



PRESS RELEASE



UN OFFICE OF THE HIGH REPRESENTATIVE FOR THE LEAST DEVELOPED COUNTRIES,
LANDLOCKED DEVELOPING COUNTRIES AND SMALL ISLAND DEVELOPING STATES

UN Envoy calls for Disaster Risk Fund for Pacific Islands

New York: 21 March 2007: The UN Envoy for the world's most vulnerable countries, Mr. Anwarul K. Chowdhury, today called on the international community to support the establishment of a disaster risk facility that will provide small islands in the Pacific region with immediate liquidity to cope with their frequent natural calamities.

Mr. Chowdhury's appeal comes fresh on the heels of a World Bank meeting held in Washington DC recently where donors pledged US \$47 million to the newly-formed Caribbean Catastrophe Risk Insurance Facility (CCRIF). The Caribbean-owned CCRIF is the first regional disaster insurance facility in the world and 18 countries have agreed to contribute to the pool of emergency resources.

Chowdhury, who also serves as the High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (SIDS), applauded the World Bank team on providing support to the much-needed mechanism for risk insurance. "It is extremely encouraging that this first-ever insurance facility of this nature would begin functioning before the 2007 hurricane season in the Caribbean region," Mr. Chowdhury noted in a letter to President of the World Bank, Mr. Paul Wolfowitz.

He however added that it was important that the international community recognize the extreme vulnerability of all SIDS, most of which have only limited options available to face the challenge.

“The establishment of a similar disaster risk facility for small islands in the Pacific, in the Indian Ocean and in the Atlantic is essential to ensuring that modest gains made by these fragile countries are not eroded overnight by the recurrent fury of nature. It will allow the governments of these countries to move from disaster response to disaster management and mitigation,” the High Representative said.

At a global meeting held in January 2005 in Port Louis, Mauritius, world leaders emphasized that SIDS “are located among the most vulnerable regions in the world in relation to the intensity and frequency of natural and environmental disasters and face disproportionately high economic, social and environmental consequences”.

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