

Japan unveils \$10 billion green fund

30 January 2008

Japanese Prime Minister Yasuo Fukuda unveiled a five-year, US\$10 billion fund at the World Economic Forum Annual Meeting in Davos to support efforts in developing countries to combat global warming a move that ensures top priority be given to climate change at this year ' s G8 Summit.

In addition, Japan aims to create a new multilateral fund with the US and the UK to mitigate changes in the earth ' s climate as a result of global warming, Fukuda told business leaders at the World Economic Forum Annual Meeting 2008.

Calling it the “ Cool Earth Partnership ” , the prime minister, who will chair the G8 Hokkaido Toyako Summit later in the year, said: “ Japan will cooperate actively with developing countries ' efforts to reduce emissions, such as those to enhance energy efficiency. At the same time, we will extend the hand of assistance to developing countries suffering severe adverse impact as a result of climate change. ”

The fund will start disbursing funds this year. It will set aside up to US\$ 8 billion for assistance in climate change mitigation, and up to US\$ 2 billion for grants, aid and technical assistance for countries switching to clean energy.

“ There is no time to lose in addressing climate change, ” Fukuda said. “ We have readily available means for taking action without waiting for the agreement on a post-Kyoto framework. ”
The Kyoto Protocol governing greenhouse gas emissions runs out in 2012.

As the chair of the G8 Summit, Fukuda said he is resolved to work with major emitters to set a “ fair and equitable emissions target ” based on a bottom-up approach that looks at sectoral energy efficiency. Japan will set a “ quantified national target ” to reduce emissions immediately.

He added that Japan will also be investing about US\$ 30 billion in research and development in the environment and energy sectors over the next five years. He said technological breakthroughs are necessary if the world is to succeed in halving greenhouse gas emissions by 2050 – a level that the Intergovernmental Panel on Climate Change has said is necessary to avert global catastrophe.

“ This is a very challenging task, ” the prime minister said, “ and it will require tremendous investment in technology. ” Japan, he added, will be accelerating the development of zero CO2 emission coal-fired plants and low-cost, high efficiency solar power generators that can be mounted on rooftops around the world.

In his address, Fukuda also highlighted another major topic for the G8 Summit – development in Africa, home to most of the world ' s poor. He added that in helping countries on this continent, the international community will adopt the “ self-reliance and mutual cooperation ” principle, with development assistance going towards promoting self-help efforts. The prime minister announced to the participants that Japan will convene the Fourth Tokyo International Conference on African Development in Yokohama in May 2008.

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