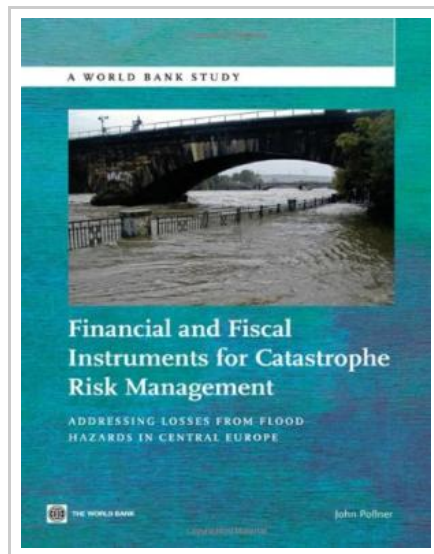




Financial and Fiscal Instruments for Catastrophe Risk Management: Addressing the Losses from Flood Hazards in Central Europe (World Bank Studies)

By John Pollner

World Bank Publications. Paperback. Book Condition: New. This item is printed on demand. Paperback. 216 pages. This applied study addresses the large flood exposures of Central Europe and proposes efficient financial and risk transfer mechanisms to mitigate fiscal losses from such natural catastrophes. In 2010 the V-4 Visegrad countries (i. e. , Poland, Czech Republic, Hungary and Slovakia) demonstrated their historical vulnerability to floods Poland suffered 3. 2 billion in flood related losses, comparable to it 3. 5 billion of losses in 1997. Flood modeling analysis of the V-4 shows that a disaster event with a 5 percent probability in any given year can lead to economic losses in these countries of between 0. 6 percent to 1. 9 percent of GDP, as well as between 2. 2 percent to 10. 7 percent of government revenues. Larger events could quadruple such losses. The European Union Solidarity Fund is available as a mechanism for disasters but it comes into effect at only very high levels of losses, does not provide sufficient funding, and is not speedy. An insurance-like mechanism for National Governments can be tailored for country-portfolio needs for buildings, properties and critical infrastructure. By virtue of the broad territorial scope,...



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