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**Title of the Session:** Reducing economic losses from disasters – International Day for Disaster Reduction

**Date:** 12/10/2018 to 18/10/2018

## Summary

To celebrate this year's theme for the 2018 International Day for Disaster Reduction, this Ask-an-Expert session will highlight the role civil society plays in ensuring that disasters have a minimum impact on economic assets of a community.

## Context

- **Localizing prevention of loss is critical:** While insurance plays a big part, economic losses can be reduced through other mechanisms as well (e.g. microfinance of prevention/mitigation projects): communities at local level are engaged at the frontline of disasters and can provide ideas and solution to ensure economic assets are safeguarded. But in order to do so, risk information (e.g. changing rain patterns due to climate change and associated flood risks) should be communicated in detail in advance.
- **Forecast and early warning should be strengthened at local levels:** In order to prevent the loss, people on the ground need to understand what sort of risks are surrounding them, and how they can mitigate the impact when a disaster occurs. In order to do so, proactive risk assessment, risk communication, involvement of local population in developing risk mitigation plans, and implementation of such plans are important factors. In nutshell, we need to bring the implementation of Sendai Framework for DRR at the local level.
- **Loss takes place in various angles:** Economic losses should also account for indirect losses, such as bad harvest in the future, or difficult access to markets for selling one's goods. There is always cascading effects to any risk, and such relationship of social, economic, political, environmental risks associated with a particular disaster risk should be well thought through with multi-sectoral collaborative approach.
- **Recognize and support local champions:** There are people on the ground who ensure that hazards do not turn into disasters, and we need to recognize the role of such local champions and support their endeavor. Maximizing the impact that they bring is true localization and international actors should be on the supportive role.
- **Place to bring minds together for innovation is required:** Many actors around the world have been developing innovative solutions to reduce economic losses from disasters: connecting to local CSOs and other actors from communities can help you getting ideas on what actions you can take. If you are a GNDR member, you can now do this through GNDR's Community Platform: access it at [this link](#), or contact GNDR Secretariat at [info@gndr.org](mailto:info@gndr.org) if you want to know more! If you're not a member join us [by registering here](#).