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Island Innovation Policy Brief:

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# **An Overview of Loss & Damage in the Context of COP27 & COP28**

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## Background & COP27

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Leading up to the 2022 United Nations Climate Change Conference (COP27) in Sharm El-Sheikh, Egypt, COP leadership once again vowed to make **loss and damage** talks a priority. Loss and damage refers to costs (both economic and non-economic) sustained by nations as a result of the unavoidable impacts of anthropogenic climate change (Introduction to Loss and Damage, n.d.). Select international organizations—including the Alliance of Small Island States (AOSIS)—have been vocal advocates for including loss and damage as a point of discussion in UNFCCC meetings. AOSIS members have also emphasized that the world’s most significant polluters should produce significant aid to help alleviate loss and damage in historically low-polluting nations that are experiencing acute climate impacts (Beddoe, 2022).

Although COP27 overcame a significant hurdle by securing an agreement for the creation of a global fund, a host of questions remained around how the fund would materialize and operate, what it would look like, and whether it could drive meaningful change. Using Barbados as a case study, this project sought to explore some of these remaining questions and offer some recommendations on how incoming funding might best be disbursed and used—specifically in relation to **insurance programs** and/or **grants facilities**. The project was split between an initial literature review and a series of seven interviews with field experts.

Now that COP28 has passed and the Transitional Committee’s work has been finalized and agreed to, we can contextualize the project’s recommendations within reality. This contextualization can help identify which aspects of the current fund structure are more favorable or where gaps may remain—using the project as a barometer.

## Project Major Themes Summary

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Project interviews revealed a four major themes (these themes are further detailed in the final section of this paper):

1. Insurance affordability and underinsurance are potential concerns in Barbados,
2. Existing funds for risk reduction and resilience projects are difficult to navigate and access,
3. New pools of funds (e.g., the emerging global loss and damage fund) are not necessarily seen as a major priority,
4. There are opportunities to further target innovative insurance products and resilience grants for vulnerable groups (e.g., farmers or fisherfolk).

## Project Recommendations Summary

Recommendations were separated into two categories: those pertaining to Barbados/the Caribbean region and those pertaining to the global level (i.e., the UN, UNFCCC, and the Transitional Committee). These recommendations have some degree of overlap.

### **In Barbados:**

1. Government disaster risk reduction legislation and programs (e.g., those overseen by NEMS) should strive for greater integration with the FSC and other insurance regulators to target actions that can help make insurance more affordable. Affordability may be a primary barrier to expanded insurance coverage for many in Barbados.
2. Despite limitations, Barbados and SIDS should continue to consider innovative insurance products that can act as a tool (though by no means the only tool) for risk transfer in addressing future losses and damages. These tools will not be useful or ideal for slow onset events such as sea level rise or the buildup of many small-scale events. They can, however, offer some degree of greater security (and, ideally, affordability) for communities in addition to incentivizing resilience measures.
3. New insurance products should also make a concerted effort to establish mechanisms that promote risk reduction activities within the communities they serve.
4. New funding for insurance products or other risk management measures should leverage existing facilities and avenues (e.g., the CDB). At the local and regional levels, this means utilizing networks such as development banks or other local financing facilities. These options may provide more efficient and expedient access to funds for those who need them most. Additionally, these funding processes should be streamlined across the board to reduce barriers for local groups and vulnerable communities.

### **Globally:**

1. New funding for insurance products or other risk management measures should leverage existing facilities and avenues. At the global level, this means integrating the global loss and damage fund with an existing entity such as the GCF. Concentrating efforts on improving what already exists and—for example—removing inefficiencies and barriers associated with current global funds may be a more effective use of time and resources. As an additional benefit, countries already have a degree of familiarity with these established programs.
2. The new global fund—whether it takes advantage of existing facilities or not—should continue to explore ways to encourage and incorporate private industry contributions.

3. Additionally, private industry—namely insurers and reinsurers—should explore further ways to support pre-disaster resilience building in countries in which they do business.
4. If new global funding is to go towards insurance products and programs, contributions should effectively cover a majority of premium costs for developing countries. This in turn might suggest the need for scaled contributions as insurance premiums may rise over time as insurable hazards become more frequent and/or intense.
5. Any exploration of new insurance schemes or related facilities should be conducted within a holistic framework that looks at alternatives and complements. Insurance may not be the best fit for every situation and most of the time it is not a silver bullet. Rather, insurance is one tool that can exist within a more varied set of strategies. This is especially important when considering the need to support uninsurable events.

## Recent Developments & COP28

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Prior to COP28, the Transitional Committee held a series of meetings to propose a structure for the global fund—a process that began to answer some of this project’s outlined questions. This proposal was ultimately agreed to early on at the conference and funding began to be pledged (though it is important to note that secured funding is a fraction of what is estimated to be needed to properly address loss and damage) (Lakhani, 2023).

The agreement states that the fund be housed at the World Bank for its first four years with eventual transition to an independent entity. It will be governed by a board of 26 members, with board representation delineated by geographic region and/or select groups (e.g., SIDS and LDCs). This board is to have close ties to the COP and make key decisions on funding activities. The framework also allows for engagement with a broader set of stakeholders and experts via auxiliary forums.

Potential recipients include “all developing countries.” Whether or not this is limited only to UN-designated LDCs is not immediately clear. If so, Barbados would not be eligible to receive funds—in fact, the only eligible Caribbean nation in this case would be Haiti (Report of the Conference of Parties 2023, 2024).

Funding is anticipated to be sourced from a wide variety of donors, including national and sub-national governments, regional organizations, NGOs, and the private sector. Financial instruments that are a part of current plans include grants, concessional lending, and—key to this report—“insurance mechanisms” and “risk sharing mechanisms.” Also of note is the intention to

“facilitate a blending of different financial tools,” specifically in the inclusion of “local actors, including micro-, small-, and medium-sized enterprises and local financial institutions” (Report of the Conference of Parties 2023, 2024).

Finally, it is important to mention the agreement’s acknowledgment of other funds and financing opportunities—what is referred to as “loss and damage finance architecture.” The agreement pledges to work alongside and support this broader architecture for a synergistic effect. The hope is to establish a fund that will “operate in a manner that promotes coherence and complementarity with new and existing funding arrangements” and “contribute to avoiding the duplication of effort, maximizing and leveraging comparative advantages, sharing best practices, and promoting synergies.” This recognition of the context surrounding the fund could potentially be a crucial step in achieving better outcomes, for both the insurance space and other sectors (Report of the Conference of Parties 2023, 2024).

## Results & Recommendations Contextualized

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Based on the agreed upon text, **Global Recommendation 1** is being explored to some degree as the fund positions itself within the context of existing financial mechanisms. The extent to which the new fund will effectively support, and perhaps even elevate, the efficacy of pre-existing mechanisms remains to be seen though the opportunity to fully integrate with an existing mechanism is already off the table.

Perhaps more encouraging, **Global Recommendation 2** is in full consideration per the text, though the level of private contributions that can be secured and sustained remains to be seen.

**Global Recommendations 4 and 5** will, in some sense, not have the chance to be properly considered and realized until the fund is fully operational and active. The fund’s board will vote to greenlight projects on a case-by-case basis and thus, the allocation of funds may not be uniform or consistent between prospective insurance or grants schemes. Any commitments to cover a majority share of premium costs and/or to scale contributions for all insurance-related projects seem unlikely but would be welcomed.

## Results & Recommendations Contextualized

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### Insurance Affordability & Underinsurance

Interviews were consistent in emphasizing that insurance availability for individuals is not perceived as a pressing issue in Barbados. Rather, any lack of

coverage may be attributed to a lack of affordable insurance policies or products. Additionally, those individuals/households who do have insurance policies are at risk of being underinsured—another symptom of high coverage costs. For many Barbadians, their homes are their primary asset and it is common for individuals and families to have built or directly inherited their property. More affordable insurance options could protect citizens' most valuable assets and drive resilience incentives. If existing or potential insurance customers are either unable to afford policies or unable to afford suitable policies to cover their risk, there is little to no room for insurance to further incentivize these customers to reduce their risk.

### **Difficulty Accessing Existing Funds**

Some interviewees noted that existing funding opportunities (e.g., grants) for projects that increase resilience or reduce risk are not hard to find. But, importantly, they are hard to navigate. Many small layers of bureaucracy accumulate to make the process of applying for and securing funding untenable for some—especially the most vulnerable groups. Many of the most vulnerable communities in Barbados do not have the time or resources to overcome these logistical barriers. Some also noted a lack of traceability that could negatively impact the likelihood of securing future funding. In other words, this individual found it rare that funding could be traced to a specific project in order to demonstrate final outcomes. These outcomes may be seen as crucial updates for outside lenders or grantors who want to see the progress of the projects they back.

### **New Funding Sources are Not a Priority**

The majority of interviews were skeptical of the utility of a new global loss and damage fund. Reasons cited were complexity, negative experiences with current and past funds, and slow movement. Most acknowledged that, though an agreement is in place, there are a host of uncertainties around how the global loss and damage fund will be operationalized. For nations like Barbados who face a high level of risk but are not classified by the UN as an LDC, it remains unclear if significant funding will be accessible (it is expected that LDCs will be the first to receive financing). Past funds with similar structure (namely, the Green Climate Fund (GCF)) are not remembered fondly. Rather, they are viewed as complex, restrictive (in terms of what funding can be used for), and slow. Alternatively, many held the preference that current funding routes, such as the GCF or even local development banks, be modified, expanded, and streamlined (i.e., instead of spending time and effort on establishing a new entity from the ground up).

### **Opportunities Exist to Assist Vulnerable Groups**

Vulnerable groups such as farmers and fisherfolk are prime candidates for innovative insurance products, such as index-based offerings, or new grants

facilities. The GCF failed to include funding windows that included vulnerable groups. Meanwhile, new insurance products such as the ARC are using emerging index-based tools to serve the most vulnerable. There seems to be an opportunity in Barbados to employ similar strategies.

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The Academic Council program was designed to facilitate connections and collaboration between island communities and academia, encouraging the sharing of academic research with diverse island stakeholders. It aims to establish a greater academic focus on island communities by utilizing islands' social, economic and cultural realities as the context for exploring these topics. Besides, it deepens relationships between island-based academic institutions globally and provide them with useful resources for disseminating their research.

Learn more at <https://islandinnovation.co/programs/academic-council/>