



# FACTSHEET : SOLOMON ISLANDS NATIONAL DISASTER RISK FINANCING STRATEGY 2024 – 2027



## PURPOSE

The Solomon Islands National Disaster Risk Financing Strategy 2024 – 2027 (Strategy) is a policy initiative led by the Solomon Islands Government (SIG) to bolster the country's financial resilience against disasters. It aims to provide tailored financial solutions, particularly addressing the needs of the most vulnerable segments of society.

## FOCUS

The Strategy's initial phase focuses on laying foundational elements for Disaster Risk Financing (DRF), including key institutional and capacity enhancements. Alongside, several existing DRF products will be enhanced, and new ones explored. As the system matures and stakeholder understanding improves, new initiatives will emerge, building upon initial investments. The Strategy is designed to be dynamic, with the SIG embracing change and improvement throughout the implementation process.

## ALIGNMENT

The Strategy complements existing national frameworks such as the National Development Strategy 2016 – 2035, the National Disaster Council Act 1989, National Disaster Management Plan 2018, and the Solomon Islands Roadmap for Improving Access to Climate Finance and Public Spending 2022 – 2027.

## DISASTER RISK PROFILE: SOLOMON ISLANDS



**Population**  
Spread across 845 islands, covering 24,000km<sup>2</sup>, with over 720,000 people and a population growth rate of 2.4% since 2000.



**Economy**  
Per capita GDP of around USD\$2,203, with agriculture, forestry, and fishing as primary sectors (agriculture contributes 34% to GDP, services sector 48%)

### HAZARD LIKELIHOOD



**Earthquake**  
High Likelihood



**Volcano**  
High Likelihood



**Landslide**  
High Likelihood



**Wildfire**  
Medium Likelihood



**Tsunami**  
High Likelihood



**Water Scarcity**  
Very Low Likelihood



**Coastal Flood**  
High Likelihood



**Tropical Cyclone**  
High Likelihood

### DISASTER STATISTICS (1990 - 2023)

Number of Disaster Events

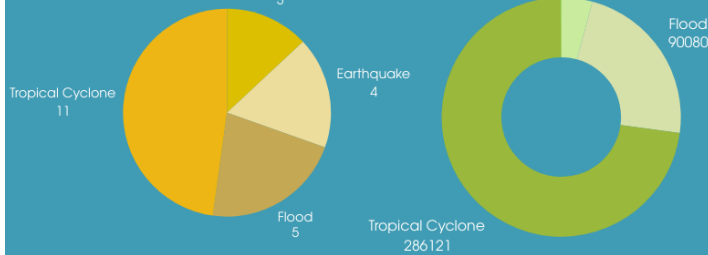
Legend: Drought (Yellow), Earthquake (Light Green), Flood (Light Blue), Tropical Cyclone (Orange)

Drought: 3

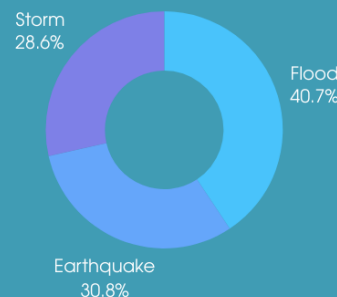
Total Number of People Affected by Disaster Type

Legend: Earthquakes (Light Green), Flood (Light Blue), Tropical Cyclone (Orange), Drought (Yellow)

Earthquakes: 16609

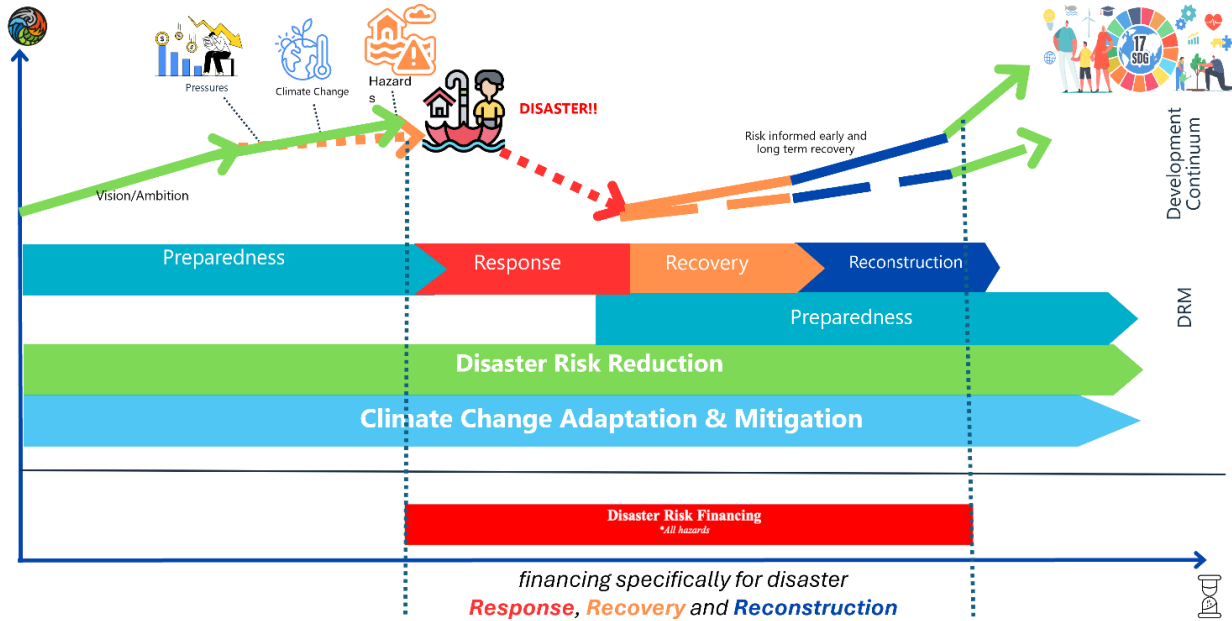


### MAJOR DISASTER TYPES (2010 - 2020)



## WHAT IS DRF?

Disaster risk financing provides financial solutions to enable efficient and effective response to and recovery from disaster events. It complements other financing modalities targeted at supporting climate change, adaptation, mitigation, and overall disaster risk management.



Financing for **Response** includes activities such as evacuations, medical assistance, emergency shelters, coordinating the use of resources to help restore personal and environmental safety and providing food and water.

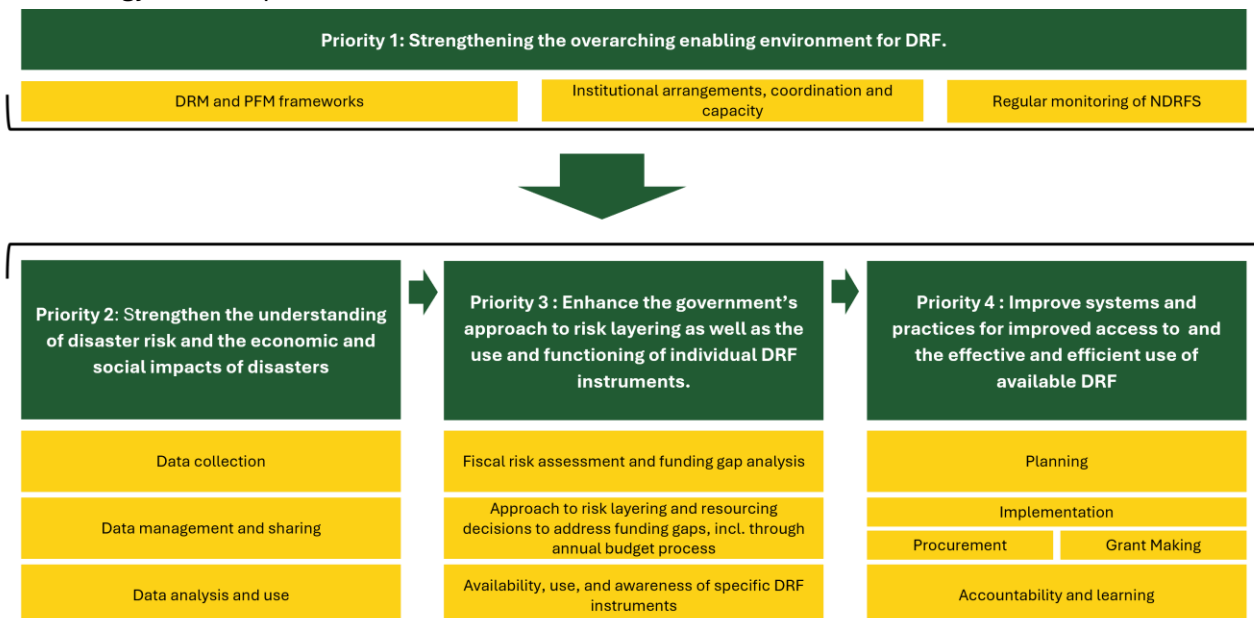
Financing for **Recovery** includes activities such as temporary shelter, livelihood restoration, restoration of essential services like food, clean water, utilities, transportation, and healthcare.

Financing for **Reconstruction** includes activities such as partial or complete relocation of communities, rebuilding and sustainable restoration of resilient critical infrastructures, services, housing, facilities and livelihoods.

**Goal:** to strengthen the financial protection of the Solomon Islands against disasters as part of a broader effort to support resilient and sustainable development.

## PRIORITIES

The Strategy has four priorities:



## VALUES/STANDARDS OF DRF BEHAVIOUR

True resilience demands changing our behaviour. By embedding individual and systemic behavioural change within resilience-building measures, we can strengthen our ability to weather adversity to climate change and disasters.

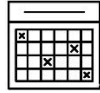
The Values in this Strategy represent essential ‘Standards’ or categories of behaviour necessary for successful DRF in the Solomon Islands. For each, there are ‘good practices’ which demonstrate how the Standard will be achieved successfully.

### GOOD PRACTICE ESSENTIALS: DRF SUCCESS AT A GLANCE

STANDARD	Solomon Islands DRF Good Practice Essentials
<p><b>TIMELY, TRANSPARENT &amp; ACCOUNTABLE</b></p> <p><b>1</b></p>	<ul style="list-style-type: none"> <li>Ensure timely and responsive DRF solutions, with resources mobilized efficiently and reaching people how and when needed the most.</li> <li>Ensure transparent use of financial resources and all financial transactions and decision-making processes related to DRF, with resources allocated based on needs.</li> <li>Ensure accountability by providing clear mechanisms for oversight, monitoring and reporting with funds utilized effectively and responsibly.</li> </ul>
<p><b>INFORMED, INNOVATIVE &amp; RELEVANT</b></p> <p><b>2</b></p>	<ul style="list-style-type: none"> <li>Ensure evidence-based risk and financial data and information to support DRF.</li> <li>Embrace innovation and creativity to develop financial solutions that are fit-for-context</li> <li>Build on and reinforce cultural and traditional knowledge to inform financial solutions.</li> <li>Ensure information on DRF is communicated using effective means and in easy-to-understand language for all stakeholders.</li> </ul>
<p><b>IMPARTIAL &amp; INCLUSIVE</b></p> <p><b>3</b></p>	<ul style="list-style-type: none"> <li>Prioritize the diverse needs and rights of groups most at risk (e.g. women, children, elderly) in the design and implementation of disaster risk financing products.</li> <li>Ensure equity and impartiality exercised objective and balanced DRF decisions without fear or favour.</li> <li>Value the range of perspectives internal and external to the country and cultivate strong partnerships with different actors to enhance coordination and collaboration in providing disaster risk financing solutions.</li> </ul>
<p><b>SUSTAINABLE</b></p> <p><b>4</b></p>	<ul style="list-style-type: none"> <li>Ensure financial products and investments contribute to the resilience of institutions and communities, both in the immediate aftermath of disasters and in the long term.</li> <li>Facilitate significant and ongoing investments in capacity building and institutional strengthening in different forms using different modalities enhance national and local leadership, ownership and self-reliance.</li> <li>Ensure the design, development and implementation of DRF products support and enhance national DRM governance arrangements and the PFM system.</li> <li>Ensure coherence of disaster risk financing with other resilience building financing modalities.</li> </ul>

## IMPLEMENTATION

The successful implementation of the Strategy will require:



A **collaborative approach** across multiple Government agencies, as well as involvement from the private sector and civil society.

**Assessing existing or planned initiatives** that the SIG has commenced (or committed to) to determine their feasibility as conduits for success.

**Actively pursuing and leveraging new opportunities** to advance implementation efforts

Under the oversight of the Ministry of Finance and Treasury, the National Disaster Risk Financing Steering Group (NDRFSG), which is a 'working committee' of key stakeholders will lead the implementation efforts.



## IMPACT OF THE SOLOMON ISLANDS NATIONAL DRF STRATEGY

- Disaster related procurement and financial management are strengthened reducing the time it takes for resources to reach people how and when they need it the most.
- Innovative DRF solutions are developed for the Solomon Islands context and better address the need of the most vulnerable.
- Culture and traditional knowledge are built on and reinforced to inform financial solutions.
- Better mechanisms are in place for legislation and policy, informed by local priorities, current disaggregated data and information that contribute to overall resilience of the Solomon Islands.
- There is regular collaboration among private sector, civil society, and SIG to enhance delivery of DRF products. Moreover, all development and humanitarian interventions mainstream DRF objectives and address underlying root causes of vulnerability.
- DRF indicators are institutionalized within national Monitoring, Evaluation, and Learning (MEL) systems to monitor disproportionate impacts, inclusion mainstreaming progress, and equitable access to DRF products, with open sharing of data and findings, under the oversight of high-level institutions, and with increased resources for continuous improvement.

### KEY CONTACTS

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