

Rep. of KOREA

II. Impacts of climate change, adaptation measures and sustainable development (in the morning on December 16)

«1. How can the Convention contribute to the strengthening of the knowledge base for adaptation, in particularly through analyses to assess impacts, vulnerabilities and risks?»

The issues of climate change impacts, vulnerabilities and adaptation are important tasks to be handled by the state parties along with the issue of mitigation. They have been discussed during the 20th session of the subsidiary bodies and at the workshops during this Conference. However, relevant research and analysis so far are confined to least developed countries (LDCs).

Considering that climate change risks and vulnerabilities are shared on regional level, regional discussions and analyses should be promoted to strengthen the knowledge base for adaptation for the benefit of the region and the stakeholders. Such discussions could also contribute to developing regional climate models and practical methodologies.

It is necessary to set forth uniform and universally applicable standards and procedures for assessing impacts and vulnerabilities to be used in comparing impact assessments among state parties or in undertaking a coordinated impact assessment at the global level.

We need to compile different impact assessment methodologies that are scattered around the world, and integrate them into an internationally standardized and reliable methodology. I expect that such a job could be accomplished through the activities of the IPCC and the subsidiary bodies to the UNFCCC.

«2. How could institutional mechanisms for the participation of the insurance industry in the debate and negotiations on adaptation be promoted?»

Because climate change gives rise to various natural disasters, the insurance industry is taking much interest in climate change discussions, and the potential for its participation in the process appears great. In the

REP of KOREA

IV. Mitigation of climate change : policies and their impacts (in the afternoon on December 16)

«1. How can Parties improve the integration of climate change mitigation policies into economic and development planning; for example, integrating the need for reduced greenhouse gas emissions into the decision-making process for long-term infrastructure investments?»

In order to efficiently integrate climate change mitigation policies into economic and development planning, it is important to have coordinate and streamline cooperation and participation of all entities involved in the decision-making and implementation process, such as the national and local government, scholars, civil groups, and individual citizens.

It is vital to increase awareness among countries about the pressing necessity of sustainable development, on the basis of a shared understanding that reckless, short-sighted economic development which neglects environmental concerns can eventually lead to disastrous situation.

Four APEC countries including Korea, Australia, United States and Japan are planning to jointly hold APEC Business, Energy and Climate Change Workshop in the first half of 2005. I anticipate that the workshop would prove to be a successful example of regional cooperation for promoting business activities and climate change response simultaneously.

«2. Can innovative policy solutions, such as emissions trading, provide sufficient incentive to substantially reduce emissions?»

The emission trading, one of the cost-effective and market-based flexible mechanisms which are supplementary to P&M for GHG (greenhouse gas) reduction, attracts investment in reduction projects by way of investing emission credits with market values and stimulating the profit motives of traders.

Enhancing the market value of emission credits and transparent and fair operation of emission trading is vital for motivating participation and investment in GHG reduction projects.