

*Statement by*

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*at the 6<sup>th</sup> Conference of Parties  
to the UN Framework Convention on Climate Change*

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Mr. President, Excellencies, Distinguished Delegates, Ladies and Gentlemen,

We stand at a critical threshold in the history of the Earth bearing a heavy responsibility. The Kyoto Protocol will make a modest first step in the long struggle lying ahead of us, to address the challenge of climate change.

Korea is of the view that the implementation of the Mechanisms should be based on a win-win global partnership between developed and developing countries, in particular for CDM, technology transfer and capacity building.

Mr. President,

The Kyoto Protocol will provide us with a new market instrument for emission reductions. The CDM will open a new era where the market mechanism could convert emission reductions, which have been perceived to be costly and painful, into an investment opportunity.

Conventional perception was that developing countries lack financial resources and technology to initiate their own emission reduction projects. Thus developing countries cannot undertake CDM projects themselves.

However, Korea believes that, in the world of globalization, lack of financial resources or technology is not a barrier for developing countries in initiating CDM projects. As long as there is emission reduction potential which could produce CERs necessary to make the projects commercially viable, they could easily finance resources from multilateral banks and purchase cutting edge technologies to initiate their own projects.

This is why we believe that these opportunities should also be made available not only to developed countries but also developing countries. Once unilateral projects carried out by developing countries are allowed, they welcome to join global efforts to combat climate change. Moreover, they can use their emission reduction potentials as a newly found opportunity which could enable them to leapfrog their industry from unsustainable and inefficient stage to sustainable and efficient one in a way to shift their development path towards sustainability.

Korea strongly believes it is necessary to allow developing countries to initiate their own host-generated unilateral CDM projects individually or jointly in order to encourage them to take advantage of these new opportunities. If this possibility is

excluded, developing countries have to remain only in a passive position waiting for the investment from Annex I Parties. Furthermore, it will discourage any emission reduction actions by developing countries.

In this regard, I firmly believe that the architecture of CDM should be carefully designed to open the option for the host-generated unilateral CDM. It will be a grave mistake if CDM architecture denies the opportunity for developing countries to use their newly found emission reduction opportunities for upgrading their industrial development.

Mr. President,

Technology lies at the heart of our response strategy to combat climate change. Therefore, technology transfer should be a vital component of global participation. Technology transfer should be focused on the facilitating role of public sector in addition to what is already happening in the market business as usual since the commitment under article 4.5 of the Convention is for the government, not for the private sector.

Korea fully wishes to share the conclusion of the United Nations' Millennium Summit convened last September that the Kyoto Protocol should be ratified by 2002. We are ready to constructively join the international efforts to make the Kyoto Protocol enter into force by 2002, if the operational details of the Mechanisms are successfully resolved at this meeting.

As I already announced at COP 5, Korea is willing to participate in international dialogue for exploring various options for global participation. In an effort to promote such a dialogue, Korea will host an expert meeting next year in Seoul to review this issue.

Lastly, I would like to note a few recent initiatives undertaken by Korea. We are implementing the Comprehensive National Action Plan to combat climate change issues. Under this Plan, most major Korean companies are participating in Voluntary Agreement Programs to reduce greenhouse gases. More than 225 NGOs are actively involved in energy conservation.

The Government is also considering new legislation to effectively address climate change issues. Moreover, the Presidential Commission on Sustainable Development was established in September this year, in part to mobilize national resources to address problems such as climate change.

Mr. President,

Global tasks like climate change require global response. As we are sharing one planet and in the same boat, Korea is determined to do its share in making this meeting a great success.

Thank you.