



REMARKS

Seventh High Level Consultative Group (HLCG) meeting of the InsuResilience Global Partnership (IGP)

by Renato Redentor Constantino, ICSC Executive Director

Remarks as delivered by ICSC executive director Renato Redentor Constantino in the seventh High Level Consultative Group (HLCG) meeting of the [InsuResilience Global Partnership \(IGP\)](#) on 14 October 2022 with the [Vulnerable 20 \(V20\) Group of Finance Ministers](#) and the Group of 7 (G7) advanced economies at the [International Monetary Fund \(IMF\)](#) and World Bank annual meetings in Washington, D.C.

ICSC represents the academe and think tanks constituency in the HLCG.

Excellencies, colleagues,

I am pleased to be here with you today in what appears to be my first in-person HLCG Meeting. I recall being in Bali in 2018 during the Annual meeting of the World Bank and IMF with the launch of a GRIF, a trust fund resourced by Germany and the UK. And then, in New York in 2019, the launch of another initiative. In both times, the V20 was invited, but merely as guests. While the InsuResilience Global Partnership is a G20 and V20 effort, I am pleased to see its evolution that centers around the country having a say in determining our futures and a new historic cooperation with the G7 and V20.

I am pleased to see that the financial architecture supporting the financial protection agenda has evolved. What's critical to emphasize is country ownership and the centrality of building local and regional markets. Without this, we cannot have lasting solutions, and this is made clear in the Global Shield design.

As much as we are excited with the Global Shield, we also approach it with caution. We need to see clear pathways on how developed countries, MDBs, among other major sources of finance would step up and provide the Shield's means of implementation. In our work on identifying the current state of play of CDRFI through our partnerships with civil society, academic institutions and think tanks, it is clear the willingness of the vulnerable does not translate to their capacity to avail of CDRFI instruments. We cannot afford to wait any longer. Resources such as access to data, more

education and awareness activities, predictable and accountable finance, cannot come at a better time.

The success of the Global Shield initiative depends on everyone here today - to know how to be helpful, to know when another organization is better suited and to enable local and regional actors to play a larger role.

We see that the protection gap is at 98%. Colleagues, this is not a gap. It's a sinkhole. A sinkhole that is a danger to the most vulnerable economies and communities. We must act now but we must also learn to cooperate better, more efficiently, and with a greater sense of urgency.

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