

2023 ECOSOC Management Segment
Transformation is possible: Actions from the ECOSOC System

UNDRR Statement

Good morning excellencies, delegates and colleagues.

I'd like to thank the speakers for a very enriching discussion and appreciate the opportunity to share some thoughts from the United Nations Office for Disaster Risk Reduction.

COVID-19 and other recent disasters and shocks have been a stark reminder of the negative consequences caused by our failure to grasp and manage the drivers of risk. Risk-informed policy, programmes and investment are crucial for the success of the 2030 Agenda and the UN development system's work overseen by ECOSOC.

I would like to briefly highlight three key areas of action to advance people-centered, resilient institutions and risk-informed policies, contained in the recently adopted Political Declaration on the Midterm Review of the Sendai Framework

First, more efforts must be made to go beyond responding to disasters to actively managing risk, preventing disasters from manifesting in the first place. Prevention must tackle current and emerging hazards and risks – from environmental, technological to biological – rather than tackling each crisis in isolation. For this, increased access to disaster loss data and risk analytics is urgently needed. UNDRR has been supporting Member States through tools such as the Risk Information Exchange, a living repository of risk data to improve risk literacy and strengthen national risk data ecosystems.

Second, improved legal frameworks are crucial to ensure long-lasting structural changes. Legislation and regulations that define accountability and responsibility across all sectors and actors for disaster risk reduction are needed, and many countries require technical support in this area. UNDRR has been working alongside governments, particularly in the Pacific region, to support legislative reviews, including in Fiji, Kiribati, Samoa, Tonga and Vanuatu, and looks forward to engaging with additional countries.

Third, resilience must be valued by the global financial system. The cost of disasters to the global economy is well over \$520 billion annually. We must address short-termism and market failures through correct pricing, accounting, and disclosure of risks. The UNDRR Investment Advisory Board, aimed at de-risking the financial sector, was recently established to bolster this work.

You can count on UNDRR's support to Member States regarding these key areas of action, and our continuous engagement with and reporting to ECOSOC to advance risk-informed development for all.

Thank you.