

Foreword

Disasters present a broad range of human, social, financial, economic and environmental impacts, with potentially long-lasting, multi-generational effects. The financial management of these impacts is a key challenge for individuals and governments in developed and developing countries. G20 Finance Ministers and Central Bank Governors and APEC Finance Ministers have recognised the importance and priority of disaster risk management strategies and, in particular, disaster risk assessment and risk financing.

The OECD has supported the development of strategies for the financial management of natural and man-made disaster risks, under the guidance of the OECD High-Level Advisory Board on Financial Management of Large-scale Catastrophes and the OECD Insurance and Private Pensions Committee. This work has included the elaboration of an OECD Recommendation on Good Practices for Mitigating and Financing Catastrophic Risks and a draft Recommendation on Disaster Risk Financing Strategies to update the OECD's guidance in this area, as well as a number of global events aimed at sharing experience on approaches to disaster risk financing and identifying key challenges where international cooperation would be beneficial. In cooperation with other international organisations, the OECD has also responded to requests from the G20 and APEC through the development of the Disaster Risk Assessment and Risk Financing: A G20/OECD Methodological Framework and a report on Disaster Risk Financing in APEC Economies: Practices and Challenges. In 2015, the OECD published Disaster Risk Financing: A Global Survey of Practices and Challenges which provides an overview of the disaster risk assessment and financing practices of a broad range of economies relative to the guidance elaborated in the Disaster Risk Assessment and Risk Financing: A G20/OECD Methodological Framework.

Financial Management of Flood Risk extends this work by applying the lessons from the OECD's analysis of disaster risk financing practices and the development of its guidance to the specific case of floods. This report was prepared by the OECD Secretariat based on input provided in response to an OECD survey questionnaire as well as research undertaken by the OECD and other international organisations. The report provides an overview of the approaches that economies facing various levels of flood risk and economic development have taken to managing the financial impacts of floods. The report benefited from the support and input of the OECD High-Level Advisory Board on the Financial Management of Large-Scale Catastrophes and the OECD Insurance and Private Pensions Committee.



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