

Finance Minister Mambury Njie co-chairs the InsuResilience Global Practice High-Level Consultative Group Meeting



Vulnerable 20 (V20) Group of Ministers of Finance of the Climate Vulnerable

On Thursday, April 7, 2022, the Minister of Finance and Economic Affairs, Hon. Mambury Njie, representing the Vulnerable Twenty (V20) Group of Ministers of Finance of the Climate Vulnerable Forum, and Dr. Bärbel Kofler, the Parliamentary State Secretary to the Ministry for Economic Cooperation and Development, Germany as the G7 presidency, co-chaired the 6th InsuResilience Meeting of the High-Level Consultative Group (HLCG).

At the HLCG meeting, Hon. Mambury Njie called for stakeholders to work towards accelerating the implementation of a Global Shield that puts the needs of the climate-vulnerable economies and communities at its center – focusing on access and speed to deliver financial protection, and countering the fragmentation of the climate and disaster risk finance architecture through enhanced coordination and collaboration.

Launched at COP23 in Bonn 2017 as a joint G7, G20, and V20 initiative, the vision of the InsuResilience Global Partnership is to strengthen the resilience of developing countries and

protect the lives and livelihoods of poor and vulnerable people against the impacts of disasters and other climate risks. The central objective of the Partnership is to enable more timely and reliable disaster response using climate and disaster risk finance and insurance solutions. It promotes the expansion of financial protection in developing countries as part of comprehensive disaster risk management. In 2021 alone, under the umbrella of the InsuResilience Global Partnership (IGP), more than 150 million vulnerable people were financially protected by Climate and Disaster Risk Finance and Insurance (CDRFI) instruments.

At the 6th InsuResilience HLCG Meeting, members reviewed Germany's G7 proposition to work towards a Global Shield against Climate Risks. Assuming the G7 presidency in 2022, Germany, has set as one of its G7 presidency's priorities, the protection of poor and vulnerable people and countries against climate risks within the context of increasing losses and damages from climate change. In essence, Germany wants to use the political momentum of the G7 to substantially strengthen the Global Architecture for Climate and Disaster Risk Finance and Insurance ('the Global CDRFI Architecture) – thus addressing the ever-increasing global protection gap

Focusing on both the process and content of the proposed Global Shield, speakers gave feedback that will be taken into account by the process leading to the G7 summit in July 2022. Drawn respectively from government, civil society, international organizations, the private sector, and academia, the HLCG meeting participants included His Excellency, Dr. Uzziel Ndagijimana, Finance Minister of Rwanda, and Dr. Astrid Zwick, Head of the InsuResilience Secretariat.