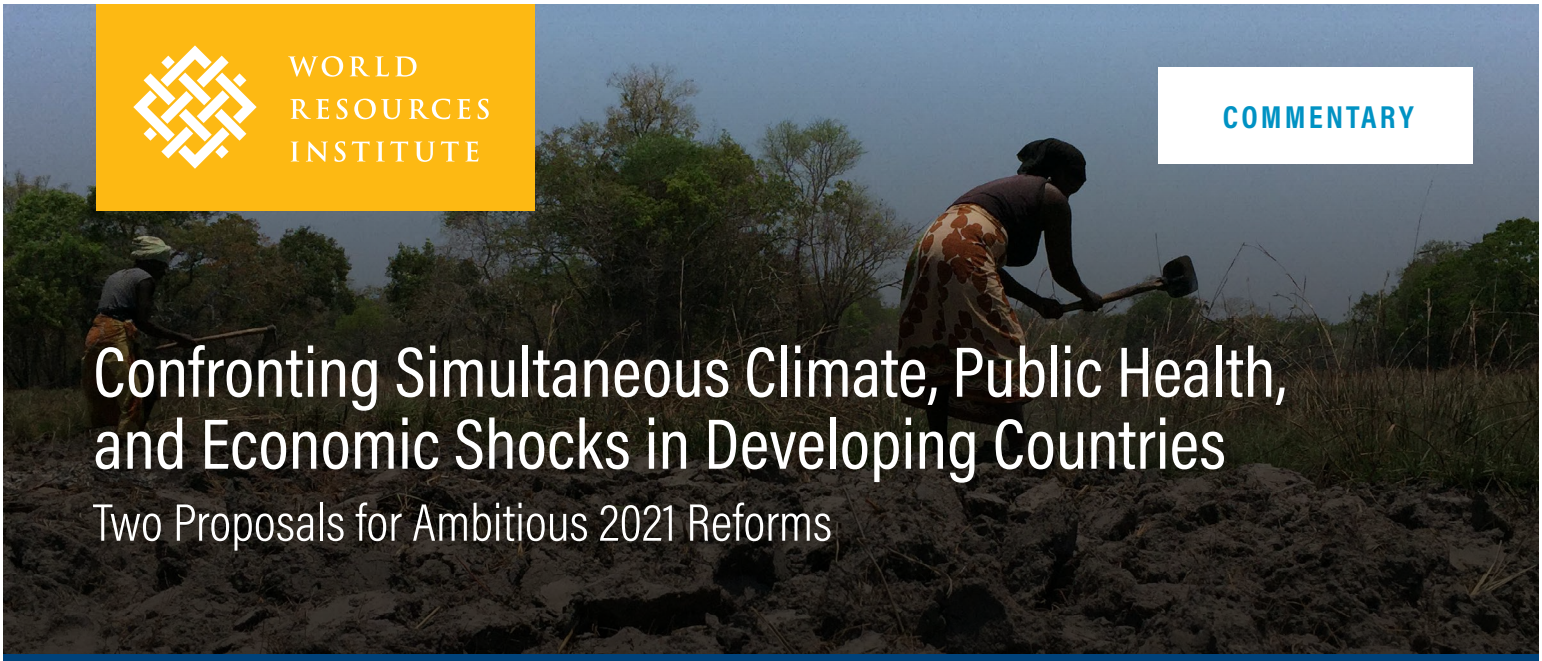

WORLD RESOURCES INSTITUTE

COMMENTARY

Confronting Simultaneous Climate, Public Health, and Economic Shocks in Developing Countries

Two Proposals for Ambitious 2021 Reforms

By **Leonardo Martinez-Diaza** and **Lauren Sidner**

COPING WITH COMPOUND SHOCKS

Developing countries and small economies are facing the prospect of more frequent and devastating compound shocks, defined as multiple disruptive events—including natural disasters, economic and financial crises, and pandemics—striking simultaneously or in rapid sequence. In 2020, Bangladesh, Fiji, Honduras, India, the Philippines, Mexico, Nicaragua, and 11 countries in the Sahel faced combinations of the COVID-19 pandemic; economic shocks associated with the pandemic and measures to contain it; and extreme weather events, including drought, floods, and/or hurricanes, that were exacerbated by climate change.

Compound shocks are more devastating than isolated shocks, for several reasons. First, they stretch health care delivery, social safety nets, and disaster response systems too thin, making effective relief and response difficult or impossible. Second, they can leave reserve funds and public budgets dangerously depleted, leaving countries more vulnerable to future shocks. Third, they can result in "cascading failures"—situations in which the collapse of one system, such as power generation or transportation networks, can lead to failures of other systems, such as food supply chains and water and sanitation systems.

In many countries, compound shocks are taking place in a context of already tight fiscal constraints and financial fragility. In 2019, about half of all low-income countries were already in or at high risk of debt distress. Fiscal stress has increased since then.

Compound shocks have potentially dire consequences for development. More countries will find themselves underinvesting in resilience, which in turn will

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lead to higher human and economic losses. Countries will lack sufficient secure resources to cope with shocks once they happen, forcing them to rely on discretionary funds that may arrive late, in inadequate amounts, or not at all. Over time, these conditions will undermine development gains and could result in increased poverty, economic disruption, displacement of people, and higher risk of conflict.

The disaster risk finance architecture has evolved to respond to a growing diversity of shocks, but gaps remain. The current institutional architecture provides more incentives for governments to tap ex post disaster finance (money to respond to a disaster event) than it does for ex ante finance (money to reduce losses and manage risk before the shock occurs), even though investment in preparedness, risk reduction, and early warning has been demonstrated to be significantly more cost-effective than relief to deal with the aftermath of disasters. In addition, countries are finding it difficult to deploy multiple disaster risk finance instruments in combination, leaving them without coverage for certain risks and lacking sufficient prearranged resources for disaster response and reconstruction. (We discuss this problem in detail in our 2019 study on disaster risk pooling.)

WINDOWS OF OPPORTUNITY IN 2021

Windows of opportunity are opening to strengthen two important elements of the disaster risk finance architecture. The first is the World Bank Group's International Development Association (IDA), the world's largest provider of concessional development finance to the world's poorest countries. IDA supports the risk management and financing capacities of its 74 client countries. The World Bank has scaled up financing to help countries cope with the COVID-19 pandemic and the associated economic crisis. As part of its COVID response efforts, it is frontloading a significant share of funds from IDA's 19th replenishment (IDA19), creating a potential funding shortfall in the second half of the three-year IDA19 period (2020–23). This frontloading could necessitate an extraordinary IDA replenishment in 2021 or an accelerated start to the IDA20 replenishment to prevent a funding shortfall later on. In addition, the IDA19 midterm review will take place in late 2021. Both create entry points for strengthening IDA's tools and services related to disaster risk finance.

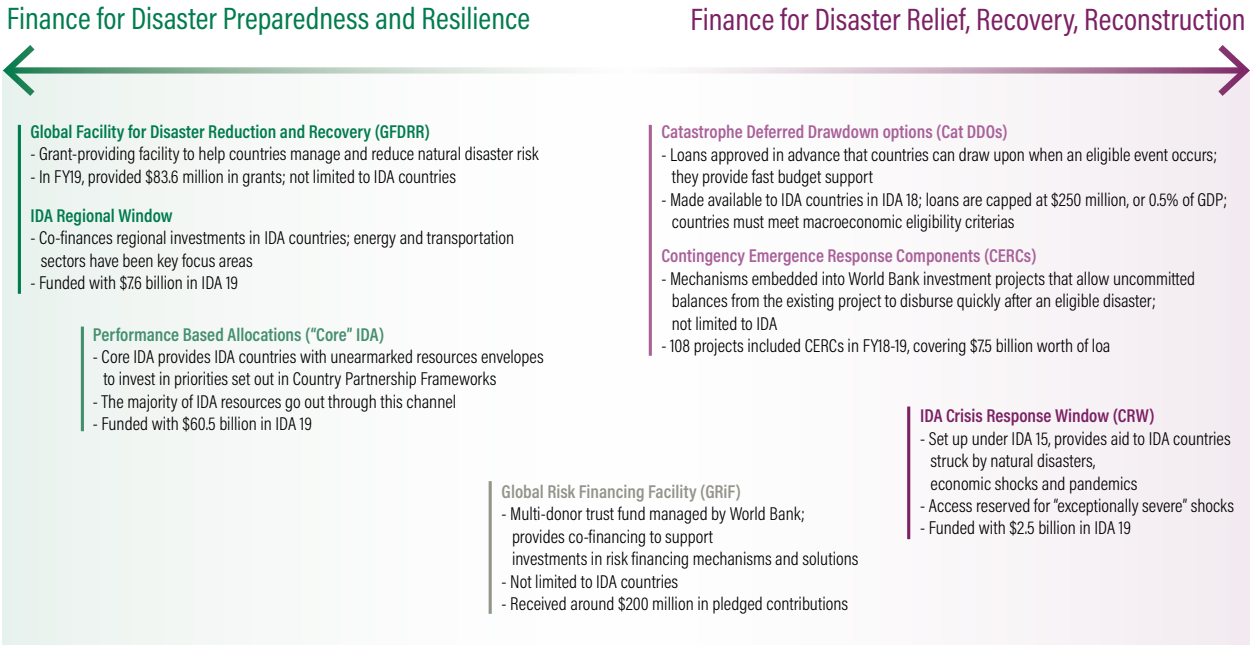
The second element of the disaster risk finance architecture that could be strengthened is the Global Risk Financing Facility (GRiF), a multi-donor trust fund set up in 2018 at the World Bank to finance innovative disaster risk financing solutions, including solutions that help countries better manage compound shocks. Donors to the GRiF are considering how to strengthen the fund and how to attract other contributors. This is the moment to develop proposals for a potential "GRiF 2.0"—one that could attract a wider base of donors and mobilize resources on a larger scale, with greater impact on the ground. This approach would also offer a way to support countries that are not IDA-eligible but that are home to large populations that are vulnerable to compound shocks.

This note builds on our 2019 study on the future of disaster risk pools in developing countries. That paper provided three broad options for strengthening the disaster risk finance architecture. This note provides more detail on how two of those options might be operationalized and adapted to a changing context. In preparing this note, we conducted consultations with government officials from developing and small economies and donor governments and risk financing experts. (For a list of the countries and institutions consulted, see Annex A.)

RETHINKING IDA IN LIGHT OF COMPOUND SHOCKS

Within IDA, two informal systems have emerged—one for reducing losses through pre-disaster resilience, preparedness, and risk management and another for post-disaster relief, recovery, and reconstruction. These two systems have several components, as depicted in Figure 1 and described in Annex B. Uptake of these components ultimately depends on the willingness of national governments to access them by using their IDA resource envelopes. IDA can

Figure 1. Components of IDA's Disaster Risk FInance Ecosystem



create incentives for countries to use the tools in a coordinated and strategic way.

IDA currently places more weight on incentivizing uptake of finance for disaster response than it does on incentivizing finance for preparedness and resilience. It has adopted policies that reduce the opportunity costs of ex post financing instruments. For example, to incentivize countries to borrow from the Crisis Response Window (CRW), IDA allows countries to borrow from the window at standard concessional rates without having to divert funding from their core IDA allocations. To incentivize use of Catastrophe Deferred Drawdown Options (Cat DDOs), IDA covers half of the overall loan amount from resources outside of core IDA allocations. To incentive the use of Contingency Emergency Response Components (CERCs), IDA allows users to access CRW funds to make up for the money diverted for emergency response, ensuring that the original project can continue uninterrupted. In addition, a limited amount of CRW funding can be pre-allocated to CERCs, reducing the opportunity cost to countries of taking out a CERC.

Incentivizing the uptake of financing for disaster response has positive spillover effects on preparedness and resilience. Countries taking out a Cat DDO must first have an adequate disaster risk management program in place or under preparation, and because Cat DDOs are embedded in development policy loans, they can promote policy measures to strengthen disaster preparedness. CERCs can contribute to preparedness by requiring countries and World Bank project teams to undertake a certain degree of advance planning on how the funds will be used once they are disbursed.

However, IDA does not currently do enough to incentivize countries to invest in resilience, preparedness, and loss reduction. It has not done enough to significantly and systemically lower the opportunity cost of ex ante finance, as it has done with ex post instruments. Countries seeking to make investments in resilience and preparedness must rely largely on their core IDA allocations to make these investments, sometimes with modest grants from trust funds such as the Global Facility for Disaster Reduction and Recovery (GFDRR). If they are to use

their limited country envelopes for these purposes, countries must prioritize these investments over other competing demands.

As many experts have pointed out, there are powerful disincentives to prioritizing investments in resilience and preparedness. Politicians and voters may undervalue investment in risk reduction, which offer uncertain future returns, especially relative to investments that produce tangible, short-term payoffs. Politicians may prefer to provide disaster relief, which generates political benefits in the present, rather than invest in long-term resilience, which may not pay off during their time in office. Countries may prefer to draw on emergency funds for post-disaster response and recovery outside of core IDA allocations. In addition, growing fiscal strain and mounting debt burdens in many vulnerable countries make investing in risk reduction difficult, as the pool of resources shrinks. Strong incentives are needed to help overcome the factors that hold back investments in resilience.

REWARDING AND ENABLING INVESTMENTS IN RESILIENCE

We propose a program of reforms with two components. The first component would systematically incentivize investments in pre-disaster resilience by making available lower-cost ex post finance for countries that agree to make certain investments in resilience. The second component would help counties pay for these investments with softer (more concessional) finance. Under this proposal, IDA countries could tap CRW finance on softer terms (i.e., with a larger grant component) if they commit to making investments in the four areas outlined in Table 1. These areas were selected for their high impact in enabling countries to build resilience and avoid human and economic losses from shocks. Our proposal in no way envisions restricting access to CRW based on failure to invest in resilience; existing access to CRW would continue unchanged, but countries that agree to enhanced resilience investments would benefit from lower-cost CRW financing.

How would this approach work? IDA-eligible countries would have the opportunity to opt into this proposal when the Bank prepares a new or updated Systematic Country Diagnostics (SCD) and Country Partnership Frameworks (CPF). At that point, a country would indicate interest in including a detailed vulnerability assessment as part of the SCD process. In coordination with the Bank, the country would then use the findings of the vulnerability assessment to evaluate the cost-effectiveness of different investments to measurably reduce vulnerabilities. The country and the Bank would agree to an investment plan incorporating measures in some or all of the four areas shown in Table 1. Having agreed to these investments, the country would then be eligible to access CRW funds on more favorable terms in the event of a disaster for the entirety of the CPF period (typically four to six years). This special financing could be offered on the following terms:

- Countries that receive 100 percent of their IDA financial assistance in the form of loans would become eligible to access 50 percent of CRW funds in the form of grants during the CPF period.
- Countries that receive 50 percent of their IDA financial assistance in the form of grants would be eligible to access 100 percent of their CRW funds in the form of grants.
- Countries that receive 100 percent of their IDA financial assistance in the form of grants could access more grant funding earmarked for resilience (see second bullet below).

In addition, IDA would make more financing available to help countries fund the pre-disaster investments needed to unlock the softer CRW terms. We recommend using two sources for these additional resources:

- *IDA's Regional Window*: IDA would ringfence a portion of its Regional Window's funding to support regional disaster preparedness and resilience investments in the four areas shown in Table 1. The Regional Window would also incentivize such projects by offering a more

Table 1 | **Key Categories of Resilience and Preparedness Investments**

CATEGORY	DESCRIPTION AND WHY IT MATTERS	EXAMPLES
Data collection and analysis to support risk assessment	Initiatives to systematically assess and map hazards, exposure, and vulnerabilities help countries develop a detailed understanding of the risks they face, including the likelihood of different types of perils of varying severities in different locations. These initiatives are critical to the development of risk-informed plans and policies and to the prioritization and design of resilient infrastructure investments and other public expenditures, such as public asset insurance programs	• Data collection and data interfaces for identifying and quantifying risk • Deployment of soft infrastructure and equipment for collection of risk management data, such as hydrometeorological data • Development of public asset registries, which help governments track their assets and quantify their risk exposure • Data collection on household income, expenditures, and employment • Development of risk models to forecast priority risks • Training of civil servants and other government personnel to use and interpret data and models
Regulatory reforms that boost resilience	Policies, laws, regulations, and guidelines that require or encourage better risk measurement and management can prevent or mitigate the economic and social costs associated with disasters.	• Policies requiring the incorporation of risk or vulnerability assessments into land use planning processes • Policies limiting development in especially high-risk areas • Revision of existing or adoption of new building codes to better reflect likely hazards and reduce vulnerabilities
Strengthening of budgetary frameworks to promote resilience	Tracking disaster-related expenses allows governments to understand the cost of disasters more fully and inform annual budget planning processes, increase transparency, and promote investments in risk reduction.	• Efforts to enable systematic classification, tracking, and reporting on disaster-related expenditures • Policy measures to require consideration of resilience in planning and budgeting processes for public sector investments
Disaster preparedness planning and investment in early warning systems	Disaster risk financing strategies provide a comprehensive overview of the sources of finance available to respond to shocks. They can enable countries to identify "protection gaps" and identify cost-effective financing mechanisms to fill them. Contingency plans can help streamline processes for deploying resources quickly in the aftermath of a shock.	• Development of comprehensive disaster risk financing strategies • Development of regional, national, and local preparedness and contingency plans for different types of shocks • Investment in early warning systems

generous co-financing ratio (e.g., a 1:4 co-financing ratio for qualifying preparedness and resilience projects).

- *Core resources*: IDA could also earmark resources from the potential extraordinary IDA replenishment in 2021 for resilience and preparedness.

AUTOMATING DEBT RELIEF DURING SHOCKS

We also propose introducing disaster clauses in all new IDA debt. These clauses would allow countries to automatically defer interest and principal payments for a defined period following eligible shocks, including natural disasters and pandemics of predetermined magnitudes. This idea was first pioneered by Grenada, which experimented with "hurricane clauses." As part of its 2014–15 debt restructuring process, Grenada negotiated hurricane clauses with private creditors that allowed it to defer principal and interest payments for 12 months in the event of a qualifying hurricane, earthquake, or excess rainfall event. The clauses use the same trigger as Grenada's parametric insurance policies with the CCRIF SPC. Following Grenada's lead, Barbados recently negotiated similar clauses for all restructured government bonds.

Disaster clauses offer several benefits. They provide governments with cash flow support at times when financing needs are especially high and revenue from taxation and other sources is likely to be constrained. They also have the potential to reduce the likelihood of default or the need for additional debt restructuring in the event of major or compounding shocks. By introducing a rules-based mechanism for deferring payments, they also create a degree of predictability and transparency for countries and debt holders.

We recommend that all new IDA debt incorporate disaster clauses that automatically defer interest and principal payments following a triggering event. The arrangement would be net present value–neutral, meaning that countries would have to pay back the deferred principal and interest. Adopting disaster clauses would require IDA to develop triggers for a range of perils and geographies. It could begin the process with a stock-taking of parametric risk transfer products to determine where and for which perils its clauses could adopt existing triggers and where new triggers would need to be designed. In the Caribbean and Central America, for example, IDA could adopt the use of CCRIF triggers for hurricanes, excess rainfall, earthquakes, and additional perils, as CCRIF continues to expand its product offerings. In Africa and the Pacific, IDA could rely on triggers developed by African Risk Capacity (ARC) and the Pacific Catastrophe Risk Insurance Company, respectively.

IDA could draw on existing parametric risk transfer products to determine triggers, but new modeling and design may be needed in many regions for pandemic shocks. To develop triggers that are reliable and not overly complicated, IDA could draw lessons from the Bank's experience with the Pandemic Emergency Financing Facility and the ARC's experience in developing an outbreaks and epidemics product.

Why introduce disaster clauses, if the terms of IDA loans already include grace periods of 5–10 years? Many IDA countries will still need the additional period of debt service suspension, as well as the automaticity of the debt standstills. IDA's introduction of disaster clauses should also help demonstrate how these mechanisms can work in many countries, with the eventual goal of promoting greater acceptance of such clauses among private creditors. Indeed, IDA countries should use IDA's adoption of disaster clauses to open discussions with private creditors on incorporating similar clauses and triggers into sovereign bonds. (The question of whether inclusion of the clauses will affect pricing will have to be examined. Countries such as Barbados report no significant changes in pricing after the introduction of Grenada-style clauses into its sovereign bonds, but the effect could differ in other countries.)

REVAMPING THE GRIF IN LIGHT OF COMPOUND SHOCKS

In our 2019 paper, we considered the creation of a new multilateral fund, which we tentatively called a "Risk Solutions Incentive Fund." The goal of this hypothetical fund was to incentivize governments and solutions providers to work together to develop integrated packages of disaster risk finance instruments. Our view was that the proposed fund needed to operate on a large scale, with a pool of concessional funds of at least $1 billion.

Given the need for urgent action, and the considerable political and institutional costs of creating new institutions and vehicles, we believe a better option at this juncture is to revamp and build on the GRiF. Launched in 2018, with support from Germany and the United Kingdom, the GRiF is a multi-donor trust fund hosted by the World Bank. It aims to help vulnerable countries (including non-IDA-eligible countries) better manage the financial impacts of shocks by supporting the development of and access to financing solutions that enable earlier and more reliable disaster response and recovery. With strategic reforms, we believe this fund can play a much bigger role in the disaster risk finance architecture.

The GRiF's current mandate is broad. It can co-finance effectively any activity involving pre-arranged risk financing. It can provide upfront capital contributions or start-up costs to support the development of new regional risk pools. It can provide grants to reduce the cost of existing risk financing solutions by buying down interest rates or subsidizing the insurance premiums governments pay. It can provide funding or technical assistance to support the implementation of risk financing tools. It also provides grant-based co-financing for investment projects and related technical assistance. It does not fund development policy finance (i.e., budget support).

GRiF's impact is limited, however, for several reasons. First, the GRiF operates on a modest scale, providing relatively small grants to just a handful of programs so far. GRiF has provided grants ranging from $2.5 million to $21 million for three country-specific projects and one global public goods program (Table 2). As of August 2020, the GRiF Steering Committee had also endorsed GRiF grants for country-specific projects in Afghanistan, Indonesia, Jamaica, Morocco, and Sri Lanka, although these projects do not appear to have been approved by the World Bank yet.

Second, the World Bank's central role in its governance and operations leaves the GRiF reliant on the Bank for its workplan and project pipeline and limits its capacity to partner with entities outside the Bank's traditional orbit. As a multi-donor trust fund, the GRiF is managed by a steering committee of donors and the World Bank. The World Bank chairs the steering committee and prepares the arrangements and procedures for the operation of the trust fund, including strategic priorities and areas of engagement. It also prepares annual workplans and budgets for the steering committee's endorsement. Although the steering committee's decisions must be endorsed by donors, the Bank is the steering committee member with the most time and resources to shape proposals and workplans and thus has outsized influence over the facility's operations.

In addition to the Bank's weight in the GRiF's governance, GRiF managers rely on World Bank country teams to bring forward proposals for the facility to fund. Because the country teams control the relationship with governments, the teams are effectively the GRiF's direct clients. Exclusive or primary reliance on the Bank to originate projects can limit the number projects in the GRiF pipeline. It can also create an implicit bias in favor of the Bank's own financing instruments, strategies, and projects at the expense of innovations that may lie outside the Bank's traditional domain and limit GRiF's engagements with potentially promising partners like the African Risk Capacity and the regional development banks.

Third, GRiF is not designed to directly support entities outside the World Bank. To channel funds to third parties, the World Bank must first establish a separate World Bank–managed trust fund. The GRiF transfers funds into that trust fund, which then contracts with

Table 2 | **GRiF Grants to Date (millions of dollars)**

COUNTRY	TOTAL PROJECT FINANCING	GRIF GRANT	PROJECT DESCRIPTION
Malawi	125	21.0	Technical assistance to design and implement a mechanism to scale up a social protection system in the event of drought and possibly flood
Mozambique	90	8.0	Co-financing for purchase of sovereign parametric insurance and capacity building for government on key aspects of sovereign risk transfer preparation, design, and implementation
Sierra Leone	30	2.5	Co-financing to support scale-up of social protection program in response to shocks and development of targeting and delivery mechanisms
Global (Crisis Analytics program)	N/A	5.5	Program to use satellite data and innovative technologies to improve availability of risk analytics at the global, country, and project levels

Source: GRiF. 2020. "GRiF Year One In Review." https://www.globalriskfinancing.org/publication/grif-year-one-review.

the third-party recipient to implement the relevant activities. This additional step reduces efficiency and creates disincentives to partner with entities outside the World Bank.

Fourth, GRiF's ability to target resources to countries based primarily on need and impact has been limited. Initially, project selection was driven almost entirely by the World Bank project pipeline. GRiF support was offered to Bank projects already under development with ready entry points for risk financing solutions. In April 2020, the GRiF Steering Committee endorsed a strategy that provides guidance to the facility on focus areas. As a result, project selection is now at least partially informed by these strategic objectives. However, in terms of both the types of operations supported and geographic location, GRIF's project selection remains largely limited to what Bank teams generate and bring to the facility.

Fifth, perhaps for the reasons cited above, the GRiF's base of funders remains narrow. Donors have pledged about $200 million, but all of the money has come from only two funders—Germany and the United Kingdom. To reach a scale needed to meet IDA's urgent needs, and to ensure that resources can be raised on a sustained basis, a broader donor base is needed. Attracting new donors will require that the GRiF have a sufficiently compelling value proposition, particularly in light of compound shocks.

We recommend the following steps to create a GRiF 2.0:

- Restructure the GRiF as a financial intermediary fund (FIF). FIFs are independently governed trust funds that finance projects implemented by multiple actors. The World Bank acts as the trustee of FIF resources, providing specialized legal and treasury services but not directly participating in the governance of the fund. A FIF has its own governing body, independent of the World Bank, which sets strategy, areas of focus, and operations. A FIF structure would give the GRiF more strategic and operational independence, as well as the ability to attract proposals from and channel funds directly to a wider range of actors in the disaster risk financing ecosystem.
- Refine the list of eligible activities to include a more targeted set of high-impact activities. The GRiF would maintain its overarching focus on risk financing solutions that enable earlier, more reliable disaster response and recovery,

but within this broad frame, we propose that it focus on three key areas, summarized in Table 3. In its current form, the GRiF can support all three areas. By sharpening its list of eligible investments to target these areas, it will be better able to focus resources on areas which are underfunded but promise high impact. It can also inject resources in areas that are currently underfunded by the system.

- Adopt a prioritization scheme based on vulnerable geographies and population groups. This scheme would prioritize countries and regions with high exposure to shocks and locations where high exposure overlaps with other drivers of vulnerability, such as violent conflict or financial instability; within countries, it would prioritize poor and vulnerable communities. GRiF could, for example, prioritize countries classified as having high levels of institutional and social fragility under the Bank's Strategy for Fragility, Conflict, and Violence, where otherwise manageable shocks could exacerbate existing fragilities and increase instability. It could also prioritize countries in which repeated shocks have contributed to unsustainable debt burdens, further diminishing those countries' ability to prepare for and manage future shocks.
- Broaden the funder base. With an enhanced value proposition and more targeted areas of focus, the GRiF should appeal to a wider base

Table 3 | **Recommended Areas for GRiF Support**

AREA	DESCRIPTION AND WHY IT MATTERS	EXAMPLES
Investments to scale up regional risk pools	The scale-up of existing and the development of new regional pools is important because existing regional risk pools have demonstrated value and developed strong ties within their regions, but their product offerings remain relatively narrow and they do not yet cover all of the region. Other types of sovereign risk transfer solutions could also be considered, with a focus on reducing costs to sovereigns and making full use of existing risk pools, where appropriate. Complementary risk financing instruments and expanded technical assistance are also needed.	• Efforts to bring to market products that cover new perils or combinations of perils • Investments to improve the accuracy of catastrophe models used by the pools • Investments to capitalize and cover the start-up costs associated with the launch of new risk pools
Investments to improve implementation and coordination of post-disaster response	Better delivery systems for disaster risk financing and mechanisms for coordinating disaster response efforts are critical to ensure an effective response and reduce human and economic losses.	• Programs to develop or improve shock-responsive social safety nets • Programs to increase collaboration between governments and humanitarian actors in disaster response efforts, such as ARC Replicaa
Investments to improve capacity to measure and manage risks and monitor for emerging threats	Strategic investments in public goods needed to support a well-functioning disaster risk finance ecosystem could include projects designed to support technical capacity to measure and manage risks and identify emerging threats earlier.	• Data collection and analysis, especially at the regional and global level • Modeling to better understand how different kinds of risks can overlap and compound • Capacity building to monitor for emerging risks at the regional and local level • Development of early warning system

Note: a. ARC Replica allows humanitarian organizations to purchase ARC policies that mirror the policies held by the member countries in which they operate. In addition to scaling up the resources available for response, ARC Replica promotes greater collaboration between the government and the humanitarian organization, because ARC Replica partners must develop their own contingency plans in coordination with country government.

of donor countries, including Canada, France, Japan, Switzerland, and the United States. China could also be an important contributor, given its growing interest in building up the resilience of countries receiving Chinese investments. A retooled, repowered GRiF would be an attractive vehicle for donors, given the growing need to meet climate finance commitments and expand finance for climate adaptation.

IDA and the GRiF are not currently equipped to meet the challenge of compound shocks. Investments in preparedness and resilience—not just in disaster relief, recovery, and reconstruction—need to be incentivized and financed through IDA, and the GRiF should be empowered to be more flexible, more innovative, better capitalized, and better able to support solutions outside the traditional sphere of multilateral development banks.

IDA stakeholders and the GRiF's current and prospective donors have an opportunity in the coming months to substantially strengthen these two key elements of the disaster risk financing architecture. That opportunity must be seized, especially as the COVID crisis continues to ravage communities across the world and the world looks for higher ambition on climate resilience and adaptation.

Table A.1 | **Governments and Institutions Consulted**

GROUP	GOVERNMENTS OR INSTITUTIONS
National governments	Barbados, Belize, Canada, Costa Rica, Dominica, Ethiopia, Fiji, Germany, Grenada, Haiti, Jamaica, the Philippines, Saint Lucia, St. Vincent and the Grenadines, Tonga, Trinidad and Tobago, Uganda, the United Kingdom, the United States
Regional risk pools	African Risk Capacity, Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company
Multilateral development banks, think tanks, funds, and secretariats	Center for Global Development, Centre for Disaster Protection, Global Risk Financing Facility, InsuResilience Secretariat, InsuResilience Solutions Fund, V20 Secretariat, World Bank Group