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Statement by H.E. Mr. Choi Jae-Wook

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at the 4th Conference of Parties  
to the UN Framework Convention on Climate Change

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Madame President, ministerial colleagues and distinguished delegates,

I join previous speakers in congratulating you on your election as President of this important Conference and in expressing our gratitude to the people and Government of Argentina as well as the city of Buenos Aires for the warm hospitality extended to us.

The adoption of the Kyoto Protocol last December was a historic step forward in international efforts to combat the global threat of climate change. Korea welcomes and appreciates the lead the industrialized countries have taken by taking on legally binding quantitative limitation and reduction commitments in Kyoto. Our challenge for now is to translate the promise of Kyoto into a reality at an early date. We count on all Parties to sign and ratify the Protocol without delay for its expeditious entry into force.

In the meantime, the most pressing task before us is to work out the principles, guidelines, modalities and rules for the mechanisms provided for in Articles 6, 12 and 17 of the Protocol. We look forward to speedy progress in this task. Korea will work closely with others in order to design transparent, effective, and credible mechanisms which ensure equity, cost-effectiveness, and environmental effectiveness.

Korea attaches particular importance to the Clean Development Mechanism. The CDM offers more than a supplementary cost-effective tool to Annex I Parties in complying with their commitments. It distinguishes itself from other mechanisms in its potential of assisting developing country Parties in achieving sustainable development and building their national capabilities to combat climate change. Therefore, we believe that the CDM should be designed in such a way as to maximize incentives for private sector investments in CDM projects, while minimizing the uncertainties, risks and costs involved, including transaction costs and the time and energy wasted on certification procedures. In this regard, setting a limit on the use of CDM credits would be tantamount to setting a limit on the amount of investments in CDM activities and thus to the level of sustainable development non-Annex I Parties are entitled to.

Turning now to the controversial issue of the role of developing countries under the Convention and the Protocol, it may be in the interest of all to proceed with utmost caution, taking into account the sensitivities involved as well as the need for the widest possible cooperation and participation of all Parties in meeting the global challenge of climate change. Korea, nevertheless, believes that the principles, modalities and procedures applicable to voluntary commitments of developing countries should be in place before any developing country Party is ready to take on them. Any future consultations on this issue should be guided by the principle of common but differentiated responsibilities, with due consideration to the level of the relative historical contribution to climate change and national circumstances of each non-Annex I Party concerned, including its right to sustain strong economic growth. A sufficient phase-in period is also essential in mitigating their burden of adjustment that might result from the commitments.

Korea is strongly committed to the objectives of the Climate Change Convention and the Kyoto Protocol. We set up in April this year our National Committee to Combat Climate Change led by the Prime Minister. Under the auspices of this Committee, we are drawing up a comprehensive national action plan for greenhouse gas emission limitation, which will include, among others, the negotiation of voluntary agreements with industry and increased funding for energy efficiency programs. As such, regardless of Korea's status under the Convention, Korea will do all in its capacity to limit the growth of greenhouse gas emissions through vigorous voluntary efforts and active participation in CDM activities.