2,801,063,270.99	47,616,402.00						
Canada	23,535,603.31	400,000.00	Provided		Grant	Cross-cutting	Water Agriculture Food Security Livelihoods Communication Ecosystems Biodiversity Gender Equity Social Inclusion Environment	Funding Source and Implementing Agency: Canada Fund for Local Initiatives (CFLI)
France	16,196,011.82	275,286.00	Provided		Grant	Mitigation	Gender Equity	Funding Source: French Development Agency (AFD) Name of the programme/project: Technical Assistance to Support the Implementation of the Nationally Determined Contribution Gender Action Plan (NDC GAP) of the Philippines Implementing Agency: Climate Change Commission (CCC), Philippines
Germany	2,146,093,571.58	36,488,892.00	Provided		Grant and Technical Assistance	Cross-cutting	Energy Fisheries Ecosystems Biodiversity Cities Gender Equity Social Inclusion	Funding Source: International Climate Initiative (IKI) Name of the programme/project: Transformative Actions for Climate and Ecological Protection and Development (TRANSCEND) Implementing Agency: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
Germany	317,850,070.23	5,404,800.00	Provided		Grant	Cross-cutting	Health Agriculture	Funding Source: Government of the Federal Republic of the Germany (FRG)

								Name of the programme/project: South-South Collaboration on Climate Information and Services (SSCIS) Project Implementing Agency: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Climate Change Commission (CCC), Philippines
Korea	14,551,513.43	247,424.00	Provided		Grant	Mitigation	Waste	Funding Source: ASEAN-Korea Cooperation Fund (AKCF) Name of the programme/project: Advancing ASEAN-Korean Cooperation in Municipal Solid Waste Management (IMSWM) for Environmentally Sustainable Cities Implementing Agency: Global Green Growth Institute (GGGI)
Korea	282,385,015.62	4,800,000.00	Provided		Grant	Adaptation	Agriculture Food Security Livelihoods Gender equity	Funding Source: Korea International Cooperation Agency (KOICA) Name of the Programme/Project: Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain in Oriental Mindoro (2020-2024) Implementing Agency: Global Green Growth Institute (GGGI)

Abbreviations: ODA = official development assistance, OOF = other official flows; USD = United States dollars.

^a Parties should fill in a separate table for each year, namely 2011 and 2012, where 2014 is the reporting year.

^b Parties should report, to the extent possible, on details contained in this table.

^c Parties should explain, in their biennial reports, the methodologies used to specify the funds as provided, committed and/or pledged. Parties will provide the information for as many status categories as appropriate in the following order of priority: provided, committed, pledged.

^d Parties may select several applicable sectors. Parties may report sectoral distribution, as applicable, under "Other".

^e Parties should report, as appropriate, on project details and the implementing agency.

^f Parties should explain in their biennial reports how they define funds as being climate-specific.

^g Please specify.

^h Cross-cutting type of support refers to funding for activities which are cross-cutting across mitigation and adaptation.

5. Discussions

The climate finance MRV draft policy document provides a robust framework for monitoring, reporting, and verifying climate finance flows to ensure transparency, accountability, and alignment with both national and international climate objectives. This framework focuses on enhancing transparency, tracking financial flows, and ensuring compliance with global standards like the ETF. It also emphasizes tracking all financial contributions, including public, private, and blended resources. The document also highlights opportunities to strengthen climate finance systems through innovative financial instruments, public-private partnerships, and improved coordination.

The DOF leads in mobilizing resources, managing funds, and coordinating reporting. The ITSF provides strategic oversight, while the NICCDIES is the centralized data integration and reporting platform. Key financial sources include domestic contributions like the PSF, which provides PHP 1 billion annually for adaptation projects, and international funding from sources such as the GCF. Tracking and reporting systems, such as the CCET, ensure that resources are allocated effectively and align with national priorities. Despite these efforts, gaps in institutional capacity, data fragmentation, and lack of private sector engagement remain as challenges.

The draft policy prioritizes sectors critical to the Philippines' mitigation and adaptation goals. For mitigation, renewable energy, energy efficiency, and waste management are emphasized. Adaptation efforts focus on climate-smart agriculture, water resource management, and ecosystem restoration. Cross-cutting initiatives, such as sustainable urban development, address both mitigation and adaptation needs. These sectors are aligned with the NDCIP and NAP.

Despite its comprehensive scope, the policy faces limitations. Challenges include tracking private sector investments, risks of double-counting, and technological barriers to adopting advanced tools. Addressing these issues requires greater stakeholder collaboration, capacity building, and alignment with global standards like the Rio Markers and MDB methodologies.

By addressing current gaps and leveraging international support, the Philippines can better mobilize resources, enhance transparency, and achieve its climate goals. This approach positions the Philippines as a potential leader in sustainable climate finance governance within Southeast Asia.

5.1 Recommendations

Given the analysis on the previous sections, this climate finance MRV draft policy document puts forward the following recommendations:

- A. **Clarification of Institutional Mandates and Operational Architecture.** Establish clearly delineated institutional mandates through formalized inter-agency frameworks, specialized technical task forces, or dedicated units within lead agencies (e.g. DOF, CCC, DEPDev). Institutional clarity must be codified via legal instruments or

administrative issuances, complemented by enhanced horizontal and vertical coordination protocols across national government agencies, sub-national entities, and climate finance delivery channels. These measures will enable streamlined data flows, reduce institutional overlap, and optimize system responsiveness for MRV implementation.

- B. **Capacity Strengthening and Digital Infrastructure Enhancement.** Scale up targeted capacity-building programs to equip key actors with technical competencies in climate finance tracking, GHG inventory methodologies, and adaptation metrics. Integrate these efforts with the expansion of digital MRV systems—such as NICCDIES (National Integrated Climate Change Database and Information Exchange System)—to facilitate real-time data generation, validation, and reporting. Embedding digital workflows will enable transparent, automated, and policy-relevant analytics aligned with ETF requirements.
- C. **Private Sector Engagement via Enabling Frameworks and Incentivized Reporting.** Create a facilitative environment for private sector participation in climate finance through the institutionalization of green financial instruments (e.g., green bonds, sustainability-linked loans), taxonomies aligned with ASEAN and international standards, and the development of voluntary climate-related financial disclosure frameworks. Establish standardized reporting protocols for corporate climate finance contributions and promote integration with ESG disclosure mechanisms to unlock blended finance opportunities and broaden the domestic climate finance base.
- D. **Development of Standardized Impact Metrics and Attribution Frameworks.** Formulate uniform methodologies and performance indicators for assessing climate finance outcomes, including emission reductions, resilience gains, and co-benefits (e.g., gender, biodiversity). This process should be undertaken via multi-stakeholder consultations involving line agencies, LGUs, academic institutions, and international partners, ensuring sectoral and geographic applicability. Embedding these metrics into MRV systems will enable comparability, enhance accountability, and support results-based financing mechanisms.

Also, the document proposes to develop tracking indicators that demonstrate contributions of climate finance to national development priorities. For instance, integrating climate finance MRV indicators with targets under PDP Chapter 15 can be considered. If such indicators are not yet developed, then they can be incorporated during the PDP midterm update process.

- E. **Institutionalization of Independent Verification and Third-Party Auditing Mechanisms.** Mandate third-party audits as a core component of the MRV architecture to validate the accuracy, completeness, and consistency of reported climate finance data. These audits are essential not only to foster credibility and trust but also to meet the transparency and accountability standards stipulated under the Paris Agreement and the ETF. Moreover, verified data enhance fiduciary confidence, facilitate access to

international climate finance windows (e.g., GCF, GEF), and ensure legal compliance with national climate governance frameworks.

5.2 Conclusion and Way Forward

The finalization of the Climate Finance MRV draft policy involves consultations with stakeholders, refining methodologies, and capacity building to ensure alignment with national priorities and international standards like the ETF. Adoption will require government endorsement, legislative integration for enforceability, and public awareness campaigns to foster engagement. Monitoring, evaluation, and review mechanisms will employ metrics such as GHG reductions and resilience outcomes, with biennial reviews guiding policy updates.

Long-term goals focus on institutional strengthening, financial innovation through mechanisms like green bonds and public-private partnerships and positioning the Philippines as a regional leader in climate finance governance. Key success factors include stakeholder collaboration, global alignment, and leveraging advanced data integration and reporting technologies. The following details the ways forward:

5.2.1 Short-Term Goals (1-2 years) - Finalization of the Policy

A. Stakeholder Engagement

- Extensive consultations with stakeholders, including government agencies, LGUs, CSOs, private sector entities, and international development partners for the finalization process will cater to diverse interests in a unified way
- Gathering comprehensive feedback on the draft policy, ensuring its alignment with national priorities and international standards like the ETF.
- Conducting workshops and dialogue sessions will address technical aspects, such as data responsibilities, standardized metrics, and institutional arrangements.

B. Policy Refinement

- The policy will be revised based on stakeholder feedback to address unanimously identified gaps, ambiguities, and operational challenges.
- This stage includes refining methodologies for tracking financial flows, especially with regard to the private sector at both the international and domestic front.
- It needs to consider improving data integration processes where the role of NICCDIES can be realized.
- Prevention mechanisms for issues like double-counting should be considered. It should be mentioned that the financial flow associated with a country's credit purchase should not be seen as assistance to the host nation. Double counting financial flows may result in less money being transferred from developed to developing nations overall, reducing the potential decrease in emissions.

C. Capacity Building

- Toolkits, manuals, and training resources will also be developed to support stakeholders.

- To prepare for implementation, technical training sessions should be provided to government staff and stakeholders. These sessions will focus on MRV principles, tools such as the NICCDIES, and compliance with international standards.

5.2.2 Medium-Term Goals (2-5 YEARS) – Adoption, Implementation and M&E

A. Adoption of the Policy

- The policy's adoption requires formal approval from key government bodies, including the DOF, the CCC, and the ITSF. These entities will ensure that the policy aligns with existing frameworks and has cross-sectoral buy-in.
- To strengthen the policy's enforceability, amendments to existing legislation or the introduction of new regulations may be necessary. These legislative measures will institutionalize MRV processes, clearly define roles, and ensure compliance at all levels of governance. Also, legislative measures would be required for setting up respective institutional bodies for climate finance management.
- Once adopted, the policy will be officially launched through national platforms and digital channels. Awareness campaigns will educate stakeholders on its significance, objectives, and implementation strategies. This outreach will foster broad support and engagement.

B. Implementation of the Policy

- A central coordinating body for MRV activities will be established (eventually determined based on the ongoing initiatives of the CFPG in collaboration with UNDP to harmonize all efforts towards climate finance governance. It will oversee inter-agency collaboration and liaise with international donors to ensure the smooth flow of climate finance. The ITSF will provide policy oversight, ensuring alignment with national and international goals.
- Pilot programs will be implemented in high-priority sectors, such as renewable energy, agriculture, and waste management, to identify challenges and refine processes before nationwide roll-out under the supervision of Coordinating Agencies. These pilots will test the proposed methodologies, data systems, and workflows. The role of Data Providers and Data Team shall be quite significant during this stage for ensuring proper data management and reporting.
- NICCDIES will be fully operationalized as the centralized platform for climate finance data collection, reporting, and visualization. Integration with other systems, such as CCET, will streamline financial tracking and reporting at both national and local levels. The Data Team shall provide support for the data management, examine data accuracy and timely updates.
- Templates based on CTFs will be rolled out for agencies and LGUs to use by the Coordinating Agencies. The data collected shall be examined by the Data Team. The processed information can be displayed using NICCDIES dashboards which will provide stakeholders with real-time access to climate finance data, enhancing transparency and accountability. In addition, to strengthen the effectiveness and relevance of the climate finance MRV system, it is essential to establish stronger alignment with the BTR preparation process. This includes integrating climate finance tracking with broader

reporting obligations under the Paris Agreement and ensuring coherence with the Sustainable Development Goals (SDGs) and national climate actions. A key step would be formally designating the DOF as a core member of the BTR team to enhance inter-agency coordination, improve the quality of financial data, and ensure timely and accurate reporting.

C. Monitoring, Evaluation, and Review

- Regular reporting requirements will be established with the support of ITSF, for government agencies and LGUs to track fund allocations, disbursements, and impacts. Digital tools like NICCDIES dashboards will facilitate real-time updates, ensuring alignment with the NDCIP and NAP.
- The policy will employ results-based indicators developed by the ITSF to measure the effectiveness of climate finance. Metrics such as GHG reductions, resilience improvements, and socio-economic co-benefits will assess progress. Independent audits and peer reviews will validate financial and impact data which can be facilitated by the Coordinating Agencies
- Biennial reviews with the support of ITSF are proposed to assess the policy's relevance, effectiveness, and alignment with emerging global standards and domestic priorities. Feedback from these reviews can be incorporated by the Data Team. It will guide updates to methodologies, reporting formats, and institutional arrangements. Stakeholder engagement in these reviews will ensure inclusivity and transparency and it can be catered with the support of coordinating agencies.

5.2.3 Long-term goals (5 years onwards)

A. Institutional Strengthening

- The DOF, CCC, and other key agencies will receive ongoing capacity-building programs to adapt to evolving methodologies and technologies. These programs will enhance their ability to manage MRV systems effectively and stay updated on global trends.
- Additionally, periodic reviews of the MRV system should be institutionalized to allow for adaptive improvements in response to evolving climate finance landscapes, development priorities, and reporting requirements. This would help ensure that both SDG and climate targets remain central to finance tracking efforts and that the MRV system continues to support evidence-based policymaking.

B. Financial Innovation

- Innovative financing mechanisms, such as green bonds, catastrophe bonds, and carbon pricing, will be explored to diversify funding sources and reduce dependency on international aid. PPPs will be promoted to mobilize private investments for climate resilience projects.

C. Global Leadership

- The Philippines aims to position itself as a regional leader in climate finance governance. Active participation in international climate negotiations and sharing MRV best practices will strengthen its global standing. Collaboration with MDBs and other international platforms will support advancements in transparency and accountability.

5.3 Critical Success Factors

The critical success factors for the Climate Finance MRV policy are designed to ensure the framework's effectiveness and its ability to deliver measurable and impactful results. These factors focus on integration, collaboration, global alignment, and technological advancements, which are essential to building a transparent, accountable, and robust system for tracking climate finance.

- A. **Data Integration and Transparency.** A centralized and accessible data system is foundational to the policy's success. NICCDIES serves as the backbone for real-time data collection, reporting, and analysis. By centralizing climate finance data, NICCDIES ensures stakeholders can access consistent and verified information. This transparency builds trust among local, national, and international stakeholders and supports informed decision-making.
- B. **Stakeholder Collaboration.** Effective implementation requires active participation from a wide range of actors, including government agencies, LGUs, CSOs, the private sector, and international donors. Each stakeholder group brings unique perspectives, data, and resources critical to the MRV process. Collaboration ensures inclusivity, prevents duplication of efforts, and aligns all stakeholders toward shared goals of climate finance transparency and effectiveness. Special attention is needed to engage private sector actors through incentives and voluntary reporting guidelines to better capture their contributions.
- C. **Global Alignment.** The policy's adherence to international standards, such as the ETF under the Paris Agreement and the OECD Rio Markers, is crucial for global credibility. By aligning with these frameworks, the policy not only ensures compliance with international reporting obligations but also attracts international climate finance from multilateral donors and development partners. Clear alignment demonstrates the Philippines' commitment to global climate goals, increasing its standing in international negotiations and partnerships.
- D. **Technological Adoption.** The integration of advanced technologies such as blockchain, geospatial tools, and digital MRV platforms is critical for streamlining data collection and verification. Blockchain enhances traceability and reduces risks like fraud or data manipulation, while geospatial tools can be used to validate project impacts such as land use changes or forest restoration efforts. These technologies also enable real-time reporting and monitoring, improving the overall efficiency and reliability of the MRV system.

These factors collectively aim to build a credible, transparent, and impactful climate finance system that supports the Philippines in achieving its climate adaptation and mitigation objectives while strengthening trust and engagement with the global community.

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