

Experts call for climate risk insurance in fisheries sector

V SAJEEV KUMAR

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At a time when the lives and property of thousands of fisherfolk families are jeopardised by sea level rise and climate-induced weather uncertainties, fishery experts have suggested climate risk insurance as an option to deal with the risks following natural calamities.

Highlighting that penetration of insurance is still low in the fisheries sector, especially in capture fisheries, they said parametric insurance could be a viable option to move forward in mitigating climate risks.

“Parametric insurance programmes can be developed based on weather and ocean observation models even with limited data”, they said.

The experts were speaking at an international symposium on ‘Insulating Marine Fisheries

Sector in South Asia from Uncertainties: Global Experiences with Insurance’ jointly organised by the Bay of Bengal Programme Inter-governmental Organisation (BOBP), the Central Marine Fisheries Research Institute (CMFRI), and Tamil Nadu J Jayalalithaa Fisheries University in collaboration with the World Bank, as a side event during the 12th Indian Fisheries and Aquaculture Forum held in Chennai.

The symposium called for subsidising the insurance premium initially to popularise it, though in the long run, it is desirable that such products be made affordable to small-scale fishers and farmers. It also recommended that micro insurance can be a potential solution as effective linkages between insurance companies and fishers are yet to be developed.