G20 DRRWG to discuss disaster risk financing

The second meeting of the G20 Disaster Risk Reduction Working Group (DRRWG) will explore innovative ways of managing disaster risk and financing for sustainable development, officials said.

The meeting, scheduled between May 23-25 in the country's commercial capital, will attract top government officials, industry experts, private players and other stakeholders from over 20 countries.

It will enable the G20 countries to identify opportunities and explore innovative financing mechanisms to reduce the impact of disasters on vulnerable communities as they grapple with an increasing number of natural disasters and climate change-related risks, as elsewhere in the world.

These nations face a combined estimated Annual Average Loss of $218 billion or 9 per cent of average annual investment in infrastructure, and the DRRWG meeting with high-level dialogue on financing for development would serve as an opportunity to call-for-action on finance for Disaster Risk Reduction.

Its scope will be public and private financing, social protection, knowledge sharing, and international financing mechanisms for disaster response, recovery and reconstruction, said the officials.

Besides, the DRRWG will host side events on infrastructure risk assessment tools and data platforms, and the importance of adopting a 'build back better' approach that incorporates ecosystem-based approaches and engages local communities.

The various other agendas, including the establishment of a national framework, incentivizing private investments, and supporting disaster preparedness, will pave the way towards a more resilient future.

Apart from the G20 members, the other invited countries and international organisations, like the Coalition for Disaster Resilient Infrastructure, important key Indian stakeholders like the Ministry of External Affairs, the National Disaster Management Authority, the National Institute of Disaster Management, and National Disaster Response Force are slated to participate at the DRRWG meeting.