



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila

Press Release

The Republic of the Philippines Publishes Sustainable Bond Allocation and Impact Report

MANILA, Philippines, 02 October 2023 - The Republic of the Philippines ("ROP") has published its Sustainable Bond Allocation and Impact Report in line with the established Sustainable Finance Framework ("Framework"). The Report details the projects and programs financed by the ESG bond issuances from 2022 to 2023 as well as bond transaction particulars.

In 2015, the Republic of the Philippines, along with 192 other member states of the United Nations, committed to achieving the 17 Sustainable Development Goals (SDGs) and their 169 targets. Since then, the Philippines has made significant progress in areas such as education, employment, and empowering impoverished communities.

As a nation, we are resolute in forging a path for Filipinos amidst the challenges posed by climate change. The government has been working towards reducing the burden of climate change, especially since the country ranks 113th out of 182 in the Climate Vulnerability Index while also having the highest exposure to disaster risks in the 2022 World Risk Index. Every year, the country faces extreme floods, droughts, and increasingly intensifying typhoons. Sadly, it is the impoverished and disenfranchised who are most at risk. The climate crisis is a top priority for the current administration, which is committed to reducing greenhouse gas emissions by 75% by 2030 as well as implementing projects to alleviate the hardship brought on by climate change amongst Filipinos.

To this end, the Department of Finance (DOF) launched its Sustainable Finance Roadmap to drive sustainability projects across the archipelago. In January 2022, the Republic of the Philippines published its own Sustainable Finance Framework, laying the groundwork for sustainable investment and development in the country. Since then, four transactions have been issued under this Framework, amounting to approximately USD 3.55 billion including JPY 70.1 billion (equivalent to around USD 550 million) in the Samurai market. Collaborating with various implementing agencies, the DOF has highlighted the government's programs, projects, and activities outlined in the Philippine Development Plan and Public Investment Program as part of the government's commitment to achieving sustainable progress and working towards the targets set by the UN SDGs.

Lastly, ROP has engaged DNV, an independent global provider of assurance in the ESG space to provide an opinion concerning the ROP's Sustainable Bond Allocation and Impact Report. According to DNV, ESG bonds issued from 2022-2023 are aligned with the definition of green and social bonds within the Green and Social Bond Principles. Based on their methodologies and procedures, they have found the issued

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bonds to be in accordance with the International Capital Market Association Green Bond Principles 2021 and the ICMA Social Bond Principles 2023.

These documents may be found on the DOF and BTr Websites at www.dof.gov.ph and www.treasury.gov.ph, respectively.

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