

SRSR REMARKS

2021 ECOSOC Forum on Financing for Development – Side Event

FINANCING FOR DISASTER RISK REDUCTION AND RISK-INFORMED APPROACHES TO INVESTING ACROSS THE SDGs

TUESDAY 13 APRIL 2021 – 13.30 GENEVA TIME

I would like to thank our co-hosts, the Department of Economic and Social Affairs, and the Co-Chairs of the Group of Friends for Disaster Risk Reduction – the Permanent Missions of Australia, Indonesia, Norway, and Peru.

Our analysis of disaster data tells us that low and middle income countries suffer the most from a lack of capacity both to protect the lives and livelihoods of their own people, and to invest in the disaster resilience of the infrastructure on which daily life depends.

The current approach to funding disaster risk reduction is not keeping pace with the exponential rise of disaster risk in urban and rural settings and this undermines efforts to achieve the SDGs.

This was obvious to us long before the arrival of the COVID-19 pandemic.

Over the first twenty years of this century, extreme weather events almost doubled and directly affected over four billion people, many on more than one occasion.

Lack of economic data means that we still do not fully understand the extent of economic losses from disaster events in the least developed countries but over those twenty years total direct losses are at least \$3 trillion globally.

The low level of investment in public health services in the least developed countries means that their people are suffering more extreme levels of poverty, loss of life and ill health because of the pandemic.

Some would have us believe that the end of the pandemic is in sight.

How can that be when less than 1% of people in sub-Saharan Africa have been vaccinated against COVID-19?

I do hope that in June we will see leadership from the G7 Summit on this critical issue which affects all of us - without distinction - if the COVID-19 virus continues to circulate and mutate in so many countries.

The lack of vaccine equity highlights how international cooperation for developing countries falls short of the level required to achieve the SDGs.

So, what to do?

The Sendai Framework for Disaster Risk Reduction is the global plan to reduce disaster risk and losses and it has seven targets.

This year the Sendai Seven Campaign is focused on target (f) which calls for enhanced international cooperation to developing countries to help them reduce their disaster losses.

You will realize how big a task this is when I tell you that only 20 of the 46 Least Developed Countries have managed to put in place national strategies for disaster risk reduction since the Sendai Framework was adopted in 2015.

Many of them also lack the resources to put their strategies into action.

Least developed countries in Africa as well as Small Island Developing States require funding to conduct multi-hazard disaster risk assessments and to provide adequate multi-hazard early warning systems for example.

We need a greater focus on disaster risk reduction when overseas development aid is being allocated. The cost-benefits are clear but a switch from disaster management to disaster risk management requires financing.

Change is happening but it needs to speed up given the scale of the existential threats facing humankind and the growing odds against achieving the SDGs.

As called for by the Heads of State and government in their Menu of Policy Options on Financing for Development in the Era of COVID-19 and Beyond, it is crucial that IFIs, development banks and national governments, align their financing strategies with the Sendai Framework.

The private sector is often the biggest generator of risk – but this means it also has immense potential to reduce disaster risk. It is essential that all investment and business decisions in the private sector are risk informed. This is something we actively pursue through our private sector network known as ARISE.

I hope that this year will see a paradigm shift in political attitudes towards financing for disaster risk reduction especially in places that are largely unprotected from the ravages of the climate emergency and the threat of biological hazards.

Their vulnerability makes us all vulnerable.

Thank you for your attention.