

TOGETHER FOR ACTION: JAPAN'S INITIATIVES FOR ACHIEVING THE COMMON GOAL OF NET ZERO BY 2050

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Full Text: https://japan.kantei.go.jp/101_kishida/statement/202312/01statement.html

On December 1, Prime Minister Kishida attended the World Climate Action Summit, which was convened on the occasion of the 28th Conference of the Parties to the United Nations (UN) Framework Convention on Climate Change (COP28) in Dubai, United Arab Emirates. He joined the opening session, and made a statement at the High-Level Segment for the Heads of State and Government.



On December 1, Prime Minister Kishida made a statement at the World Climate Action Summit, which was convened on the occasion of the 28th Conference of the Parties to the United Nations (UN) Framework Convention on Climate Change (COP28) in Dubai, United Arab Emirates.

At COP28, we will conclude the first ever Global Stocktake. However, the world is not yet on the pathway to 1.5 degrees. In order to make a course correction, our action until 2030 is critical.

Achieving the global goal of net-zero by 2050, setting the economy-wide absolute reduction target covering all greenhouse gases and peaking global greenhouse gas emissions by 2025 are all required.

Japan aims to reduce its greenhouse gas emissions by

46% by 2030, and will continue strenuous efforts in this challenge to meet the lofty goal of cutting its emission by 50%. Japan has already achieved a reduction of approximately 20%, Japan's reduction is on track.

As affirmed at the G7 Hiroshima Summit, it is time for all countries to aim to achieve the common goal of net-zero, through various pathways that are compatible with economic growth and energy security. Let us all do so together.



World leaders gathered for the World Climate Action Summit at COP28. During the conference, the leaders reported on the efforts and new commitments of each country and region toward decarbonization.

Japan will implement its growth-oriented carbon pricing concept based on the GX Promotion Act. Next year, we will issue the world's first national transition bond with international certification. We will accelerate GX, which simultaneously achieves the three goals of emission reduction, stable energy supply, and economic growth, thereby contributing to global decarbonization. In Asia, we are working with countries under the framework of the Asia Zero Emission Community (AZEC) and will hold our first leaders meeting this month.

Japan will implement thorough energy conservation, and intends to achieve maximum deployment of clean energy through making renewable energy as the main source of power, utilizing nuclear power and other measures. We have a proven record as the world's third largest solar energy provider. In this context, Japan endorses the Presidency's collective goal of tripling renewable energy capacity and doubling the global average annual rate of energy efficiency improvements.

At the same time, we aim to create globally a just and sustainable business environment to diversify the clean energy supply chain.

On unabated coal power plants, they should be addressed by each country in the course of the respective pathways to net-zero, reflecting national circumstances. In line with its pathway to net-zero, Japan will end new construction of domestic unabated coal power plants, while securing a stable energy supply.

Our commitment to mobilize up to approximately \$70 billion USD climate finance from both public and private is also on track.

Further, Japan is ready to contribute to the expansion of lending capacity totaling approximately \$9 billion USD through the provision of credit enhancements to the World Bank and the Asian Development Bank. We will also make contributions to the new fund of the African Development Bank.

Japan will dedicate itself to undertaking actions on climate change which is our common agenda in cooperation with other countries and leading the efforts of the international community.

Thank you.



On December 2, Prime Minister Kishida attended "Action to Zero led by Japan and the UAE," and observed corporate booths at the Japan Pavilion. In the speech that followed, he stated, "We will make full use of Japan's financial and technological capabilities and work with other countries in Asia and the Middle East to achieve decarbonization and economic growth together."