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**STATEMENT**

**Global Platform 2025**

**Ministerial Roundtable:**

**Accelerating Financing for Resilience - Tailored Solutions for Disaster Risk Reduction**

**Statement delivered by**

**Deputy Minister of Foreign Affairs, Ms Stine Renate Håheim, Norway**

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Thank you, chair.

The Norwegian domestic experience is that legislation and financing for DRR should be an integrated part of all sectors and at all levels.

In addition, specific allocations for DRR, such as flood and avalanche protection of houses and infrastructure, are paramount.

Furthermore, implementing legal frameworks that require businesses to incorporate DRR measures into their operations can drive private sector investment. This includes building codes, environmental regulations, and mandatory risk assessments.

It is important that a strong legal framework is followed up by consistent enforcement.

Encouraging businesses to integrate DRR into their corporate social responsibility strategiescan promote investment in community resilience and sustainable development.

Highlighting the long-term benefits of DRR can motivate companies to invest.

Supporting innovation and the development of new technologies for DRR can also attract private sector investment. This includes funding research, providing grants for innovative solutions, and fostering collaboration between academia and industry.

Norway is therefore supporting the development of new and innovative tools to increase finance in DRR.

One mechanism for investments in DRR is parametric insurance schemeswhere insurance premiums are triggered by warnings before a disaster happens. This enables the vulnerable population to take appropriate action.

Insurance payments after a disaster can channel large financial resources faster and more effectively to countries andpeople affected by natural disasters than traditional humanitarian aid often does. An example of this is Norway’s support to the African Risk Capacity (ARC). This is an insurance scheme initiated by the African Union for countries in Africa to insure against the financial consequences of natural disasters.

The Global Commission on Adaptation has estimated a cost-benefit ratio of investments in climate and weather services of 1:9. During the Oslo Policy Forum in February we all spoke to the need for increased financing for DRR. I'm therefore pleased that this is high on the agenda of the Global Platform.

Let me end by saying that everybody in this room knows that DRR financing makes sense economically. Now, let’s work together to ensure that this message is shared broadly, and that all actors and the different parts of or societies understand the benefits of investing in DRR.