

MS. TAN: Thank you, Madame Chair. Having handed over the chair of the V20 to our distinguished colleagues from Ethiopia, Philippines is very pleased to continue our engagement at the center of the V20's work by correlating the focus group on risk.

Philippines is well known to be effected by typhoons, and we share a similar storm in other extreme weather risks with much of the membership of the V20. In some cases, very significant proportions of our GDP can be lost in a single event. Last year for instance, Cyclone Pam caused our member of (inaudible) to half of its national GDP in losses, sacrificed in a matter of hours. Just a while ago, our colleague from Haiti just reported on the devastation that has been caused to Haiti with the Hurricane Matthew, displacing thousands and also preventing our V20 colleague, the Honorable Minister from leaving Port-au-Prince. At the same time, 59 percent of our economy's collective GDP is currently without any regional risk insurance building coverage for extreme weather events. Mechanisms now to promote accessibility in insurance coverage is still low in most V20 countries.

The V20 has already begun work in these areas. For instance, we already commissioned our Secretariat to analyze the possibility of creating a global risk pooling mechanism against climate change risks.

The V20 working group has been reviewing the document. We learned from the study, that most countries already have access or could access regional risk pooling mechanisms, although a

significant number of countries, in particular, in Asia, are outside of any such mechanisms. That document is among the (inaudible) papers in the folders today, and we encourage all members and partners to review the findings and reflect on suggestions in the documents for next steps.

As part of our work in this domain, we will be taking forward discussions with key partners on how to plug gaps in risk pooling the (inaudible) to full extent and its effectiveness of insurance coverage for vulnerable countries.

We just received -- I would like to report also that we just received an offer from BMZ with G7 insurance (inaudible) where the German government is playing a lead follow-up roll. And for particular, we are looking at institutional and strategic cooperation, program-based cooperation with existing (inaudible) already accessible to most V20 countries, and program-based cooperation regarding new risk (inaudible) and instruments.

We look forward to taking forward this cooperation for opportunities for the benefit of countries most vulnerable to climate change.

Finally, we have already entered into two concrete collaborations to address V20 risk. You will hear technical updates on these initiatives following my presentation.

First, we launched Global Preparedness Partnership with a range of UN agencies and the World Bank to promote a significant increase in capacities for preparing for disasters in V20 countries. This is a dedicated program of support for the V20 and

was an important outcome of the 2016 World Humanitarian Summit.

Second, we have entered in a collaboration with the World Bank on building financial protection for climate and disaster risks. The GFDRR has allocated around half a million dollars to support this work. We plan to already commence the exercise to strengthen national financial protection measures in the context of the V20 regional consultations starting next year -- early next year. We invite all V20 members and interested partners to take part in these activities. That ends my presentation. Thank you.