



Global Resilience Index Initiative

Why in News

Recently, a global coalition of ten organisations launched the **Global Resilience Index Initiative (GRII)**.

Key Points

▪ About:

- It was launched during the UNFCCC [Conference of Parties \(CoP\) 26](#) adaptation day (8th November 2021), it will be the **world's first curated, open-source reference index**.
- It has been launched **to build a universal model for assessing resilience to climate risks**.
- It will **provide reference data on** [climate and natural hazard risks](#) to inform and protect populations and economies, particularly in emerging and developing countries, form a basis for mobilising the trillions of investment needed to meet the [Paris goals](#) on climate-resilient development.
- It **can be used in aggregated risk management** across sectors and geographies.

▪ Goal: The coalition wants to achieve two immediate goals.

- First, they want **to provide global open reference risk data** developed using insurance risk modelling principles.
- Second, they want **to provide shared standards and facilities applicable to a wide range of uses:**

- [Corporate climate risk disclosure](#).
- National adaptation planning and reporting.
- Planning of pre-arranged humanitarian finance.

▪ Partners & Supporters: GRII has been initiated with partial funding and in-kind contributions from the insurance sector and partner institutions such as:

- [Coalition for Disaster Resilient Infrastructure \(CDRI\)](#)
- Coalition for Climate Resilient Investment (CCRI)

▪ Need:

- Natural **catastrophes cost nearly USD 200 billion globally in 2020**. Since 1970, over 2 million people have died in climate-related disasters; 9 out of every 10 in developing countries.
- Almost **every country has felt the harsh impact of** [climate change](#) in recent years in some form or another.

- Systems and economies resilient to climate disruption **can save millions of lives and livelihoods**.

▪ Significance:

- The outcomes of this risk analysis **will help close the insurance protection gap and direct investment and aid to where they are needed the most**.

- It will **help global economic sectors** understand, in concrete terms, the value of building climate resilience and the costs of doing nothing, this **will address the data emergency that is contributing to the climate crisis.**
- It will **enable asset owners to compare portfolio risks** across geographies and hazards, as well as helping countries to prioritise **national adaptation investments.**

Source: DTE

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