

Major Financial Players Descend on Barbados this Week for Important Meetings

Business / **Published On November 04, 2019 12:41 AM /**

Staff Consortium **November 04, 2019**

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The Lloyd Erskine Sandiford Centre (LESC) is the premier event and convention centre in Barbados. The ideal venue for meeting and event planners.

BARBADOS -- Barbados will host two major meetings this week -- one that speaks to insurance in the age of climate change and the other on sustainable growth in the Caribbean.

On Tuesday an insurance colloquium with the theme "Insurance in the Age of Climate Change" will be hosted on the island and on Wednesday, the Barbados government, the Caribbean Development Bank and the International Monetary Fund will participate in the 2019 Caribbean Forum: Regional Transformation for Inclusive and Sustainable Growth.

Both meetings will be held at the Lloyd Erskine Sandiford Center, Two Mile Hill, St Michael.

The insurance conference will focus on several critical issues facing the region, including loss and damage related to climate change; rising insurance premiums and loss of insurance coverage; and the ability of private insurance to meet the rising risks and costs of climate change.

Participants will also examine alternative approaches and mechanisms to fill the financing gaps, such as widening the premium pool, hurricane clauses in debt instruments, and financial innovations, for example, resilience bonds.

"Natural disasters and climate change are critical issues affecting all small states to varying degrees, particularly those in this part of the region. In addition to the loss of human life which sometimes occur, these events damage growth prospects and worsen countries' fiscal positions," said Barbados Prime Minister Mia Mottley. "With images of the recent destruction of Abaco and Grand Bahama fresh in our minds, there is an urgent need for action from regional and international governments to address this issue, and find solutions to enable countries to rebuild through affordable insurance."