

URf

Understanding Risk Finance Pacific

16-19 October 2018 | Port Vila, Vanuatu

PROGRAM

The **Understanding Risk Finance Pacific forum** brings together policymakers, financial risk managers, and development partners to strengthen regional collaboration on climate and disaster risk finance in the Pacific.

Co-organized by the Government of Vanuatu-Ministry of Finance and Economic Management (MFEM) and the World Bank's **Disaster Risk Financing and Insurance Program (DRFIP)**, URf Pacific offers a platform to explore the challenges and opportunities of managing disaster risk in Pacific Island Countries (PICs), and Small Island States more broadly.

To create an engaging technical program, sessions were **crowdsourced** from partners across the region and globally. Over **four days of discussions and in-depth trainings**, interactive sessions will showcase innovative approaches in a variety of topics, including: community-based for DRF, the role of the private sector in managing disaster impacts, the enabling environment for DRF, innovation in agriculture insurance, the role of data in strengthening infrastructure resilience, linking early warnings to early action, considerations for public financial management, sovereign risk financing, insurance-based solutions, and catastrophe risk transfer.

URf Pacific is convened as part of the regional PCRAFI Program, which supports efforts to strengthen the financial resilience of PICs, in partnership and through generous contributions from Canada, Germany, Japan, the United Kingdom and the United States



In collaboration with



With support from



DAY 1 Tuesday, October 16

13:30	Refreshments [WARWICK - BEACH FRONT ■]
14:00-14:20	OPENING CEREMONY [WARWICK - BEACH FRONT ■]
14:30 -17:00	<p>Welcoming remarks</p> <p>Samuel Munzele Maimbo – Head – Finance for Development & Senior Adviser to the World Bank Managing Director & CFO</p> <p>Ceyla Pazarbasioglu – Vice President for Equitable Growth, Finance and Institutions, World Bank [<i>video message</i>]</p> <p>Bob Loughman –Acting Prime Minister, Vanuatu</p> <p>Keynote</p> <p>Joanne Wade –Owner of Friendly Beach Resort, Tanna Island, Vanuatu</p> <p>Ignite presentations</p> <p>[FAREA PACIFIK CONFERENCE CENTRE ■]</p>
17:00 -19:00	WELCOME RECEPTION [WARWICK - BEACH FRONT ■]

DAY 2 Wednesday, October 17

8:30	Innovation Hall opens [■]	SITE VISIT National Early Warning Center (NEOC) and Emergency Operation Center (EOC) [by invitation only]
9:00-10:30	Lightning Talks	
10:30 -11:00	☕ Coffee break	
11:00 -12:30	Session 1 Strengthening the Enabling Environment for Disaster Risk Financing [PACIFIC BALLROOM I ■]	Session 2 Free the Power of Data! Platforms and Data Intelligence Ready for Action [PACIFIC BALLROOM II ■]
12:30 - 13:30	🍽 Lunch	
13:30 - 14:30	Plenary I The Past, Present, and Future of Disaster Risk Finance Solutions for the Pacific [FAREA PACIFIK CONFERENCE CENTRE ■]	
14:30 -15:00	Keynote David Davies –CEO and Founder, AgUnity [FAREA PACIFIK CONFERENCE CENTRE ■]	
15:00 -15:15	☕ Coffee break	
15:15 -16:45	Plenary II Ministerial Dialogue: The Challenges and Opportunities of Building Disaster Resilience in the Pacific [FAREA PACIFIK CONFERENCE CENTRE ■]	
16:45 -18:00	Session 3 Quantifying Risk: Leveraging Models to Build Resilience [PACIFIC BALLROOM I ■]	Session 4 Transforming Responses to Disaster-Related Displacement through Artificial Intelligence [PACIFIC BALLROOM II ■]
18:00 -19:00	RECEPTION [INNOVATION HALL ■]	

DAY 3

Thursday, October 18

8:30	Innovation Hall opens [■]	
9:00 -9:30	Keynote Richard Shing —Archaeologist, Vanuatu Cultural Centre [FAREA PACIFIK CONFERENCE CENTRE ■]	
9:30 -10:30	Plenary III Regional Experiences in Disaster Risk Financing from the Caribbean and Pacific: Demand, Applications, and Future Trends [FAREA PACIFIK CONFERENCE CENTRE ■]	
10:30 -11:00	☕ Coffee break	
11:00 -12:30	Session 5 Innovative Approaches to Improve Infrastructure Resilience [PACIFIC BALLROOM I ■]	Session 6 Volcanic Unrest and Eruption: Is Parametric Insurance Feasible? [PACIFIC BALLROOM II ■]
12:30 -13:30	🍽️ Lunch	
13:30-15:00	Session 7 No Worries, We Got You Covered? Community Perspectives on CDRF and DRFI [PACIFIC BALLROOM I ■]	Session 8 Multi-hazard, Impact-Based Early Warning Systems [PACIFIC BALLROOM II ■]
15:00 -15:15	☕ Coffee break	
15:15-16:15	Session 9 How We Did It: Setting up the Tuvalu Survival Fund [PACIFIC BALLROOM I ■]	Session 10 Vanuatu is Bringing Home the Bacon: Innovative Climate Finance Governance Approaches [PACIFIC BALLROOM II ■]

DAY 3

Thursday, October 18, continued

16:15-17:15	Session 11 Market-based Innovations to Bolster the Resilience of At-Risk Communities: Experiences from Fiji to Sri Lanka [PACIFIC BALLROOM I ■]	Session 12 Climate Risk and the Cost of Capital in Vulnerable Developing Countries [PACIFIC BALLROOM II ■]
17:15 -17:30	☕ Coffee break	
17:30-18:00	Launch of the Pacific e-Learning course [FAREA PACIFIK CONFERENCE CENTRE ■]	
18:00-18:30	CLOSING CEREMONY Mona Sur —Operations Manager for Papua New Guinea and the Pacific Islands, World Bank Bob Loughman —Acting Prime Minister, Vanuatu [FAREA PACIFIK CONFERENCE CENTRE ■]	
18:30-20:00	RECEPTION [WARWICK - BEACH FRONT ■]	

DAY 4

Friday, October 19 - TRAINING DAY

9:00 -12:00	Training Session 1 Disaster Risk Finance in the Pacific [World Bank]	Training Session 2 Resilient Decision Making using Risk Models [NIWA/GNS/SPC/Vanuatu]
12:00 -13:00	🍽️ Lunch	
13:00 -16:00	Training Session 3 Fiscal Impacts of Disasters: Introduction to Analytics [World Bank]	Training Session 4 Shock Responsive Social Safety Nets [World Bank]

INNOVATION HALL

The URF Pacific Innovation Hall will provide a venue to interact with DRF practitioners, regional partners, and technology, such as VR, gaming, interactive data and local art to spark conversation and learn about regional and global applications in disaster risk management. Exhibitors will present a wide range of activities provided by technical partners for participants to learn and deepen their understanding of risk and financial resilience. The Innovation Hall will offer opportunities to stimulate conversation, spark ideas and exchange experiences on disaster risk finance and resilience.

Key highlights

- *RISK AND TIME: A Data Sculpture on Nature, Disasters and Financing for Small Island States in the Pacific*
- *Earth Girl - Volcano: An interactive gaming experience to raise awareness about volcanic risks*
- Virtual Reality experience
- Local artists

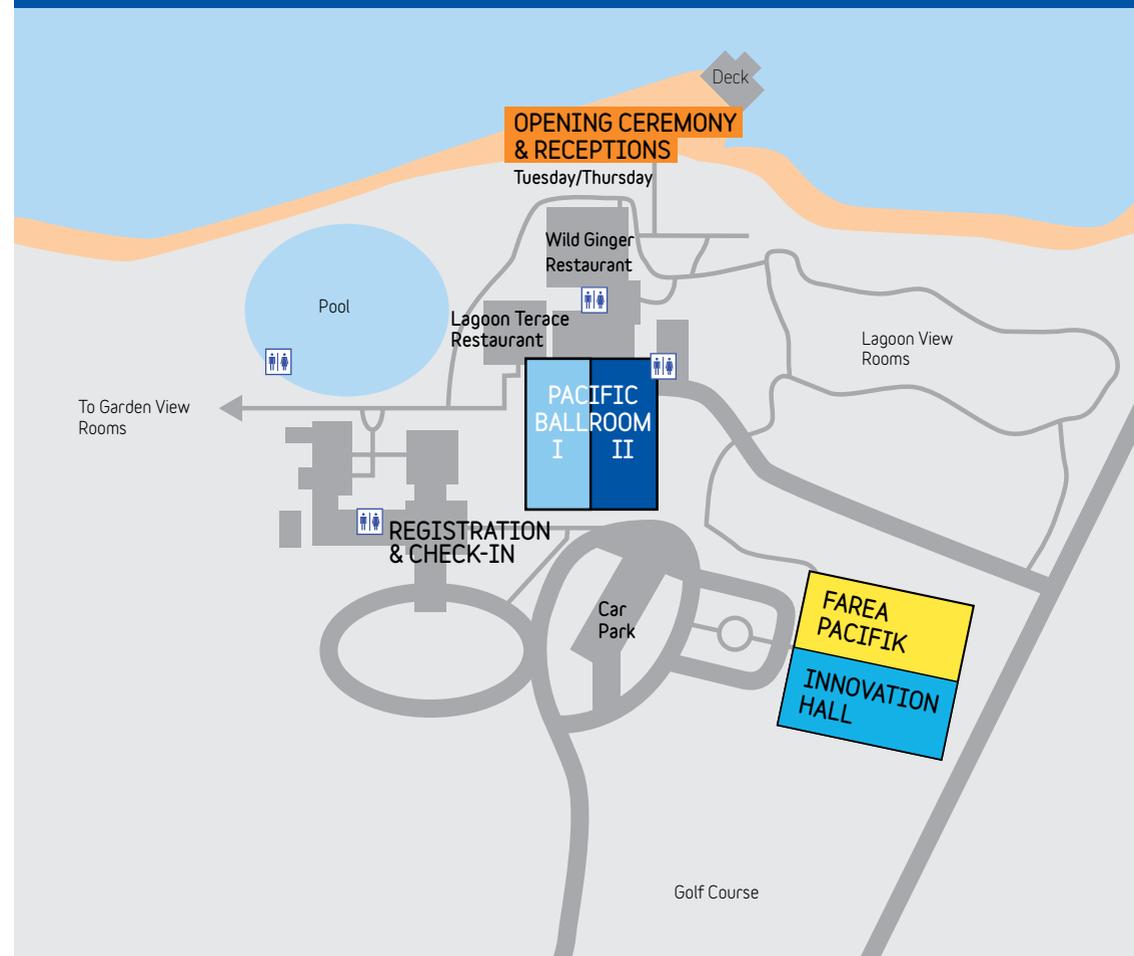
Exhibition booths

- World Bank Disaster Risk Financing and Insurance Program
- PCRAFI Program
- AgUnity
- Tonkin and Taylor NZ presents the Multi-Hazard, Impact-Based Early Warning Systems project
- National Institute of Water & Atmospheric Research (NIWA)

URF Understanding Risk Finance Pacific

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MAIN CAMPUS MAP





Joanne Wade

Owner of Friendly Beach Resort,
Tanna Island, Vanuatu

Originally from Australia, Joanne has been a resident business woman in Vanuatu for the past 15 years. Joanne previously owned Poppy's on the Lagoon Resort and is the current owner of Friendly Beach Resort, one of the most highly rated tourism properties on the island of Tanna. In 2015, the property was totally destroyed by the category 5 cyclone Pam. Joanne has drawn on her unique perspective on investment and business operations in the Pacific to rebuild this property and create a viable, profitable and sustainable business for herself and the communities in the area.



David Davies

CEO and Founder,
AgUnity

After growing up on a remote wheat and sheep farm, David spent 30 years in technology with over a decade in senior roles at top global investment banks (Goldman Sachs, Lehman Bros, Nomura & SCB), delivering global solutions and multi-million-dollar savings. Working on a UNESCO-sponsored documentary in Africa in the 1990s, David experienced first-hand how rural communities are often stuck in an unbreakable cycle of subsistence farming and poverty. David is the founder of AgUnity, a philanthropic venture which provides a smartphone and blockchain solution to improve trust and cooperation for smallholder farmers.



Richard Shing

Archaeologist,
Vanuatu Cultural Centre

Richard Japuneyo Shing is an archeologist working in the archeologist section at the Vanuatu Cultural Center. He studied archeology in Papua New Guinea and he's specialized in Lapita people archeology, people who arrived in the Melanesia 3000 years ago.

PLENARIES

I

The Past, Present, and Future of Disaster Risk Finance Solutions for the Pacific

Wednesday October 17 – Warwick

[FAREA PACIFIK ■]

Pacific Island countries (PICs) across the region are taking steps to better manage the impacts of disasters on their people and economies. With support from key donors and development partners, a growing number of governments are taking steps to design and implement innovative, financial protection solutions to manage current and future climate and disaster risks that are unique to the Pacific region. This plenary session will explore the menu of disaster risk finance and insurance solutions and instruments developed by PICs and for PICs.

II

Ministerial Dialogue: Challenges and Opportunities of Building Disaster Resilience in the Pacific

Wednesday October 17 – Warwick

[FAREA PACIFIK ■]

Natural disasters and climate change pose significant threats to development in Pacific island countries. The economic impacts of events such as tropical cyclones can be extreme. Tropical Cyclone Pam for example, caused damage and loss in Vanuatu equivalent to 64.1% of national GDP. At the household level the impact can be even more acute, leading to increased income inequality and poverty, and putting pressure on social protection systems.

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Strengthening resilience to natural hazards and climate change is a critical development challenge to protect economies and populations at risk. Resilience building is cross-sectoral and involves all levels of society. In this session, Ministers of finance from across the Pacific region will discuss how resilient development is being pursued by governments, the challenges and opportunities faced by stakeholders, and the role of disaster risk finance.

III

Regional Experiences in Disaster Risk financing from the Caribbean and Pacific: Demand, Applications, and Future Trends

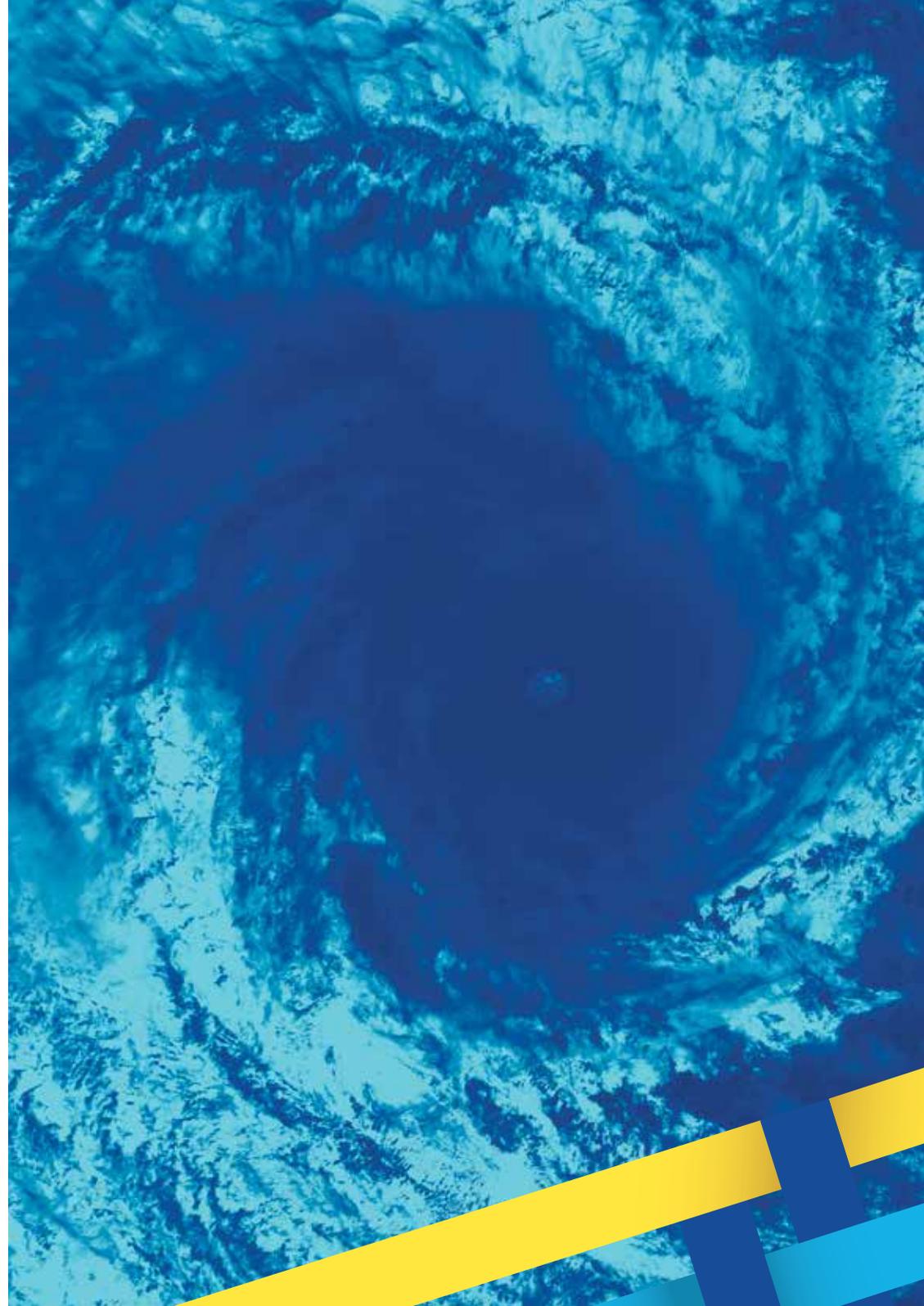
Thursday October 18 - Warwick

[FAREA PACIFIK ■]

Both the Caribbean and Pacific regions have experienced severe disasters such as Cyclone Gita (2018) and Hurricane Maria (2017) that have caused extreme human, economic and fiscal impacts in the last couple of years. To mitigate the fiscal impact of these and future disasters, the Caribbean and Pacific countries have responded very differently.

This session will take a hard look at disaster risk finance (DRF) solutions in Small Island States, highlighting the fact that financial instruments are not a silver bullet and need to be complemented by policy dialogue and investments in disaster risk management and social protection as part of comprehensive DRF strategies.

But disaster risk financing is a complex subject with many stakeholders. How should product features and benefits be communicated to politicians, citizens, and other stakeholders? This session also addresses this question by looking at the experiences of Caribbean and Pacific countries.



1.

Strengthening the Enabling Environment for Disaster Risk Finance

Wednesday, October 17

[PACIFIC BALLROOM I ■]

The availability of catastrophe risk insurance and insurance-linked securities remains extremely low in many Pacific Island countries while at the same time climate and disaster risk continues to grow. This session will present findings from recent assessments conducted by the Asian Development Bank (ADB) in four countries (Fiji, Nepal, Pakistan and Sri Lanka) to identify opportunities and potential scope of interventions to enhance the enabling environment for disaster risk financing, with the aim to expand the availability and uptake of insurance and other instruments.

Technical contributions from:

- **Charlotte Benson** - Principal Disaster Risk Management Specialist, Asian Development Bank
- **Arup Chatterjee** - Principal Financial Sector Specialist, Asian Development Bank
- **Rodolfo Wehrhahn** - Consultant, Asian Development Bank
- **Raveena Kumar** - Treasury Division, Manager, Ministry of Economy, Fiji
- **Michael Carr** - Insurance Specialist, United Nations Capital Development Fund

2.

Free the Power of Data! Platforms and Data Intelligence Ready for Action

Thursday October 18

[PACIFIC BALLROOM II ■]

The world is increasingly threatened by water-induced disasters—such as floods, droughts, and tropical cyclones. In many cases, an entire country or its very large parts may suffer during extreme events affecting the entire national economy and impairing the ability of its society to rebound after disastrous events. Through a series of swift presentations and innovation showcases, this session will explore data and cloud-based platforms for weather hazard and risk monitoring, analysis and communication. The first half of the session will present approaches and technologies developed by leading global and regional organisations to support planning, response and insurance. The second half of the session will engage with companies, local governments and donors to illustrate how these technologies have supported disaster risk management activities to date and the immediate and future needs for improving application on the ground.

Technical contributions from:

- **Julien Olivier** - Technical lead - Risk modelling, Modelling and Hydroinformatic Services, DHI
- **Stephanie Zoll** - Disaster Risk Management Coordinator - Pacific, International Federation of Red Cross and Red Crescent Societies
- **Shaun Williams** - Hazards Analyst, National Institute for Water and Atmospheric Research
- **Wolf Forstreuter** - Team Leader, Geoinformatics SPC-GEM, Secretariat of the Pacific Community (SPC)
- **Richard Poulter** - Senior DRF Consultant, Disaster Risk Financing & Insurance Program, World Bank Group

3.

Quantifying Risk: Leveraging Models to Build Resilience

Wednesday, October 17

[PACIFIC BALLROOM I ■]

Disaster risk reduction, management, emergency response, and land-use planning should be underpinned by sound, context-derived risk information. Opportunities to deliver this understanding and underpin resilient development exist in the form of catastrophe risk modelling tools that generate information (data) on disaster threats and impacts, so that decision makers can identify targeted solutions. In this session, the work of two software-based risk modelling tools will be shared:

- RiskScape tool – presently used by the PARTneR project;
- PCRAFI tool – presently supported by the World Bank and AIR Worldwide in the PREP project and the Pacific Catastrophe Risk Insurance Company.

In this session we will present:

- An overview of risk modelling tools in the Pacific, and their broad commonalities;
- An overview of the activities, approaches, and outcomes in the Pacific for the two modelling tools.

Technical contributions from:

- **Paula Holland** – Environmental Economist, National Institute of Water & Atmospheric Research (NIWA)
- **Daniel Raizman** – Senior Risk Consultant - Global Resilience, AIR Worldwide

4.

Transforming Responses to Disaster-Related Displacement through Artificial Intelligence

Wednesday, October 17

[PACIFIC BALLROOM II ■]

Big data and enhanced analytics are increasingly used to identify and manage climate and disaster risk. When communities are displaced in the wake of a disaster event, poorly managed migration can generate or deepen tensions between social groups that can threaten development and stability.

This session considers the value of emerging technologies to inform improved response strategies in the face of the increasing risk of disaster-induced displacement shocks in the Pacific. Artificial intelligence and technological innovation enable real-time monitoring of positive and negative sentiment associated with events, social groups, individuals and other factors. Sentiment may be tracked alongside data analytics that predict the availability of scarce resources, such as water, upon which both host and refugee communities depend. Further, satellite-generated imagery, in conjunction with image recognition software, may enable monitoring of displacement scale and communities' socio-economic well-being.

How, why, and when these methods are used may shape the future of disaster response.

Technical contributions from:

- **Chris Mahony** – Political Economy Adviser, World Bank Group
- **Kerry Taylor** – Associate Professor (Data Science), Australia National University
- **Edward Vrkic** – Senior Climate Change Advisor, UNDP PNG Country Office

5.

Innovative Approaches to Improve Infrastructure Resilience

Thursday, October 18

[PACIFIC BALLROOM I ■]

Poor maintenance of infrastructure is a key challenge to building resilience in the Pacific. The Pacific Region Infrastructure Facility (PRIF), the Pacific Financial Technical Assistance Center (PFTAC) and the PCRAFI Program are working towards a common approach to collecting asset information to inform disaster risk management, public financial management, and infrastructure service delivery and maintenance. The long-term goal is to integrate infrastructure-related reforms into the policy dialogue. That way, once infrastructure is built, we can ensure it is properly maintained and hence more resilient.

This approach is being tested through two pilot projects in Fiji and Nauru, where standard methodologies are being developed and tested to integrate infrastructure quality assessments in asset registries. This session will cover lessons learned, main challenges and initial results of these pilots and possible applications in other countries

Technical contributions from:

- **Lorena Estigarribia** - Technical Assistance Manager, Pacific Region Infrastructure Facility
- **Litea Biukoto** - Manager - Disaster & Community Resilience Programme - Geoscience, Energy and Maritime Division (GEM), Secretariat of the Pacific Community (SPC)
- **Raveena Kumar** - Manager Treasury, Ministry of Economy, Treasury Division, Fiji
- **Niuatui Niuatui** - Director of Planning, Budget & Aid Coordination, Ministry of Finance & Economic Development, Tuvalu
- **John Limen** - Director of Planning Unit, Ministry of Finance, Nauru
- **Novena Itsimaera** - Infrastructure Sector Planner, Ministry of Finance, Nauru

6.

Volcanic Unrest and Eruption: Is Parametric Insurance Feasible?

Thursday, October 18

[PACIFIC BALLROOM II ■]

Through presentations and an interactive expert panel discussion, participants will gain awareness of the uncertainties and challenges faced by those tasked with monitoring volcanoes and those managing and financing emergency response during volcanic unrest and eruption.

We will report on progress on a multi-institution collaborative project, commissioned by the World Bank, to explore the suitability and possible design of a parametric insurance program for volcanic unrest and eruptions for five Pacific countries: Indonesia, Papua New Guinea, the Philippines, Tonga, and Vanuatu. Parametric policies are used to manage the risks associated with weather volatility and extreme natural hazard events, such as tropical cyclones and earthquakes, and are often considered the most easily implementable risk transfer solution to mitigate the financial impact of disaster response and early recovery efforts. The first phase of this project specifically explores the suitability of developing a parametric solution to provide financing to help during the critical phase of volcanic unrest, specifically when a volcanic eruption is likely, but has not yet occurred.

Technical contributions from:

- **Simon Young** - Advisor, Willis Towers Watson
- **Nico Fournier** - Head of Volcanology, GNS Science
- **Jesse Benjamin** - Director General of the Ministry of Climate Change Adaption, Meteorology & Geo-hazard, Environment, Energy and Disaster Management, Vanuatu
- **Suzanne Paisley** - GNS Science

7.

No Worries, We Got You Covered? Community Perspectives on CDRF and DRFI

Thursday, October 18

[PACIFIC BALLROOM I ■]

Over the past decade, disaster risk financing and insurance (DRFI) schemes have developed as one way to deal with the increasing incidence and impact of natural disasters all over the world. Because disasters disproportionately affect the poor, we must critically examine DRFI and other CDRF approaches not only from an economic point of view, but also from the point of view of social responsibility, equity and justice.

This session provides a space to discuss CDRF from the perspective of Pacific and other LDC communities and highlights some alternatives to the current focus on DRFI. A central theme of the panel is the idea that CDRF must build resilience, that work on resilience means we must focus on learning and innovation, and that community resilience is created through actions that enable “women, men and children to realize their rights and improve their wellbeing, despite shocks stress and uncertainty.” The panel includes presentations on Oxfam’s Climate Finance Shadow Report, Oxfam’s Facing Risk report, Building Community Financial Resilience, and two alternative approaches to CDRF that have been tried successfully in Vanuatu: Cash-Based Transfers and Community Savings.

Technical contributions from:

- **Sandra Hart** - CTP Manager, Oxfam in Vanuatu
- **Amos Kalo** - Program Director, Oxfam in Vanuatu
- **Astrid Kersten** - Executive Director, Human Capacity Development International, Vanuatu
- **Jale Samuwai** - Climate Finance Advisor, Oxfam in the Pacific
- **Adam Trau** - Resilience & Livelihoods Technical Advisor, World Vision Pacific - Timor-Leste
- **Michael Wolfe** - Country Director, World Vision - Vanuatu

8.

Multi-Hazard, Impact-Based Early Warning Systems

Thursday October 18

[PACIFIC BALLROOM II ■]

Early warning systems (EWSs) are a major element in disaster risk reduction through the emphasis on disaster preparedness. Despite considerable advances in predictive technologies, hydro-meteorological and geo-hazards, continue to claim thousands of lives, while wreaking irreparable damage on critical infrastructure and the housing stock, and displacing people from their homes, communities and, businesses.

In recent years, sustainable and effective investments in multi-hazard early warning systems are demonstrating their value to protect lives and infrastructure, particularly in low-income countries and Small Island Developing States.

Solutions to gaps in EWS can be identified to collaborate across institutions, which then informs governments to take action to reduce their risk and prepare for effective disaster response.

Technical contributions from:

- **Andrew McElroy** - UNISDR Pacific
- **John Harding** - Climate Risk and Early Warning Systems (CREWS) Secretariat, World Meteorological Organization
- **Bapon Fakhruddin** - Co-Chair - RIA, IRDR/ICSU and Technical Director, Tonkin + Taylor International
- **Ravind Kumar** - Director, Fiji Meteorological Service
- **Litea Biukoto** - Senior Advisor - Risk Reduction, Secretariat of the Pacific Community
- **Salesa Nihmei** - Meteorology & Climate Officer, SPREP
- **Esline Garaebiti** - Manager - Geohazards Division, Ministry of Climate Change, Vanuatu and Regional Coordinator - Oceania Regional Seismic Network

9.

How We Did It: Setting up the Tuvalu Survival Fund

Thursday October 18

[PACIFIC BALLROOM I ■]

Tuvalu is an independent atoll nation with a population of just over 10,000 people. With an average height above sea level of less than 3 meters, it is highly vulnerable to the impacts of climate change and natural disasters. Following Cyclone Pam in March 2015, the government of Tuvalu started exploring solutions to assist citizens affected by climate change and disaster impacts. The Tuvalu Climate Change and Disaster Survival Fund (TSF) was therefore established in 2015 through the TSF Act which came into effect on 1 January 2016. The Fund supplements other ex-ante risk financing instruments.

This session will share Tuvalu's experiences and challenges in operationalizing the TSF and how climate change and disaster risks are dealt with by the Fund's allocation, disbursement and investment policies and processes. The session will focus on the development of key instruments underpinning the Fund, including the property registration system, and the property payout policy and methodology.

Technical contributions from:

- **Kate Morioka** - Climate Change and Disaster Risk Reduction Adviser, Climate Change and Disaster Coordination Unit, Office of the Prime Minister, Tuvalu
- **Fafetai Namoto** - Tuvalu Survival Fund Implementation Coordinator, Government of Tuvalu
- **Gabriel Manoughian** - Founder and Director, inuRE

10.

Vanuatu is Bringing Home the Bacon: Innovative Climate Finance Governance Approaches

Wednesday October 18

[PACIFIC BALLROOM II ■]

Faced with unprecedented climate change impacts and vulnerabilities, Vanuatu's Government has taken the lead in coordinating stakeholders to respond to the challenge. Coordinating expanding finance flows is proving just as difficult as implementing adaptation responses, with everyone wanting a slice of the pie. To improve transparency and holistic consideration of climate finance priorities, the Climate Finance Working Group now operates as high-level body, made up of private sector, civil society, development partner and Government representatives. This governance mechanism helps steer important investments such as GCF Readiness, identifies capacity gaps and solutions as well as advises decision-makers on climate finance policy and best practice. Avoiding the pitfalls of a siloed single Ministry approach, the CFWG is co-chaired by the Prime Minister's Office and the Ministry of Climate Change. Reporting directly to the NAB, the CFWG maintains the Vanuatu's Climate Finance roadmap, a document that has managed to see 5 separate donor-funded climate finance projects stay well aligned to national priorities and cooperating with each other without duplication. With a single entry point for development partners, the CFWG's Roadmap tool makes investment in Vanuatu's climate finance a sizzling simple affair. It is possible in the Pacific to have your cake and eat it too!

Technical contributions from:

- **Tony Kaltong** - Financial Analyst for Climate Change, Ministry of Finance & Economic Management, Vanuatu
- **Malcolm Dalesa** - Vanuatu Coordinator for the Pacific Risk Resilience Program, UNDP
- **Willy Missak** - Coordinator of the Vanuatu Climate Action Network (VCAN) of NGOs
- **Christopher Bartlett** - Senior Technical Advisor, GIZ Vanuatu

11.

Market-based Innovations to Bolster the Resilience of At-Risk Communities: Experiences from Fiji to Sri Lanka

Thursday October 18

[PACIFIC BALLROOM I ■]

This session will feature: 1) the experience of Fiji Care Insurance Company in the provision of the first bundled micro-insurance product in the Pacific, including sugar cane farmers as beneficiaries; 2) the experience of implementing and expanding the scale of index-based insurance from the WBG Global Index Insurance Facility, focusing on Sri Lanka; and 3) a discussion on the opportunities and limitations of agriculture Insurance/Weather Index Based Insurance in the Pacific.

Technical contributions from:

- **Michael Carr** - Insurance Specialist, Pacific Financial Inclusion Programme, UNCDF
- **Peter McPherson**
- **Rathnija Arandara** - Global Index Insurance Facility, World Bank Group
- **Simon Cole** - Fiji Crop and Livestock Council

12.

Climate Risk and the Cost of Capital in Vulnerable Developing Countries

Thursday October 18

[PACIFIC BALLROOM II ■]

Recent research commissioned by UN Environment points towards increasing costs of capital for climate vulnerable developing countries resulting from climate change impacts. While this research reveals that poorer countries are facing higher interest payments due to climate vulnerability, costs that are expected to rise in the future, it also finds that investments in adaptation and social preparedness can partially mitigate the impacts of climate vulnerability on sovereign borrowing rates by increasing the social and economic resilience of countries. Against this backdrop, this session seeks to advance the discussion on the impact of climate change on the cost of capital in climate vulnerable developing countries and adequate policy responses by discussing ways forward for enhancing market-based and policy-based solutions (both domestic and international) for adaptation and resilience investment. The session will present the main study findings, followed by a panel discussion to explore innovative policy responses.

Technical contributions from:

- **Ulrich Volz** - Head of Department of Economics, SOAS University of London & Senior Research Fellow, German Development Institute
- **Olivier Mahul** - Global Lead, Disaster Risk Financing and Insurance Program, World Bank Group
- **Stephanie Zoll** - Disaster Risk Management Coordinator - Pacific, International Federation of Red Cross and Red Crescent Societies

Disaster Risk Finance in the Pacific

This training session will provide participants with an introduction to Disaster Risk Finance in the Pacific Islands Region. Participants will explore why Disaster Risk Finance is important in Pacific Island countries (PICs), discover the range of instruments available and learn how they are being used to support financial resilience in PICs. Through a fictional case study, participants will evaluate different options and select an appropriate suite of financial solutions. Participants will be introduced to disbursement mechanisms and analytical tools that can support the advancement of DRF in the region. The training will use a combination of lecture, small group discussion, videos, interactive quizzes and group work.

Facilitators:

- **Kirstie Méheux** – Sr Capacity Building Specialist, Disaster Risk Financing & Insurance Program, World Bank Group
- **Bianca Adam** – Financial Sector Specialist, Disaster Risk Financing & Insurance Program, World Bank Group
- **Pablo Suarez** – Consultant, World Bank Group

Resilient Decision Making using Risk Models

In this session participants will gain hands-on experience of using the RiskScape tool to explore resilient decision making in Vanuatu. Participants will be introduced to the Pacific Risk Tools for Resilience (PARTneR) project and its approach to building the capacity of Pacific island countries to manage disaster risk through nationally tailored impact modelling tools. PARTneR team members will then support participants to create scenarios and assess the modelled impacts of hazard events using RiskScape.

NOTE: Attendees are requested to bring a laptop or tablet to ensure active engagement and participation.

Facilitators:

- **Paula Holland** – Environmental Economist, National Institute for Water and Atmospheric Research
- **Shaun Williams** – Hazards Analyst, National Institute for Water and Atmospheric Research
- **Ben Popovich** – Hazard and Risk Analyst, Meteorology and Remote Sensing, National Institute for Water and Atmospheric Research
- **Finn Scheele** – Risk Specialist, GNS Science
- **Suzanne Paisley** – Business Development Manager – Aid Agency Activities, GNS Science
- **Johnie Tarry Nimau** – Coordinator, PARTneR Project, National Disaster Management Office, Vanuatu

The Fiscal Impacts of Disasters: An Introduction to DRF Analytics

This training session is designed to increase the technical knowledge of decision makers to better understand risk information, to challenge quantitative results, and to evaluate options to make risk-informed decisions for financial planning purposes. The training guides participants through a typical DRF analytics workflow. The steps include assessing the fiscal impact of potential disasters, assessing the fiscal funding gap due to disasters and evaluating the cost of different DRF strategies. The training will also introduce participants to financial instruments that can be used to increase the financial resilience of countries against disasters. These include risk retention instruments such as contingent credit and risk transfer instruments such as insurance. Practical exercises are included to demonstrate real-world applications of DRF analytics. Active participation is encouraged through group case studies and interactive online exercises.

NOTE: Attendees are requested to bring a laptop or tablet to ensure active engagement and participation.

Facilitators:

- **Richard Poulter** – Senior DRF Consultant, Disaster Risk Financing & Insurance Program, World Bank Group
- **Kirstie Méheux** – Senior Capacity Building Specialist, Disaster Risk Financing & Insurance Program, World Bank Group
- **Akosita Drova** – Senior Consultant, World Bank Group

Shock Responsive Social Safety Nets

The objective of this session is to increase understanding of the purpose, scope, principles and development impact of Disaster Risk Financing (DRF) and the important role it can play to support shock-responsive safety nets.

This interactive training will focus on the financial side of managing the impacts of shocks, covering core principles, practical steps, and a range of practical examples focusing on scaling up shock responsive safety nets. We will take an interactive approach through role plays and small group discussions and will include plenty of time for input and feedback from participants.

Facilitators:

- **Kaavya Ashok Krishna** – Knowledge Management Officer, Disaster Risk Financing & Insurance Program, World Bank Group
- **Bianca Adam** – Financial Sector Specialist, Disaster Risk Financing & Insurance Program, World Bank Group



Disaster Risk Finance in the Pacific E-LEARNING

Enroll in the new e-learning course Disaster Risk Finance in the Pacific and discover how Pacific Island countries are building financial resilience to climate change and natural hazards.

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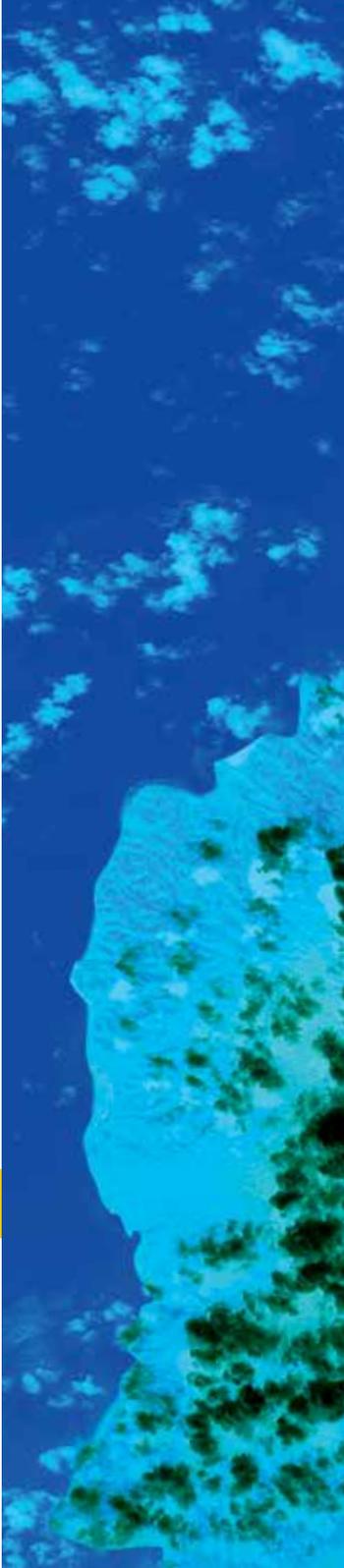
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