

IICA Convenes International Experts at the ‘Second Annual Symposium for Facilitating the Development of Agriculture Insurance in the Americas’

“Agricultural insurance is a fundamental risk management tool for achieving food security” – David C. Hatch, IICA



International experts in risk management convene for the ‘Second Annual Symposium for Facilitating the Development of Agriculture Insurance in the Americas,’ in Washington DC.

Washington, DC, February 17, 2011 - The Inter-American Institute for Cooperation on Agriculture (IICA) hosted its ‘Second Annual Symposium for Facilitating the Development of Agriculture Insurance in the Americas.’ Convened at the Organization of American States (OAS), the event assembled international experts in risk management from the public and private sectors, to review the state of agriculture insurance in the hemisphere, regionally and by country; share successes and challenges; understand each participating organizations priorities, plans and programs and determine what subsequent steps can be taken to continue dialogue with a focus on concrete results.

Included were representatives from the Financière Agricole de Québec Développement International (FADQDI); Food and Agriculture Organization (FAO); IFC Global Financial Markets; the Inter-American Development Bank (IADB); the Inter-American Federation of Insurance Companies (FIDES); the Latin American Association for the Development of Agricultural Insurance (ALASA); the United States Agency for International Aid (USAID) and the World Bank (WB).

Chaired by IICA’s Representative in the United States, David C. Hatch, the one day working session focused on the development of adequate agricultural insurance schemes and products in Latin America and the Caribbean within a broader risk management framework.

“We recognize that governments must take the lead in creating an environment and infrastructure that will sustain the development of agriculture insurance over decades,” said Hatch, as he opened the working session. “However, there must be concerted effort which also includes the private sector insurance and reinsurance communities as well as the farming community.”

Unlike Europe, the United States and many parts of Asia, insurance is not a widely available and purchased product in Latin America and the Caribbean. In 2005, the Inter-American Board of Agriculture (IABA) instructed the Institute to work closely with governments to promote agriculture insurance in the Western Hemisphere. Since then, IICA has been a leader in the field through consultations with various Ministries, speaking at regional and global events, facilitating dialogue among practitioners and developing distance learning courses.

“Farmers assume a tremendous amount of risk,” explained Serge Pare, Trustee and Chief Executive Officer, FADQDI. “They must be able to establish confidence in what they do and a sense of trust with the organizations they work with.”

The global food crisis experienced in 2007-2008 reminds us of the critical need for stable and thriving agriculture sectors. ‘Renewed focus on agriculture in developing countries in LAC is critical for the achievement of meaningful results in food security as well as poverty and hunger reduction,’ concluded Hatch.

ABOUT IICA

The Inter-American Institute for Cooperation on Agriculture is the specialized agency for agriculture and the rural milieu of the Inter-American System, whose purpose is to provide innovative technical cooperation to the Member States, with a view to achieving their sustainable development in aid of the peoples of the Americas.

For additional information on IICA, please visit <http://www.iica.int/usa>

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