



# Concept Note

**HLPF 2022 Virtual Side Event**  
**Financing for Development: Catastrophe Bonds**

---

**Date: Wednesday, July 13, 2022**

**Time: 1:00 – 2:30 p.m. EDT / 12:00 -1:30 p.m. Jamaica Time**

**Host: Jamaica**

## Overview

Jamaica's 2022 Voluntary National Review process, conducted in the context of "Building Back Better from the coronavirus disease (COVID-19) while advancing the full implementation of the 2030 Agenda for Sustainable Development" has underscored major themes, which are crucial to the achievement of the 2030 Agenda. An important theme is the means of implementation and the role of domestic and international partnerships in supporting achievement of the goals. As a small island developing state (SIDS), Jamaica is signatory to, and reliant on the outcomes of international development agreements, which seek to mitigate the impacts of climate change (Paris Agreement), reduce disaster risk (Sendai Framework) and promote financing (Addis Ababa Action Agenda).

Leveraging partnerships for the goals incorporates a blend of technical cooperation, technological support and financing that supplements the work of local technocrats and policy makers. This support is crucial to developing countries who are highly indebted and vulnerable to natural disasters. Jamaica's location in the Atlantic places it among a group of islands and the Gulf of Mexico that face the annual threat of tropical storms and hurricanes. Data from the United Nations Office for Humanitarian Affairs (OCHA) indicates in the 20-year span of 2000 and 2019, 330 storms formed in the Atlantic region, of which 148 were tropical storms and 181 hurricanes.<sup>1</sup>

In response to the need in increasing financial resilience against these disasters, Jamaica issued its first catastrophe (CAT) bond in July 2021, having been one of 16 countries in the Caribbean Catastrophe Risk Insurance Facility that benefitted from the World Bank's (International Bank for Reconstruction and Development) first CAT bond in 2014. Jamaica is now the first small island developing country in the world to independently sponsor a CAT bond, an innovative financing mechanism that offers financial protection of up to US \$185 million against losses from named storms for three Atlantic hurricane seasons ending in December 2023. The CAT Bond issuance represented the impact of multilateral and bilateral partnerships through the support from the governments of Germany and the United Kingdom, as well as the United States Agency for International Development.<sup>2</sup>

---

<sup>1</sup> [20191202-ocha-desastres\\_naturales2.pdf \(humanitarianresponse.info\)](https://www.ocha.int/documents/20191202-ocha-desastres_naturales2.pdf)

<sup>2</sup> [Case-Study-Jamaica-Cat-Bond.pdf \(worldbank.org\)](https://www.worldbank.org/case-study-jamaica-cat-bond)

The CAT Bond complements Jamaica's portfolio of disaster risk financing instruments and supports numerous development financing strategies through:

- encouraging multilateral partnership for blended finance
- lowering the country's overall financial risk for post disaster events
- strengthening the country's ability to respond to and recover from the impact of tropical cyclones without increasing debt

### **Event Objectives**

The proposed side event "Financing for Development: Catastrophe Bonds" focusses on how catastrophe bonds can be used by small states for disaster risk reduction and the role of international partners in supporting their preparation and issuance. This specific emphasis arises from the need for countries facing the vulnerabilities of natural disasters to provide a financial cover that does not lead to further indebtedness and increase the speed of financing post disaster recovery. The event serves to:

- Identify best practice in development financing for disaster risk reduction
- Promote further collaboration among states and partners

### **Logistics**

The side event will be hosted in a virtual format. The credentials are as follows:

Registration link: <https://us02web.zoom.us/meeting/register/tZ0lcemqqD4oGtTwg0JMUKlfdR-NHcpuV1Az>

### **Contact:**

Sustainable Development Goals Secretariat, Planning Institute of Jamaica

Email: [sdgjamaica@pioj.gov.jm](mailto:sdgjamaica@pioj.gov.jm)

Phone: 876-935-5070 / 876- 935-5177/ 876- 804- 5491

**HLPF 2022 Virtual Side Event**  
**Financing for Development: Catastrophe Bonds**

**Programme**

---

**Welcome and Opening Statements**

Moderator

**Remarks**

**Senator the Honourable Kamina Johnson-Smith**

Minister of Foreign Affairs and Foreign Trade

**Dr Wayne Henry**

Director General, Planning Institute of Jamaica

**Dr Gary Connille,**

United Nations Resident Coordinator, Jamaica

**Presentation: Financing for Development: Catastrophe Bonds**

**Mr Trevor Anderson,**

Principal Director, FPMB, Economic Management Division, Ministry of Finance & Public Service

**Panel Discussion**

**Mr Trevor Anderson**

Principal Director, FPMB, Economic Management Division, Ministry of Finance & Public Service

**Ms. Mami Mizutori**

Special Representative of the Secretary-General (SRSG), for Disaster Risk Reduction and Head of UNDRR

**Mr. Jose Angel Villalobos**

Senior Financial Sector Specialist, The World Bank

**Q&A**

**Closing Remarks**