

KEY POINTS ON MALAYSIA'S INTERVENTION DURING THE ROUNDTABLE SESSION UNDER THE TD1.3 OF GST

7 June 2023 (Wednesday), 15.00 – 18.00 hrs

Current situation

- IPCC AR6 report delivered the best available science
- Some of the climate change impacts are irreversible
- IPCC AR6 also charts the pathway towards climate resilient development which is important for Malaysia
- UNFCCC highlighted that countries need to course correct climate actions to implement more ambitious climate actions that will contribute towards meeting the goals of the Paris Agreement

Reality check on the ground

- Huge capacity and technological gaps still exist for developing countries to implement rapid decarbonization efforts to reduce GHG through increase renewable energy (RE) deployment and other emerging mitigation measures such as carbon capture, utilization and storage, hydrogen, ammonia, nuclear, bioenergy, energy storage system, and others.
- Also the challenge to integrate the concept of sustainable development and just transition into national development agenda.
- Rapidly decarbonize economy such as increase of RE is a big challenge to developing countries. Countries may face challenges from the aspects of laws, regulations, technology deployment, grid instability, capacity building, technical capacity.
- Its is the hope of developing countries such as Malaysia to achieve economic prosperity through decarbonization of its economy in a manner that will contribute towards sustainable development, green economy and climate resilient development.
- In this regard, it is important for developing countries such as Malaysia to take stepwise approach in implementing climate actions that will align with the national development priorities and will contribute towards the achievement of its NDC and LT-LEDS.

Bring the food on the table / leading the efforts to decarbonize

- Therefore, to enable the implementation of more ambitious climate action, Malaysia is of the view as follows:
 - i. Developed countries to provide and continue to provide means of implementation (MOI) in terms of finance, capacity building, and technology to developing countries;
 - ii. Bring in investment and MOI to developing countries, which in Malaysia view could be implemented through various multilateral and bilateral fora at the regional and international level, e.g: under UNFCCC, ASEAN, CPTPP, IPEF, Asia Zero Emissions Community (AZEC), and others;
 - iii. Utilize the potential of carbon pricing initiatives such as carbon tax and emissions trading system (ETS), and carbon trading mechanisms (voluntary and compliance based).