



PRESS RELEASE

Regional Approach to Affordable Climate Risk Insurance: Helping Farmers Recover from Shocks

JOHANNESBURG, August 2, 2019 (SACAU) -- Making insurance affordable to protect southern Africa's farmers from climate risks will be the focus of a **5 – 6 August** workshop at **Birchwood Hotel, Johannesburg**.

Hosted by the Southern African Confederation of Agricultural Unions with support from the Technical Centre for Agricultural and Rural Cooperation (CTA), the workshop will explore strategies for pooling climate risk to reduce the high cost and limited availability of Weather Based Index Insurance (WBII).

“A regional approach and participation of the private sector in this market could make climate insurance readily accessible and affordable for farmers and ensure that agricultural transformation in southern Africa is not compromised,” says SACAU Chief Executive Officer, Ishmael Sunga.

Farmers are at the frontline of the socio-economic and environmental devastation caused by climate change but many, especially small-holder farmers, cannot afford to buy insurance to mitigate the risks and help them to recover faster. The high price is mainly due to the high re-insurance costs, which in turn are the result of the geographic concentration of risk.

Representatives from farmers' organisations, intergovernmental organisations, actuaries, underwriters, the private sector and other key players will contribute to discussion. This will include assessment of progress by different sectors towards a regional policy framework to support risk pooling by establishing a regional fund, as well as lessons from different countries. The 16- country Caribbean Catastrophe Risk Insurance Facility, for example, successfully reduced insurance premiums by up to 53%.

The gathering comes as the southern African region is experiencing yet another drought. Food insecurity is projected to reach high levels with estimates from the United Nations ranging from 450 000 at emergency levels of food needs in Malawi to expectations that most of Zimbabwe will be in crisis by September with drought further compounding the country's economic challenges.

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About SACAU – The Southern African Confederation of Agricultural Unions (SACAU) is a membership based regional farmers' organisation representing the common interests of farmers in southern Africa. Its core membership is drawn from general interest apex national farmers' unions in southern African countries and it currently has 18 members from 12 countries.

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