



Investing in Resilience: Innovative Finance for Drought Preparedness

"We are only as resilient to climate change as our land is. Building resilience to drought disasters is the way to secure the gains we make on each sustainable development goal, particularly for the most vulnerable people."
– Pedro Sánchez, President of the Spanish Council of Ministers and Macky Sall of Senegal at the launch of the International Drought Resilience Alliance¹

This policy brief highlights the critical role of innovative and sustained financing for building lasting drought resilience. It makes the case for investing in drought preparedness, demonstrating that the returns extend beyond mere risk reduction; they also deliver social and economic benefits that help safeguard communities and promote sustainable development.

Droughts have become increasingly frequent and severe, posing a significant threat to food security, economic stability, and the well-being of communities around the world. Drought currently accounts for 15 per cent of natural hazard-related disasters, with over 1.4 billion people affected by drought in the period from 2000 to 2019.² It is estimated that drought is one of the world's most costly and deadly natural disasters.³

Investments in resilience-building before drought occurs are among the most cost-effective actions that can be taken and are typically far less expensive than interventions focused on impact mitigation and recovery. The overall economic rate of return on enhancing resilience can be significant, with benefit-cost ratios ranging from 2:1 to 10:1.⁴

There is growing consensus that vulnerable countries and communities need new ways to finance drought preparedness, response, and recovery. Over the last two decades, financial markets, governments, and development partners have introduced innovations in drought management and disaster risk finance, giving rise to an array of funding sources that help build resilience before disasters occur and allow for better response and recovery in their aftermath.

The newly established International Drought Resilience Alliance (IDRA) is taking the lead in shifting the paradigm on drought management from a reactive to a proactive approach that better prepares countries and communities for future drought. Indeed, the global community recognises that failing to lead and act on building resilience will have a significant human and economic toll, increasing poverty, forced migration, and inequalities.

Investing In Drought Preparedness

Thomas Griffiths



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