



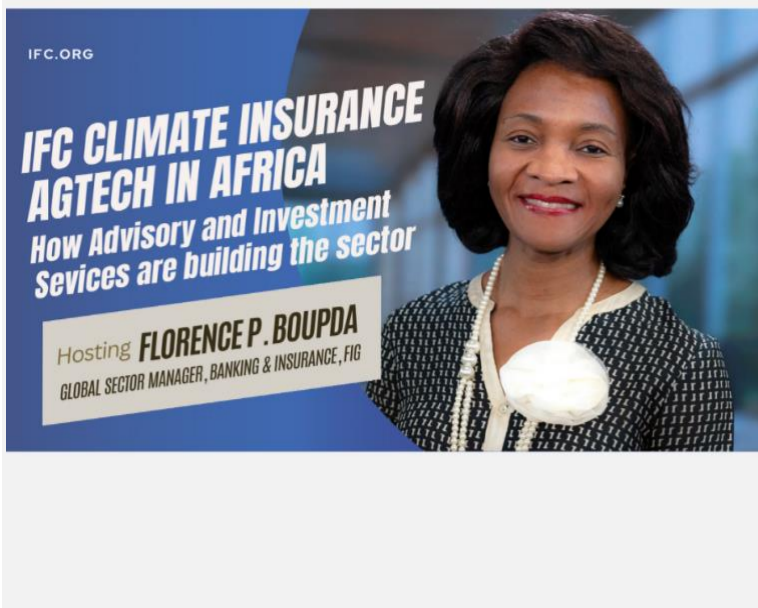
April 2024

World Bank Group & International Monetary Fund Spring Meetings: Accelerating Climate Change Financing with the Global Shield



Senior Representatives of the V20 Finance Ministers from the [Climate Vulnerable Forum \(CVF\)](#), representing 68 climate-vulnerable developing countries across Africa, Asia, the Caribbean, Latin America, the Middle East, and the Pacific, convened in Washington, D.C., during the recent April Spring Meetings. In their [communique: Unlocking Growth and Prosperity through Innovations in Climate Finance and Debt](#) they called for major reforms of the international financial system to advance innovative financial strategies to drive growth and address the disproportionate impact of climate change on vulnerable developing countries. The discussions highlighted the need to boost the [Global Shield Financing Facility](#) for more enhanced support to help countries access more financing for recovery from natural disasters and climate shocks. [Read more.](#)

GIIF Spotlight



Shaping Success: Investment & Advisory Impact

Get ready for an insightful discussion with [Florence Boupda](#), the **Global Sector Manager for Banking Insurance** at the IFC's **Financial Institutions Group (FIG)**. In this exclusive interview, GIIF delves into recent deals shaping the insurance sector and how they align with FIG's vision for expansion. Florence highlights the strategic advantages of these deals in line with IFC's sustainability agenda, offering valuable insights into leveraging collaboration between Advisory and Investment Services to pursue further opportunities. Join us as we uncover the strategic roadmap for advancing sustainable insurance solutions [here](#).



Broadening Crop Coverage for Small-Scale Farmers

Join us for an engaging interview with [Zeeshan Vazeer](#), **Global Head of Insurtech and Senior Industry Specialist for Insurance** at IFC's **Financial Institutions Group (FIG)**. Zeeshan explores the strategically important [PULA deal](#) within FIG's investment portfolio, discussing its significance and the factors influencing the investment decision. GIIF also delves into challenges like operational scalability and the importance of trust in local communities. Through this insightful discussion, we analyzed the transformative impact of the deal, offering valuable insights into future growth and sustainability prospects. Watch the full conversation on insurance investment with Zeeshan [here](#).

What's New



Climate Shield: Index Insurance Training for Climate Resilience

Explore how IFC is bolstering Angola's agricultural insurance sector! Our recent three-day training in Luanda, attended by 69 industry leaders, emphasized the pivotal role of index insurance in mitigating climate risks. Teaming up with ARSEG, IFC is dedicated to empowering Angolan farmers against climate change impacts by providing capacity-building initiatives. Together, we're equipping stakeholders with the knowledge and tools needed to promote financial resilience and inclusion in the agricultural sector, fostering sustainable growth and development. Read the Activity Snapshot [here](#).



GIIF's Efforts to Empower Women Through Agriculture Insurance

When women in agriculture and agribusiness have access to the right resources, entire communities thrive. Across the globe, women farmers and women entrepreneurs in the agribusiness sector share a deep desire to uplift their families and enhance their livelihoods. They aspire for opportunities that can transform their dreams into reality, a key one among others being access to essential financial services like agricultural insurance. As GIIF celebrated Women's Month, we explored a collection of articles and stories of women who have directly benefited from the program, showcasing their remarkable journeys toward financial empowerment and productivity. Join us in exploring these inspiring accounts that reinforce the critical role women play, the importance of investing in women, and its ripple effect in the advancement of agriculture in the broader economy [clicking here](#).



IFC's Key Role in Extending Crop Insurance to African Smallholder Farmers

Discover the transformative impact of innovative agricultural insurance initiatives in developing countries. From the initial support provided by GIIF to [Kilimo Salama](#) in Kenya, to the scaling-up phase and [IFC's 2024 investment in Pula](#), this article showcases the collaborative efforts that have enhanced the resilience and livelihoods of smallholder farmers in regions affected by weather-related events. Explore how these initiatives have empowered farmers, facilitated access to credit, and fostered sustainable agricultural practices, ultimately contributing to increased productivity and food security. Gain insights into the critical role of IFC in supporting climate risk insurance products through collaborative efforts between its Advisory and Investment teams, other development partners, and public-private stakeholders. Read the full article to delve into the impactful financial inclusion story and the innovative solutions driving sustainable agricultural insurance [here](#).

Driving Agricultural Insurance Reform for Resilience of Filipino Farmers



GIIF collaborated with partners like [CARD-Pioneer Microinsurance Inc.](#) to develop crop insurance products, protecting over 34,000 farmers across 12 provinces from typhoon-related risks in the Philippines. [These initiatives](#) enhance financial inclusion and resilience, crucial for the sustainable development of these agricultural communities. Filipino farmers face significant challenges following climate disasters, exacerbated by limited access to financial services and inadequate insurance coverage. A World Bank study identifies crucial reforms needed in agricultural insurance, focusing on product innovation, operational improvements, and regulatory enhancements. Led by government initiatives, these reforms aim to provide tailored insurance solutions, mobilize private sector participation, and establish a robust regulatory framework. Through these reforms, agricultural insurance can become a vital tool in safeguarding farmers' livelihoods, enhancing productivity, and strengthening food security in the Philippines. Read more [here](#).

ABOUT GIIF

The Global Index Insurance Facility is a specific program of the World Bank Group that facilitates access to financing for small-scale farmers, micro-entrepreneurs, and microfinance institutions by providing solutions for catastrophic risk transfer and index-based insurance in developing countries. Funded by the European Union, the governments of Germany, Japan, and the Netherlands, the GIIF has facilitated approximately 14 million contracts, covering nearly 70 million people worldwide, and has facilitated at least 2.5 billion dollars in financing, primarily for farmers in sub-Saharan Africa, Asia, Latin America, and the Caribbean.

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