

Mister Secretary-General,
Madam Chairperson,
Excellencies,
Distinguished Delegates,
Esteemed Colleagues,
Ladies and Gentlemen,

It is a great honor and privilege to address you on the occasion of the Fourth Session of the Global Platform for Disaster Risk Reduction of the United Nations. Madam Chair, I thank you for your invitation and I address my congratulations to you and the team of the Secretariat for the organization of this event. I gratefully thank the Government of Switzerland for hosting this gathering here in Geneva.

As an independent participant from the private sector, as well as on behalf of the newly launched Sovereign Catastrophe Risk Financing Network within the Disaster Risk Reduction Private Sector Partnerships, I would like here to confirm a full commitment to the Hyogo Framework for Action.

The unprecedented levels of economic losses reached over the past years as a result of natural disasters, the increasing and deteriorating gap between those losses and the extent of the insurance coverage are predictors of a dramatic and painful future in the years to come.

Most countries around the world are facing economic crisis, social tensions, financial distortions, fiscal gaps. States are less able to cope with the exposure created by catastrophe risk. Governments alone can no longer fully play the role of an insurer of last resort, without deeper insight into and continued re-evaluation of the exposure risks.

The changed environment characterized among many other indicators by the general population growth and concentration in high risk prone areas, the increased frequency and worsening intensities of destructive events, and the unavoidable concerns over the intergenerational burden will certainly have a dramatic impact in the coming years.

The reconciliation between the need of the States to reduce exposure, to finance losses, and to ensure the stability of their national budgets is now more than ever ripe for innovative action in a holistic manner.

Natural disasters, nuclear risks, terrorism acts, epidemics, environmental risks, pollution, liabilities... the list is too long and still not complete with new risks to appear!

Distinguished delegates,

Cooperation with the insurance and reinsurance industries, financial and capital markets, investors as well as the risk modeling and anticipating capabilities which are keenly attuned to these needs, has only too long remained at experimental stages for central or local governments, in their duties to protect populations' lives and property, public goods, assets and services.

The "Sovereign Catastrophe Risk Financing Group" aims to be one of the "antichambre" of a Global Cooperation Agency which has yet to be implemented. The goal of this Global Cooperation Agency is to play an advocacy role for productive exchanges between the insurance, reinsurance, financial industries, and capital markets in order to develop sound products and beneficial services which respond to these increasing global needs while their profitability serves the financial goals of investors in an increasingly human and socially responsible manner.

Two years ago, the third session of the Global Platform identified as a critical step the necessity to increase dedicated budget allocations for disaster risk reduction by using risk assessment, budgetary planning and project evaluation mechanisms, in all development investments. Such mechanisms would then create incentives for investing in prevention and protect public finances with contingency mechanisms, including insurance.

With full support for the work of the Global Platform, my message here is an invitation for everyone, and in particular officials and government representatives interested to join this action, to be part of the Initial Sovereign Catastrophe Risk Financing gathering planned for this summer in New York and invite all officials and governmental representatives to attend the Reinsurers Rendezvous in September in Monaco.

Ladies and gentlemen,

Those economic losses, especially when not insured by communities, hit the world with pain, increasing poverty and, sometimes, jeopardize peace. These are without contest the main catastrophes and disasters we want to prevent and we commit to avoid.

I would like to highlight one example among many others of a pragmatic and holistic approach, allow me to mention here, the work done by PlaNet Finance, a French Non Governmental Organization from its seeds, but largely international through its roots and which I would like, through these words, to encourage and support.

I would like to finalize my statement by once again expressing my deep concern and therefore my genuine interest for being here to learn and to share together. I thank again and congratulate the hardworking and successful people who organized this very beneficial, fruitful and comprehensive meeting.

Thank you.

Bogdan Jean Dumitrescu, CEO & Founding Principal
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