



SPC/BSRP II/PSG2/Agenda Item 4  
Date: 20 March 2024

2<sup>nd</sup> Project Steering Group Meeting for the Building  
Safety and Resilience in the Pacific Project – Phase II

Nadi, Fiji, Tuesday 09<sup>th</sup> April 2024

**RISK REDUCTION FINANCING**  
(REGIONAL ACTIVITY)

## Purpose and Recommendations

### Purpose

The purpose of this session is to select up to five countries to design and pilot innovative disaster risk finance and insurance strategies for DRM and/or CC.

### Summary

- BSRP II includes a regional activity on disaster risk reduction financing.
- A Risk Reduction Financing Specialist is currently being recruited to work on this activity.
- The Risk Reduction Financing Specialist will provide support to interested countries in designing and piloting innovative disaster risk finance and insurance strategies for DRM and/or CC.

### Recommendations

The Project Steering Group members are invited to:

- i. **Note** the appointment of a Risk Reduction Financing Specialist to serve as a regional resource person to support interested countries.
- ii. **Express** their interest in participating in this regional activity.

The **Risk Reduction Financing Specialist** will provide strategic policy and technical advice to support capacity strengthening for Risk Reduction Financing in Pacific Island Countries and Territories, under the leadership of the Deputy Director DCRP and working in collaboration with the Project Manager for Building Safety and Resilience in the Pacific (BSRP) Phase II Project and the SPC Climate Change Flagship Programme team overseen by the Climate Change and Environmental Sustainability (CCES) Programme.

The key responsibilities of the role include:

#### **Risk Reduction Finance (RRF) Research, Policy/Technical Advice and Advocacy**

- Undertake research and engage with relevant stakeholders, including the Pacific Resilience Partnership (PRP) to develop technical advice to enhance RRF capacity of Pacific islands countries and territories.

#### **Risk Reduction Finance Capacity Building**

- Provide RRF capacity support to National Disaster Management Offices, Ministries responsible for Climate Change, Ministries of Finance and other relevant agencies/institutions in Pacific Island countries and territories to enhance national strategies and actions for strengthened financial protection against disasters.

#### **Support for the Pacific Resilience Partnership (PRP) Technical Working Groups**

- Provide advice and SPC technical support to the Pacific Resilience Partnership Risk Finance Working Group, and the anticipated Pacific Climate Change Roundtable Loss and Damage Working Group, to enable a streamlined regional approach to RRF capacity building for Pacific Island countries and territories.

**Knowledge Products, Communication, and Information Sharing**

- Work closely with relevant stakeholders and SPC GEM MERL and Communications teams to develop information and knowledge products that will create improved awareness and understanding of financial protection measures and the suitability for different country contexts.