

PARAGRAPH 28: VIEWS ON ELEMENTS TO BE INCLUDED IN THE WORK PROGRAMME

Malaysia welcomes the decision to establish a work programme in order to consider approaches to address loss and damage associated with climate change impacts in developing countries that are particularly vulnerable to the adverse effects of climate change.

Malaysia is of the view that the work programme can give due consideration to the following elements:

- (i) Climate Risk Insurance Facility;
- (ii) Options for Risk Management and Reduction, Risk Sharing and Transfer Mechanisms;
- (iii) Approaches for addressing rehabilitation measures associated with slow onset events; and
- (iv) Engagement of stakeholders with relevant specialised expertise.

The establishment of the climate risk insurance facility is long overdue. In this regards, a clear Terms of Reference (TOR) for this facility is needed.

Malaysia would like to reiterate that the climate risk insurance facility should not be used as a mechanism where the responsibilities of the Annex I countries as stipulated by Articles 4.4, 4.5 and 4.8 of the Convention are shifted to this facility. Annex I parties should commit public funds that are adequate, predictable, stable and timely to address issues relating to adaptation. The Climate Risk Insurance Facility should only supplement adaptation funding by Annex I parties.

Malaysia would also like to reiterate further that the facility must not increase the financial burden on developing countries.