Core /essential provisions on Financing

Submission by Japan

Japan hereby submits essential provisions which are necessary for Financing in Part III of revised draft text. These are not exhausted elements but aim to facilitate progress on this provision at INC4.

(Resources for national activities)
1. Each Party undertakes to provide the necessary resources within their capabilities for national activities intended to implement this instrument.

(Encouragement of support)
2. Parties should, and multilateral organizations, agencies and funds are encouraged to provide within its capacities, their support, including through finance, capacity-building and technology transfer, by prioritizing the support to most effective and cost-efficient measures taken to prevent emissions and releases of plastics for the implementation of this instrument by developing country Parties most in need.

(Establishment of financial mechanism)
3. A mechanism for the provision of financial resources is hereby established to support the implementation of this instrument to most effective and cost-efficient measures taken to control leakage of plastics by developing country Parties most in need, particularly small island developing States and least developed countries.

(Contribution to mechanism)
4. All Parties are expected to contribute to the mechanism. The Mechanism shall include financial resources from all sources, domestic and international, public, and private.

(Priority of support provided)
5. The support provided in paragraphs 2 and 3 shall be targeted to most effective and cost-efficient measures, which are well-planned in advance within local communities and coordinated with regional, subregional or national arrangement to maximize positive effects for preventing emissions and releases of plastics. A priority of the support shall be given to establish an effective social system at local level for handling, sorting, collection, transportation, storage, recycling and treatment of plastic wastes, which is indispensable to safe and environmentally sound waste management.

(Structure of mechanism)
6. The mechanism shall consist of an existing financial arrangement. The governing body shall conclude arrangements with the governing body of the existing financial arrangement for the operation of the mechanism.
7. The governing body shall review on a regular basis the level of funding from all sources, the guidance provided by the governing body to operationalize the Mechanism established under this article and its effectiveness, as well as its ability to address the changing needs of countries most in need. It shall, based on such review give recommendations, that aim to improve the effectiveness of the Mechanism.