

Statement by H.E. Mr. Kyoji Komachi
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At the Workshop on investment and financial flows to address climate change,
the 2nd session of the Ad hoc Working Group
on Long-term Cooperative Action under the Convention
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Mr. Chair,

As many Parties pointed out in the preceding work shops, urgent adaptation and mitigation actions require enormous costs. Financial mechanisms should be coordinated to enhance the financial flow to address climate change.

In order to generate such huge investment flow, we all are required to make our utmost efforts: stimulating private investment, making policies to realize enabling environment for investment, arranging effective financial mechanisms. We can induce private investment by sharing the long-term vision to tackle climate change and roadmaps for introducing existing and new technologies. Also, sector-based analysis of mitigation potential would be used as standards for technology-based public-private cooperation and thus attract investments.

Regarding supporting developing countries efforts, assistance for adaptation should be focused on the vulnerable areas and regions of those countries with high and urgent needs for adaptation, including LDCs and SIDS. We should also actively assist mitigation efforts of countries which try to achieve effective emissions reduction in a compatible way with their economic development and in a measurable, reportable and verifiable manner.

Japan has established a new financial initiative on the scale of US\$ 10 billion to promote “Cool Earth Partnership” with developing countries. Under

policy consultations to share the basic views on climate change, Japan is promoting this Partnership with several countries. Japan continuously seeks to further promote this Partnership with developing countries trying to realize both emissions reduction and economic growth.

We have already begun consultations with several countries with a view to providing concrete assistance for addressing climate change. In this regard, I am pleased to note that at the recently held TICAD IV, participants from Africa welcomed Japan's invitation to Cool Earth Partnership between Japan and African countries.

Also, Japan is working for the establishment of multilateral funds for climate change measures within the World Bank, in cooperation with other interested countries, which we hope will complement existing bilateral and multilateral efforts as an effective means to address this issue.

Thank you.