

Prime Minister Kishida's Opening Remarks at the AZEC Leaders Meeting (Dec 18th, 2023)

(Provisional translation)

Excellencies, it is a great honor for me to hold the memorable first AZEC (Asia Zero Emission Community) Leaders Meeting today.

Ever since we put forward the concept of AZEC last year, we have been advocating the importance of achieving a common goal of “net-zero emissions through various pathways” and of a triple breakthrough of simultaneously achieving “decarbonization, economic growth, and energy security”.

Decarbonization is a common challenge for Asia, and innovation is key to providing solutions. Japan will take the lead in developing new technologies and legal systems to accelerate the introduction of next-generation GX (Green Transformation) technologies such as perovskite solar cells, offshore wind, hydrogen and CCS.

The “Asia Zero Emission Center”, to be set up in ERIA, will serve as a platform to share Japan’s technologies and experiences with partners in Asia. We will promote policy coordination, including developing roadmaps towards decarbonization and conducting studies on policy development. We will also coordinate support in terms of technology, finance and human resources, including through JBIC, NEXI, and ODA, as well as through utilizing JCM (Joint Crediting Mechanism).

Furthermore, we are materializing collaboration among business entities. Currently, more than 350 tangible projects are under way between AZEC partners and Japanese companies. For instance, through the development of zero emission industrial parks, we will transform Asia into a major hub for green supply chains. Japan welcomes the launch of the “AZEC Advocacy Group” consisting of ASEAN Business Advisory Council and Keidanren, as a forum to foster such cooperation activities.

In order to achieve decarbonization throughout Asia, it is said that 4000 trillion yen of finance would be necessary. The launch of AZEC will create a new, large decarbonization market in Asia that will attract capital from around the world. Next February, Japan will issue the world’s first “climate transition bond” in the order of 1.6 trillion yen. Using this as a catalyst, we will support activities including coordination between the private sector and regulatory authorities of each country, to advance concrete actions.

AZEC is a platform where partners take actions together towards sustainable growth. We look forward to collaborating with all countries that share the principles of AZEC.

Thank you for your attention.