



## Global Platform for Disaster Risk Reduction Fourth Session - Invest Today for a Safer Tomorrow

Geneva, Switzerland, 19-23 May 2013

<b>Name and Type of Event</b>	Islands talk to Islands on Risk Transfer Mechanism
<b>Date</b>	20 May 2013
<b>Reporters name</b>	Rakotomanana Andrianaivo Régis
<b>Number of Participants</b>	43

### 1) What were the key messages, outcomes and recommendations from your event?

- Most of islands are very vulnerable to disasters and their capacity to reduce human and economic damage from such events is limited. However, each has its characteristics which should be taken in account in finding disaster risk reduction financing, and in using these efficiently and effectively. Risk financing mechanisms if properly designed provide Small Islands Developing State (SIDS) government with the necessary tools to considerably reduce the risk.
- However, these mechanisms must be based on a fully comprehensive and accurate data base of risk profile and risk evaluation which will allow for effective policy choices regarding risk reduction measures.
- Each island and/or regional organization needs to focus on long run aspects of financing mechanisms.
- The catastrophe parametric insurance, such as used in the Pacific and Caribbean area, could be set up in other regions. This insurance is more rapid and transparent than the “normal” insurance.
- A regional risk financing mechanism should be set up in the Western Indian Ocean zone where hazards annually affect the islands there. This dynamics is carried out with a tight cooperation between the governments through IOC, and UNISDR and GFDRR. These require exchange and experiences sharing between regions.

**2) Based on the Synthesis Report of the HFA2 consultation process up to the GP13, what are specific recommendations and concrete examples for the main topics, themes and issues to be addressed in the HFA2?**

- The catastrophe parametric insurance set up in the Pacific and Caribbean area is a successful pilot project, which should be spread. However, the longevity of this kind of insurance has to be dealt with. Indeed, the premium will not always be paid by donors on a longer term.
- There is a need to optimize public investment in disaster risk management because hazards may affect heavily national economy, and governments should have adequate financial instruments to cope with.