

Contact Group (3)

Date: 26 November 2024

Member: The State of Kuwait

Articles: 11 "Finance, including the establishment of a financial mechanism "

Description: In-session submission by Kuwait

Article	Statements
<p>Article 11</p> <p>Finance, including the establishment of a financial mechanism</p>	<p>I would like to begin by emphasizing the critical role plastics play in modern society. Plastics are indispensable to our daily lives, contributing to vital sectors such as healthcare, food security, transportation, and infrastructure. From enabling safe medical treatments to reducing material waste and energy consumption, plastics drive innovation and support sustainable development. As we discuss the challenges of plastic pollution, it is essential to also recognize their importance and focus on promoting sustainable management and innovative solutions. For example the EV(Electrical Vehicles made from more than 50% of plastics, it is not practical to stop production of vehicles because they are made of plastics)...</p> <p>On Financial Mechanisms, we strongly believe that addressing the challenges of plastic pollution requires equitable support for developing countries. Developed country Parties shall provide predictable and adequate financial and technical support, to developing country Parties</p> <p>In this regard, we must work collaboratively to establish financial mechanisms that are practical, effective, and fair. Such mechanisms should ensure that developing countries are empowered to fulfill their commitments under this Instrument without bearing disproportionate financial burdens.</p> <p>We hear calls for "expansion of the donor base" There is no base to begin with. We are confused.</p> <p>Alignment of financial flows and catalyzing are new concepts that have not been proven nor established at this scale. To place it in the treaty risks placing the financial mechanism at risk and have no basis.</p> <p>Also, the private sector cannot be held accountable to this legal instrument, as they cannot become Party to this agreement as they are non-State Actors. Furthermore, the instrument cannot produce international economic and regulatory policies and utilize them as sources of finance.</p>

	<p>As we move forward, I want to reiterate our commitment to working with all of you to find common ground. Let us strive to bridge our differences, find convergence, and work toward a consensus that ensures this Instrument delivers meaningful outcomes for everyone. Our shared goal is to return to our countries proud of the progress we have made, having reached a balanced and satisfactory agreement that reflects the interests of all Parties.</p>
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