

High-level Ministerial Dialogue on Climate Finance

-Towards an articulated vision for climate finance – how can it support ongoing efforts to scale-up funding and investments?-

December 9, 15:00-18:00

- Japan has been making positive contributions to climate finance as a main donor country. As one of the pillars of “Actions for Cool Earth (ACE)“, which Japan announced last year, Japan promised assistance amounting to 16 billion USD both from public and private sources to developing countries over three years from 2013 to 2015. As Prime Minister Shinzo Abe announced at the UN Climate Summit last September, we achieved our commitments within almost a year and half.

(GCF)

- As for the Green Climate Fund, we announced at the High-Level Pledging Conference in Berlin last month our intention to contribute up to 1.5 billion US dollars, subject to the approval of the Diet.
- According to the announcement by the Peruvian chair yesterday, 9.95 billion had been committed to GCF, but today,

thanks to the new contributions pledged by Australia, Austria and Belgium, aggregate contributions have exceeded 10 billion dollars. This is a remarkable achievement, and I am sure that this will have very good impact on our negotiations.

- On the other hand, I understand that some developing countries, particularly those countries vulnerable to the impacts of climate change such as Small Islands Developing states (SIDs) and Least Developed Countries (LDCs), have concerns as to the accessibility to the GCF.
- Japan attaches importance especially to the support for SIDs and LDCs, and in the area of adaptation including disaster risk reduction. We hope that our contribution to the GCF will be utilized in such areas, and we are prepared to work for that purpose.
- With regard to Japan's assistance in the area of adaptation, we announced the concrete examples of "Japan's Adaptation Initiatives" which Prime Minister Abe had announced at the UN Climate Summit. Japan will continue to assist developing countries from the formation of adaptation plans to the implementation of adaptation measures by bringing together

the knowledge of the private sector, government and academia.

(Long term finance)

- To achieve the goal of mobilizing USD 100 billion per year by 2020, it is essential to mobilize a significant amount of private finance, by using public finance as leverage.
- In order to mobilize private finance, efforts from both the developed and developing countries are required. As for the developing countries, it is important to improve their investment environment which is indispensable for mobilization of private finance, and to mainstream climate change issues in their development policy.
- Now I turn to developed countries. Japan supports the private financing by utilizing JBIC's co-financing, guarantee facility and equity participation and insurance by NEXI. In addition, when utilizing private technology, it is important to guarantee its stable utilization with financial support.
- Assistances by international organizations are also crucial. In order to facilitate smooth technology transfer and development which is vital for developing countries, formulation of projects

that will utilize highly effective technologies should be promoted through strengthening the linkage between TEC (Technology Executive Committee) , CTCN (Climate Technology Centre and Network) and GCF. This will lead to the enhancement of incentives for private investments.

- We also assume that cooperation with the private sector through the Private Sector Facility (PSF) of GCF will lead to scaling up of climate finance.

(Transparency)

- Japan has been providing information on our utilization of climate finance through various occasions such as the National Communications, the Biennial Report, and workshops under the UNFCCC. We will continue to make efforts to secure transparency on our assistance and demonstrate that climate finance stably flows to the developing countries.

(Conclusion)

- As I explained, Japan has been committed to the efforts by public and private sectors together, for climate finance and technology, and we will continue to do so in the years ahead.