

Revised Comments of the Delegation of Japan

October 28, 2008

Other new challenges and emerging issues

59. We recognize that multiple challenges **including issues related to climate change and food prices** have emerged in eradicating poverty, achieving sustained economic growth and promoting sustainable development. ~~Some of these key challenges that the world community faces today include substantial and persistent global imbalances, volatile capital flows and unstable exchange rate markets, large and abrupt price fluctuations in international markets of key commodities, slowing global economic growth, and increased costs from damage to the Earth's environment and climate change.~~ We reaffirm our resolve to take concerted global action to address ~~all these challenges areas~~, while consistently furthering economic and human development for all.

60. The concern of the international community with climate change has increased markedly since the adoption of the Monterrey Consensus. Ongoing and potential responses to tackle this phenomenon have major development implications. We will ~~agree to~~ address such implications in a timely and decisive way. We resolve, inter alia, to address the financing needs for mitigation of and adaptation to climate change in developing countries in the context of sustainable development, in particular within the structure of the United Nations Framework Convention on Climate Change and the process leading to the fifteenth Conference of the Parties to the Convention on Climate Change, scheduled for the end of 2009 in Copenhagen. We ~~strive~~ **commit** to respond to the ~~additional~~ financial requirements to meet these new challenges with appropriate, concrete international cooperation measures and policies **including mobilizing resources from the private sector**. Concerted efforts to address climate change should promote increased trade in environmental goods and not result in environmentally based trade distortions. We should facilitate the transfer of low-carbon technology to support economic development efforts.

61. We also underscore the special challenges emerging from international commodity markets, particularly **the volatility of** ~~abrupt rise in~~ food and energy prices. We will mobilize additional multilateral and bilateral resources to assist developing countries as **necessary**, particularly the least developed and those that are most affected by high food and energy prices, in coping with the consequences of these higher prices, while at the same time recognizing the necessity of a substantial expansion in food production. We reiterate that the global food crisis has multiple and complex causes and that its consequences require a comprehensive and coordinated response in the short, medium and long term by national Governments and the international community. We also take note of the establishment by the Secretary-General of the High-level Task Force on the Global Food Crisis, and encourage its continued engagement with United Nations Member States.

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We affirm the importance of providing seamless assistance to peacebuilding efforts, beginning with humanitarian assistance in a conflict situation, followed by rehabilitation and nation-building, and assistance for governance and improvement of social and economic infrastructure.

Staying engaged

65. A robust and credible process of follow-up is critical to continued progress in the financing for development process. We acknowledge ~~the need to consider and set up, as appropriate, a more effective intergovernmental structure to carry out this task with the support of the Financing for Development Office, taking into account~~ various proposals that have been put forward in this regard. We request the Economic and Social Council to consider these proposals in depth ~~at its 2009 spring high-level meeting with the international financial and trade institutions,~~ with a view to making appropriate and timely recommendations for final action by the General Assembly

~~66. We will consider the need to hold a follow-up conference by 2013.~~
