

Overview of Ghana's Protection Package



Global Shield
against Climate Risks

Total est. Support: €26m

Process

- Led by Ministry of Finance
- Kick-off Workshop in July 2023: convening key stakeholders, initiating stocktake
- Bilateral consultations throughout July to September 2023
- Draft Gap Analysis completed in October 2023
- 2nd Country Workshop in November 2023: discussing gap analysis results, drafting of request for support
- Request for Support submitted early December 2023

Key Elements in Ghana's Request

- Lack of sovereign-level pre-arranged finance: ARC drought product available, but affordability issues at Ministry of Finance
- Urban flood cover in Accra underway, but premium budget missing
- Lack of flood modelling data for other major cities
- Very low insurance penetration in agricultural insurance; new gov-led Agricultural Insurance Fund launched, but technical assistance needed

GS Package

- Premium funding provided via KfW and Global Shield Solutions Platform (GSSP), giving Ghana 2-year access to ARC
- Support for shock-responsive social protection underway by ARC
- Premium support for Accra product underway via InsuResilience Solutions Fund (ISF)
- Replication for add. cities planned via GSSP, incl. risk analytics by GRMA
- Support for technical assistance, prod. development and implementation incl. premium support underway via GSSP
- Risk analytics support by GRMA