

Committee: Economic and Financial

Question Of: Curbing economic impacts of extreme weather events

Submitted By: Germany

Co Submitters: The Republic of South Africa, Egypt, Colombia, Iran, Sierra Leone, The Republic of Croatia, The United Kingdom, Finland

Signatories: México, Ghana, Mozambique, Indonesia, Switzerland, Philippines, Italy, Ecuador, Morocco, Bulgaria

The General Assembly,

Recalling the Sendai Framework for Disaster Risk Reduction 2015-2030, which emphasizes the necessity of reducing the economic losses caused by disasters, particularly in developing nations,

Acknowledging the increase in frequency and intensity of extreme weather events due to climate change, as reported by the Intergovernmental Panel on Climate Change (IPCC), and their adverse effects on global economies,

Taking note of the World Bank's findings that extreme weather events cost the global economy over \$200 billion annually, disproportionately impacting low-income and vulnerable countries,

Expressing appreciation for the efforts of international organizations such as the United Nations Office for Disaster Risk Reduction (UNDRR), the World Meteorological Organization (WMO), and the Global Facility for Disaster Reduction and Recovery (GFDRR) in mitigating the effects of extreme weather events,

Recognizing that comprehensive strategies combining technological advancements, financial instruments, and sustainable policies are essential to address the economic consequences of such events,

Taking into account the urgent need for international cooperation, knowledge-sharing, and financial assistance to strengthen resilience against extreme weather events,

Recommends the establishment of the International Resilience and Recovery Fund (IRRF) under the supervision of ECOSOC,

Expresses hope to come to an agreement in terms of policy and work together on the issue. This is an issue that affects every member of the UN and will not be divided in order to come to a compromise. The signing of this resolution will be a testament to that,

1. Provide financial assistance to nations severely affected by extreme weather events, focusing on infrastructure reconstruction, agricultural support, and economic recovery programs;
 - a. Transparency and accountability shall be ensured through an annual audit of fund utilization;
 - b. Waiving of patents (cutting taxes) and licensing fees for climate-resistant materials by global governments;
 - c. Proposes funding towards these countries' infrastructure before disasters occur, in order to prevent damage;

2. Develop an Early Warning and Climate Adaptation Network (EW-CAN) to:
 - a. Enhance global coordination in monitoring and predicting extreme weather events;
 - b. Equip member states with accessible technology for real-time weather monitoring and dissemination of early warnings to mitigate economic damages;
 - c. Funding for the IRRF and EW-CAN shall be sourced from contributions by member states, international financial institutions, and private-sector partnerships;

3. Encourage public-private partnerships to:
 - a. Promote investments in climate-resilient infrastructure, renewable energy projects, and sustainable urban development;
 - b. Develop innovative financial instruments, such as catastrophe bonds and insurance schemes, to provide countries with financial security against disaster-related economic shocks;

4. Propose capacity-building initiatives, including:
 - a. Technical assistance for integrating disaster risk reduction into national development policies;

5. Calls for increased international cooperation to share technology, expertise, and resources:
 - a. Developing early warning systems and climate-adaptive infrastructure in vulnerable nations to reduce economic damages and protect livelihoods;
 - b. Facilitate knowledge-sharing platforms, where countries can exchange best practices, research, and technological solutions for DRR, with a focus on integrating innovation and community-based approaches;
 - c. Collaborate with global initiatives like the InsuResilience Global Partnership to develop climate risk financing solutions such as parametric insurance, catastrophe bonds, and risk pooling mechanisms to provide faster, more reliable disaster responses and financial support for vulnerable regions, ensuring timely recovery and reduce future risks;

6. Demands the implementation of nature-based solutions:
 - a. Funding for green infrastructure, such as sustainable drainage systems, wetlands, and urban woods, should be increased. This indicates the use of green infrastructure to reduce local temperatures and air pollution;
 - b. Incorporate green roofs and parks, two examples of nature-based cooling solutions, into urban development. Allows for natural cooling which mitigates the island heat effect;
 - c. Work with global organizations and developed nations to obtain funds for better infrastructure;

7. Emphasize the importance of climate education and awareness by:
 - a. Launching campaigns to inform communities about the economic risks of extreme weather events and preparedness measures;
 - b. Partnering with educational institutions to incorporate climate resilience into curricula at all levels;

8. Urges all member states to:
 - a. Commit to the Paris Agreement's goals, by reducing greenhouse gas emissions to prevent further exacerbation of extreme weather events;
 - b. Prioritize sustainable and inclusive economic policies that enhance resilience to climate shocks;
 - c. Assist in the Green Climate Funds (GCF) mitigation activities and climate adaptation to prevent further extreme weather events;

9. Urges the integration of social equity and inclusivity in climate action, ensuring that vulnerable populations are protected in disaster response efforts:
 - a. By implementing policies that guarantee vulnerable groups, namely low-income communities, Indigenous peoples, and women, have equal access to climate risk funding, technology, and adaptation programs;
 - b. By encouraging the private sector to invest in green technologies, and create jobs and economic opportunities for marginalized groups.