

COP27

Statement by Mr. Akihiro Nishimura, Minister of the Environment of Japan

Thank you, Chair.

Let me start by extending my appreciation to the Arab Republic of Egypt for hosting COP27, and especially to Minister Shoukry for your leadership.

First of all, Japan condemns Russia's aggression against Ukraine and continues to stand in solidarity with Ukraine and the Ukrainian people.

Even in today's increased geopolitical tension, the determination of all parties on climate actions is unwavering. Our efforts toward net zero by 2050 are essential, while overcoming the current energy crisis.

Achieving the 1.5 degree goal is crucial. Japan has already developed its Long-Term Strategy and NDC, which align with Paris Agreement temperature goal. We call on Parties who have not done so, especially in major economies, to further reduce their greenhouse gas emissions.

My friends, COP27 is the COP for implementation. Let us show our strong political will on mitigation to the international community in the cover decision and mitigation work programme to scale up ambition and implementation in this critical decade.

Japan is promoting Green Transformation to achieve net zero, and enhance industrial competitiveness and drive economic growth at the same time. We will increase predictability for businesses, and embody the concept of our growth-oriented carbon pricing as soon as possible, in order to realize 150 trillion yen of GX investment domestically over the next 10 years.

We are determined to contribute to achieving net zero and GX on a

global scale. This fall, we held "Tokyo GX Week," with ministers and experts in energy and environmental issues from the international community. Active discussions took place, including the creation of a mechanism that values contributions to emission reductions in the society.

Furthermore, this October, we launched a nation-wide action to build a new prosperous lifestyle as a demand-side measure, that leads to net zero by encouraging behavioral changes in consumers, including product and service selection. Japan will promote lifestyle innovation through public-private partnership.

Please be assured that Japan will fulfill its commitments.

To achieve developed countries' collective goal of mobilizing 100 billion US dollars per year, we will steadily implement our commitments to mobilize approximately 60 billion US dollars in climate finance, as announced at the G7 Cornwall Summit last year, and to provide up to 10 billion US dollars of additional climate finance and double assistance for adaptation, as announced by Prime Minister Kishida at COP26.

Japan has frequently experienced the threat of typhoons and other natural disasters. We understand from our own experience the need for stronger support to adaptation and loss and damage, that is of great interest of developing countries. Japan has already been providing assistance in this area, but today, I hereby announce Japan's "Assistance Package for averting, minimizing and addressing Loss and Damage," to provide comprehensive assistance, and maximize their impact. This package includes the launch of a new and additional initiative to promote the development of early warning systems in the Asia-Pacific region through public-private partnerships. In addition, we are considering to make our first contribution to the Global Risk Financing Facility, managed by the World Bank, to strengthen our support for loss and damage.

In order to promote global emission reductions, the expansion of private finance is indispensable. One of the key factors is to swiftly develop "high integrity carbon markets" consistent with Article 6. In order to support capacity building for Article 6 implementation, tomorrow, Japan will launch the "Paris Agreement Article 6 Implementation Partnership" together with a number of partner countries. The Joint Crediting Mechanism, or JCM which is consistent with Article 6, has welcomed new seven countries this year, and is now counting 24 JCM partner countries.

Furthermore, "green finance" and "transition finance" toward a decarbonized society are important to achieve the massive energy investments that will become necessary in developing countries. Japan is working to form a platform with like-minded Asian countries, and to realize the "Asia Zero Emission Community" concept through the effective use of energy conservation, renewable energy, hydrogen, and CCUS technologies.

We are determined to continue to work together to tackle climate change in close cooperation with each country, through making use of Japan's technology and knowledge.

As the responsibility of all present generations, we should achieve successful outcomes of COP27. Thank you.