

19. Recognizing that economic development is a priority for the developing countries, and that they have low per capita levels of greenhouse gas emissions, we reaffirm that they are sovereign as regards the reduction of their emissions of greenhouse gases (*para. 18.1*),
20. Recognizing that, against the above background, there is a need to shoulder a common but differentiated responsibility, in keeping with the capability of each Party, to generate the broadest possible cooperation, among all the Parties, in working towards the objectives of the Convention, and any other instrument stemming from it (*para. 18.2*),
21. Affirming that compliance with the principal obligations on the part of the Annex I countries is of fundamental importance for the full implementation of emission reduction measures, but within that context, we recognize that the contribution of joint implementation cannot be left aside, as a differentiated, voluntary and complementary measure of joint responsibility, in order to contribute to a greater extent to the global mitigation and reduction of emissions of greenhouse gases, the transfer of technology for the control, reduction and prevention of anthropogenic emissions, and education, training and awareness-raising with regard to climate change and technology transfer (*para. 18.3*),
22. We affirm that, in parallel to the matters mentioned above, it is of fundamental importance within the framework of the discharge of the principal obligations and the pursuit of joint implementation projects, to support the promotion of the sustainable management of the conservation and development of sinks and reservoirs of greenhouse gases, which are not regulated by the Montreal Protocol, such as biomass, forests, ecosystems and oceans, inasmuch as they benefit humankind by generating two environmental services, that of sustaining biological diversity, and that of trapping and substantially reducing anthropogenic emissions of greenhouse gases (*para. 18.4*),
23. Recognizing that, through compliance with their principal obligations, together with the pursuit of joint implementation projects, the Annex I countries can contribute to funding the incremental costs involved in the application of sound policies and measures falling under national programmes for sustainable development in the developing countries, including the enhancement of the global environmental benefits of ecosystems which act as sinks and reservoirs of greenhouse gases, as against the present development of lower-cost technologies, which increase global emissions of greenhouse gases (*para. 18.5*),
24. Recognizing the need to avoid the creation of "greenhouse gas polluter havens", renewed emphasis is placed on the need for the quantification, reporting, reduction and mitigation of emissions of greenhouse gases, to be conducted at the national level (*para. 18.6*).
25. Recognizing the benefits from cooperation in response to the threat of global climate change and affirming the necessity of broad participation among the Parties to the Convention at the earliest possible date in limitation of greenhouse gas emissions and enhancement of sinks if the objective of the Convention is to be met,
26. Affirming the importance of cost effectiveness of responses as the basis for broad based and equitable responses,
27. Recognizing the critical role flexibility plays in leading to cost effective responses,