GRiF Theory of Change

June 2020

Global Risk Financing Facility
Supporting Early Action to Climate Shocks, Disasters, and Crises
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1 The Problem

Climate change is expected to heighten the intensity of weather extremes and weather patterns, increasing the frequency and intensity of natural disaster shocks and worsening their negative impacts. The extent of anticipated losses is likely to be exacerbated in low income countries that experience a disproportionately high frequency of disasters; face challenges such as poverty, poor infrastructure, and high rates of urbanization and migration; and have undertaken limited financial planning for disasters before they happen.

There are a number of reasons why risk financing\(^1\) is not regularly considered in country budget decision-making on development and financial planning. Currently, there are limited incentives for governments to financially plan for disaster. Often, political economy influences, such as mis-aligned incentives, the opportunity costs of spending on uncertain future outcomes, and the perceived political benefit of spending on a response effort, serve to discourage this type of financial planning. Risk financing instruments can also be complex, involving intangible benefits accruing at some indeterminate point in the future. The complexity and uncertainty of the benefit make it hard for governments to understand the value proposition, contributing to limited uptake of such instruments.\(^2\)

Therefore, to financially address the humanitarian needs in the aftermath of these events, governments must shift money away from other critical development programming; borrow (where rates are often higher for rapid post-crisis financing), incurring debt; or rely on external ‘free’ humanitarian assistance, which is unpredictable and often comes too late to salvage development gains.\(^3\) As a result, when disasters strike, countries are often unable to provide enough immediate financing to fully address response and recovery needs, meaning that the effects of such events must be absorbed by the population.\(^4\) Often, it is the poorest households who are disproportionately negatively impacted by disaster shocks and other crises due to their higher vulnerability and exposure.

Currently, multi-lateral donors are challenged to adequately respond to shocks and crises. Humanitarian assistance is largely based on ex-post funding that may not meet the full response need and tends to be expensive to procure. Furthermore, without time to plan, funding that arrives post-disaster is often insufficient and may arrive too late to prevent widespread human and economic impacts.\(^5\)

Over the past several years, development and humanitarian stakeholders have been increasingly exploring investments in early action for climate adaptation, crises, and disasters.\(^6\) As part of this process, there has been growing demand within the global community to support pre-arranged risk financing solutions. Bilateral donors, with an understanding that risk financing is a critical component to more efficient and effective response to disasters and humanitarian crises, have begun to support and invest in

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1 In this document, risk financing is defined as “the system of budgetary and financial mechanisms to credibly pay for a specific risk, arranged before a potential shock. This can include paying to prevent and reduce disaster risk, as well as paying to prepare for and respond to disasters” – CDP website. This term is used interchangeably with pre-arranged financing.
5 ibid
innovation in this area. Indeed, recent research indicates that one dollar invested in pre-arranged financing solutions saves about four dollars in humanitarian spending. Today there are a growing number of pre-arranged financial instruments and budget and planning tools available for vulnerable countries, such as contingent credit, market-based risk transfer, regional risk pools, and technical support for budget reform.

Despite the increased interest by the international community, there remain challenges for uptake and use of pre-arranged financing by governments. Reasons for limited uptake include:

- With already tight budgets and multiple demands, there is limited funding to cover the substantial start-up costs for DRF instruments.
- There are few readily-available pre-arranged financing solutions that are specifically tailored to fit different countries’ needs and contexts, in particular, those that address the needs of Low-Income Countries (LICs) and Fragile and Conflict Affected States (FCAS);
- There is a lack of understanding within governments on risk financing and how it fits into regular processes of budgeting and finance;
- There is a lack of adequate and affordable tools and data to effectively quantify risk, which is a first step toward understanding what combinations of financial solutions could optimize coverage of risks for a specific country;
- Political economy pressures (e.g. planning vs. payout horizons, opportunity costs of spending on uncertain future outcomes, mis-aligned incentives, etc.) can discourage financial planning of this sort. There is often also a ‘political benefit’ to be seen spending on a response;
- High-profile failures of certain instruments in the past, in which governments expected a payout and did not get one, have made both the affected governments and others who have observed these experiences to hesitate to invest in such projects;
- There often remains a government reliance on ex-post ‘free’ funding by the humanitarian community due to decades of access to such assistance;
- Vulnerable countries often lack the technical expertise to design and implement these solutions
- The international community is very interested in the design of market-based solutions; however, there are concerns that too much emphasis on one type of financing solution will prevent the necessary development of a strong foundation of risk finance in vulnerable countries, limiting the growth of a strong and robust sector.

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7 A few examples include: Germany and G20 partners have jointly launched InsuResilience Global Partnership on Climate and Disaster Risk Financing Solutions. The United Kingdom in partnership with the World Bank has established a dedicated Centre for Global Disaster Protection.

8 Hallegatte, Stephane; Bangalore, Mook; Bonzanigo, Laura; Fay, Marianne; Kane, Tamaro; Narloch, Ulf; Rozenberg, Julie; Treguer, David; Vogt-Schilb, Adrien. 2016. Shock Waves: Managing the Impacts of Climate Change on Poverty. Climate Change and Development. Washington, DC: World Bank.
2 Overview of GRiF

The Global Risk Financing Facility (GRiF) is a World Bank (WB) Multi-Donor Trust Fund (MDTF) that provides grants to test, pilot, and scale-up financing instruments that help developing countries better manage financial impacts from shocks and crises.⁹ A Steering Committee made up of WB staff and donor members review and approve grant applications according to a set of criteria laid out in the Operations Manual. The approved grants from GRiF are embedded as components into larger WB operations, working within country systems, projects, and contexts. In contrast to a donor-contracted program, as a trust fund, all technical and operational decisions, oversight, and accountability for GRiF-funded projects are the responsibility of WB Management.

GRiF is meant to help catalyze or incentivize the use of pre-arranged risk financing linked to broader WB country funding, helping to embed risk financing and preparedness in investments across all sectors. **GRiF’s mission** is “to integrate financial resilience in the agenda of Finance Ministers, scaling up financial planning to address the fiscal and poverty impact of climate and disaster shocks and other crises.”¹⁰

GRiF is part of the [InsuResilience Global Partnership](https://www.insuresilience.org/about/), Climate and Disaster Risk Finance and Insurance Solutions. InsuResilience brings together G20 countries, V20 countries, civil society, international organizations, the private sector, and academia to ‘strengthen the resilience of vulnerable countries and protect the lives and livelihoods of poor and vulnerable people from the impacts of disasters by enabling faster, more reliable and cost-effective responses to disasters’¹¹. InsuResilience has recently developed its [Vision 2025](https://www.insuresilience.org/wp-content/uploads/2019/09/InsuResilience-Global-Partnership_Vision-2025-with-Workplan1.pdf) -- which lays out a set of aspirational resilience targets to strengthen efforts to develop better preparedness in vulnerable countries, leveraging climate and disaster risk finance and insurance. Vision 2025 suggests that using a people-centered and needs-based approach in the design and implementation of financial solutions for climate and disaster risk can have the greatest impact.¹²

The stated **development objective** of GRiF is to “strengthen financial resilience of vulnerable countries by enabling earlier and more reliable response and recovery to climate and disaster shocks, and over time to a wider range of crises, through establishing or scaling up pre-arranged risk financing instruments, including market-based instruments like insurance.” Grants from GRiF will focus on helping poor and vulnerable people and the economy, services and infrastructure they depend on to recover more quickly when a disaster strikes. The idea is that pre-arranged risk financing instruments would absorb a larger fraction of disaster losses and help to shift the balance from a reactive to a proactive approach to disaster financing and crisis management globally. Pre-arranged financing instruments not only allow for faster, more cost-effective response and recovery but can also drive greater disaster preparedness and resilience. A key priority of GRiF grants is to “create incentives for disaster prevention, risk reduction, preparedness, response and resilient reconstruction.” ¹³

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⁹ [GRiF Information Sheet (2019)]. World Bank Group, Washington DC, February


¹¹ [https://www.insuresilience.org/about/](https://www.insuresilience.org/about/)


3 The GRiF Theory of Change

The development of the GRiF theory of change (TOC) began with over 20 interviews with GRIF stakeholders, including the GRIF Secretariat, WB task team leaders, donors, and other key stakeholders such as InsuResilience and the Centre for Disaster Protection. The interviews focused on respondents’ overall perceptions about the role that GRIF would play, what GRIF success and failure would look like to them, the critical challenges that GRIF may face in executing its objectives, and existing evidence gaps in the area of disaster risk finance.

The TOC hypothesis involves two pathways of change. The first pathway focuses on improving the response of vulnerable countries to disaster. The TOC postulates that:

- effectively works with WB task teams to provide targeted grant funding to help overcome barriers (such as startup costs and high financing costs) to the uptake of disaster risk financing mechanisms; and in doing so if GRIF
- also provides financial assistance to help embed disaster risk finance (DRF) and preparedness into different sectors of government to help improve delivery systems; and if GRIF
- couples this financing support with support for sound technical assistance focused on (i) building capacity on how to integrate risk finance across all sectors of government (and across WB global practices); and (ii) providing guidance, as a trusted advisor, to governments on the opportunities and risks of different types of pre-arranged financing instruments so that governments can plan, access, and select the appropriate solutions for their needs,

Then, as these mechanisms are co-designed and implemented, vulnerable countries will increasingly operationalize these pre-arranged risk financing solutions. Concurrently, since GRIF funding is provided as part of a larger WB package of funding and technical assistance that addresses climate risk financing and preparedness in sectoral investments, one also expects to see governments strengthening their national policy, planning, and delivery systems for response and recovery. In turn, as disasters strike and as these risk financing instruments trigger, the TOC expects pre-arranged funding to be delivered through well-functioning national systems, improving country response and recovery times. This will contribute to GRIF’s intended impacts of contributing to reducing the human and economic impacts of climate and disaster shocks and crises and improving the lives of poor and vulnerable people.

The second pathway looks at how GRIF investments will contribute to shifting the global multi-lateral system of response towards more ex-ante approaches. Here, the TOC postulates that:

- supports the pilot and rollout of innovative public good investments related to the larger eco-system surrounding risk finance, such as advances in risk assessment, risk visualization, risk data collection, earth observation and satellite technology, big data and machine learning, and payments infrastructure; and if GRIF;
- Invests in projects that bring together a wide range of actors such as NGOs and the private sector (e.g. START Network, OCHA, IFRC) and works closely with partners such as the InsuResilience Global

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14 GRiF is focused on IDA countries that have large or increasing exposure/risk to disaster, shocks, and other crises. GRiF also has flexibility to work with IBRD countries.
Partnership to leverage political advocacy in generating increased interest and demand for risk financing; and if GRiF;

- makes a concerted effort to learn from the projects it supports and share its findings through the development of a Monitoring, Evaluation, and Learning (MEL) framework and Communications Plan, then GRiF will help catalyze the proliferation of a greater variety of quality risk financing solutions, including market-based solutions, that meet all types of contexts and conditions. Additionally, through the operationalization of the MEL Framework and Communications Plan, GRiF can meaningfully contribute the global evidence base on DRF. By sharing GRiF learnings with the broader risk finance community, one would expect to see increasing innovation in the space, more strategic and collaborative thinking, and a convergence on best practices. In turn, the TOC postulates that this convergence will give rise to increased demand and use of concessional support for risk financing, ultimately leading to shift in multi-lateral support towards ex-ante solutions.

Embedded in this TOC and influencing both pathways is a longer-term continuous cycle of demonstration and learning that happens as pre-arranged financing instruments funded by GRiF investments activate due to disaster. As more of these pre-arranged financing mechanisms are triggered across different geographies and contexts, GRiF staff and stakeholders will be able to learn how and in what ways risk planning and preparedness linked to risk finance solutions lead to improvements in DRF policy, data, and delivery systems.

A summary and visual depiction of the GRiF Theory of Change is found in Figure 1.
Figure 1: GRiF Theory of Change Diagram

<table>
<thead>
<tr>
<th>The problem</th>
<th>Inputs/ Activities</th>
<th>Outputs</th>
<th>Intermediate outcomes</th>
<th>Long-term changes</th>
<th>Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of risk finance instruments that fit local needs and conditions</td>
<td>Provide financing for (i) the cost of risk finance instruments (e.g., subsidizing premiums/co-finance); (ii) investments in better preparedness and risk financing systems (iii) related supportive technical assistance (ACT 1)</td>
<td>Pre-arranged financing instruments funded &amp; designed (OUT 1)</td>
<td>Governments operationalize risk financing solutions that are linked to preparedness plans and systems (IO 1)</td>
<td>Risk financing solutions triggered; GRIF &amp; countries learning how planning leads to improvements in policy, data &amp; triggers, &amp; strengthened national delivery systems &amp; capacities</td>
<td>Vulnerable countries are better able to quickly and reliably respond and recover from climate and disaster shocks and other crises (LTC 1)</td>
</tr>
<tr>
<td>Insufficient country preparedness - limited links between systems &amp; channels &amp; the integration of risk financing in planning across sectors</td>
<td>Provide financing to public good investments related to the larger eco-system surrounding risk finance (ACT 2)</td>
<td>Risk finance strategies &amp; systems improved (OUT 2)</td>
<td>Governments build technical capacity in integrated risk financing policy, planning, and delivery systems across sectors (IO 2)</td>
<td>Greater variety of quality risk financing solutions, including private sector innovations, available to fit local needs and conditions (IO 3)</td>
<td>Increased use and demand for better designed and demand-driven concessional support for risk financing. (LTC 2)</td>
</tr>
<tr>
<td>Multi-lateral system based on ex post aid that can be expensive, struggles to fulfil the need, and often arrives too late to prevent human and economic impacts</td>
<td>Bring together wide range of stakeholders (NGOs, donors, private sector) via project work (ACT 3)</td>
<td>Innovative tools to support risk finance eco-system funded (OUT 3)</td>
<td>More strategic and collaborative thinking around risk finance by donors, WB, and other stakeholders (IO 4)</td>
<td></td>
<td>Multi and bi-lateral support systems have the tools needed to shift towards ex-ante support for disaster shocks and other crises, improving VfM (IMP 2)</td>
</tr>
<tr>
<td></td>
<td>Design &amp; operationalize MEL framework and communications strategy (ACT 4)</td>
<td>Contributions made to global evidence/knowledge in DRF for vulnerable countries (OUT 4)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

| Key Assumptions | GRIF able to produce a large pipeline of quality projects | GRIF can quickly learn from its activities & effectively adapt | Governments are ready (understanding and capacity) and interested in risk finance | GRIF package of pre-arranged financing + TA can overcome political economy barriers to uptake | Increased use and standardization of risk finance translates into more cost-effective & efficient use of multi-lateral and bi-lateral funding | More timely and effective response leads to reduced human and economic impacts |

Global Risk Financing Facility
Supporting Early Action to Climate Shocks, Disasters, and Crises
3.1 GRiF Activities

GRiF engages in four key activities that are expected to lead to the theorized changes. The first two are related to the provision of financing and technical assistance to support different aspects of disaster risk finance (DRF) while the latter two focus on building relationships and designing a learning platform for GRiF.

ACT 1: PROVIDE FINANCING FOR (I) THE COST OF RISK FINANCE INSTRUMENTS (E.G. SUBSIDIZING PREMIUMS/CO-FINANCE); (II) INVESTMENTS IN BETTER PREPAREDNESS AND RISK FINANCING SYSTEMS (III) RELATED IMPLEMENTATION SUPPORT TECHNICAL ASSISTANCE.

This activity involves GRiF funding supporting WB task teams to build and strengthen larger projects that support early action in response to climate and disaster shocks and other crises. The role of GRiF funding is three-fold. First, GRiF is designed to provide co-financing for risk financing instruments (e.g. subsidizing premiums, support for risk pools, etc.). Second, GRiF funding can provide additional financing for investments in better preparedness and shock response systems that are linked to a risk finance mechanism (e.g. funding for strengthening the systems needed to scale-up shock responsive social protection). Third, GRiF funding can be used for technical assistance in support of these first two funding objectives.

It is expected that the provision of grant funding to countries can help create an enabling environment for the broader use of risk finance across multiple sectors within countries.15 One goal is to link pre-arranged financing instruments to effective response mechanisms, such as shock-responsive social protection or infrastructure projects that account for climate and disaster risk through a proper assessment of exposure and vulnerability to various hazards. GRiF funding can also bolster government investment in the development and strengthening of national disbursement mechanisms necessary for channeling funds post-disaster. These activities serve to encourage vulnerable country governments to be more proactive and prepared for managing disaster risk, ultimately incentivizing risk reduction.

Descriptions of what characterizes success include:

- Development of a robust GRiF pipeline of quality projects.16 Indicators of a strong pipeline might include:
  i. projects that demonstrate a principles-based approach to risk management by meeting the key principles for allocating funds laid out in the GRiF Operations Manual.17 These principles help define what GRiF considers to be a well-designed, quality project and include: (a) priority given to the poorest and most vulnerable countries; (b) sound articulation of a sustainability and exit strategy; (c) country ownership and readiness; (d) financial solutions are part of a comprehensive integrated strategy; (e) the design of the process/project is participatory; and (f) the financial solution being linked to broader plans focused on preparedness or resilience;
  ii. wide geographic coverage – proposed projects are spread across the most vulnerable countries and regions;

16 the GRiF Concept Note indicates that GRiF expects to support 10-15 projects with the first round of funding
iii. wide sectoral coverage across many of WB Global Practice areas;
iv. projects that leverage or build on existing instruments and tools (e.g. working with existing social protection systems or infrastructure investments);
v. projects that expand into different types of crises; and
vi. projects that promote the capture of co-benefits with other resilience-building measures, such as investments in risk information, risk reduction, or better preparedness.

For this pipeline to emerge, WB task teams must be aware of GRiF, understand how it works and what it can finance, and be able to see and explain to governments how GRiF is of value and can fit into the WB’s broader operations in country.

- **Implementation of a variety of different types of pre-arranged financing instruments.** While there has been a strong push by donors to test market-based solutions such as insurance, GRiF is set up as a facility to support countries to scale-up effective risk financing solutions, based on both best value for money and impact on vulnerable people. To date there is a clear mismatch in the character of the supply of concessional support available for risk financing solutions and that demanded by governments. To encourage uptake, the type of instrument offered should match the pace of adoption, the ambition, and the level of complexity that any given government is willing to take on. Therefore, there is a need for countries to receive support for innovative solutions that fit their country profile. GRiF should be mindful to only invest in countries where the eligible instruments are appropriate for the country profile and have the flexibility to support the development of a variety of innovative solutions. So, another indicator of success would be to see the development of a variety of different types of pre-arranged financing solutions.

- **Implementation of projects with other humanitarian partners.** While GRiF’s focus is on working through governments, GRiF is also exploring working with other partners on pre-arranged risk finance solutions for civil society, the private sector and other actors heavily involved in the disaster response and recovery space. The idea is that through partnership and innovation, GRiF can help create this shift in thinking from ex-post to ex-ante, not just with country governments but across the response sector as a whole.

There are several challenges or barriers to execution of this activity that the TOC assumes can be overcome. The primary ones relate to governance and operational risk.

**Governance risk**
In the pilot implementation phase of the program, expectations of donors and the WB have differed on the level of information necessary for funding allocations decisions for projects. As such, there is a possibility that the issues related to heavy-governance processes could jeopardize the ability of GRiF to reach its objectives.

**Operational Risk**
There remain deliberations on eligible expenditures under GRiF. In Year 1 of implementation, donors decided against providing contingency financing via GRiF, which differs from WB’s perspective on providing countries access to a comprehensive set of financial instruments. These differences are seen as a risk in that it could cause solutions to become supply-driven by donors rather than demand-driven by what governments want and need. A related risk is the extent to which the InsuResilience Global Partnership vision drives GRiF investment decisions. While the WB is committed to moving towards these...
aspirational goals, there is a strong desire within the WB to remain focused on the needs and demands emerging from country partners. These ideas are summarized in Table 1.

**Table 1: Assumptions for Activity 1**

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<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>01</td>
<td>Assumes WB task teams understand and see the value of GRiF in order to advocate for this type of grant.</td>
<td>The WB task teams are in effect the client-facing line-managers in charge of promoting GRiF with their country counterparts. If they don’t understand or see the value of GRiF they are not likely to advocate for it. As one stakeholder indicated “GRiF expects a lot in terms of capacities of task teams, governments, etc.” A GRiF Technical Committee is established with the WB comprised of sector experts (e.g. health, SP, ag, infrastructure, transportation). This committee serves two purposes: (i) to provide a quality review of proposed projects and (ii) to help source future quality GRiF proposals.</td>
</tr>
</tbody>
</table>

| 02 | Assumes that financing currently available to governments is not enough or not available in a way that aligns incentives for better preparedness to shocks. | A few of those interviewed questioned whether additional funding provided by GRiF was really what was needed, arguing that IDA countries already had large lending envelopes with the WB. As one stakeholder put it “[there remains a] question of whether GRiF will add further value.” Here, the concern is that GRiF comes up with an identity and value proposition that people can understand and buy into. As another stakeholder indicated: “GRiF really needs, on a theoretical basis, to state a much better case of why it is there. What does it help spur (innovation, financial systems) that otherwise would not be there with other funds? [It is about] getting the business case right.” GRiF’s argument is that even when there is a lot of money available, countries are not choosing to use these funds for risk financing and preparedness, due to the existing incentive structure and political economy issues. The targeted GRiF funding is meant to overcome these barriers. |

| 03 | Assumes good GRiF governance. | Several stakeholders raised concerns that GRiF needs a stronger governance structure, in part to manage the previously discussed risks and challenges. To be successful, GRiF needs to find the right balance between meeting (or tempering) both donor expectations and those of countries and WB task teams. |

**ACT 2: PROVIDE FINANCING TO PUBLIC GOOD INVESTMENTS RELATED TO THE LARGER ECO-SYSTEM SURROUNDING RISK FINANCE TO SUPPORT GRIF INVESTMENTS**

Countries can benefit from the use of a variety of tools, platforms, and processes that help facilitate understanding, information sharing, and ultimately the uptake of solutions. GRiF funding is also able to support programmatic investments in public goods that improve the quality of GRiF investments and more broadly facilitate the uptake and use of pre-arranged financing. Examples of potential investments in this area are “improving risk assessment and risk monitoring, risk visualization, simulations and risk-based scenarios to stress-test national social protection systems, data collection, earth observation and satellite technology, big data and machine learning, crowdsourced data, and payments infrastructure.”

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19 For quality review purposes of proposed grants, this also includes technical experts nominated by donors.
20 ibid
Descriptions of what characterizes success include:

- **GRiF investments help address bottlenecks that restrict the quality and implementation of risk finance mechanisms.** Examples may include: (i) projects that seek to develop and make available open and transparent datasets; (ii) interventions designed so that GRiF outputs serve not only DRF but also contribute to improvements in DRM; (iii) investments in innovative technologies, products, or solutions that are scalable or transferable and help spur the design and implementation of GRiF-funded investments (e.g. crisis analytics).

- **Investments that facilitate successful implementation of GRiF country investments.** A good example is GRiF support for the Fellows Program, where sector specialists are placed in countries that have received GRiF grants.

**ACT 3: BRING TOGETHER A WIDE RANGE OF STAKEHOLDERS (NGOS, DONORS, PRIVATE SECTOR) VIA PROJECT WORK**

Through the design of country investment in risk finance and through its global good investments, GRiF funding is expected to bring together a wide range of actors interested in improving different aspects of risk finance in vulnerable countries. GRiF staff may at different times work with other partners such as the IFRC, WFP, InsuResilience, the START Network, and private sector actors such as insurance agencies. In doing so, GRiF funding can help increase interest and generate demand for risk financing. Bringing various stakeholders together around project-specific design needs can also help leverage political advocacy in the space.

**ACT 4: DESIGN AND OPERATIONALIZE A MONITORING, EVALUATION, AND LEARNING FRAMEWORK AND COMMUNICATIONS STRATEGY FOR THE GRiF**

One of the challenges of supporting risk financing is that, within vulnerable countries, there is little robust evidence of what does and does not work in different contexts. As one stakeholder noted, “people have been playing with disaster risk insurance, but no one knows exactly where it works and where it doesn’t.” Another stakeholder from within the donor community summed it up by saying, “GRiF is an experiment – without learning it doesn’t seem like a good investment. [We] do need to have a few pieces of evidence to fully invest.” Learning from early grants will be critical to GRiF’s ability to adapt. Furthermore, sharing findings more broadly will help with another expected outcome—more coherence across stakeholders such as donors, governments, and civil society in funding and implementation in this area.

The fourth GRiF TOC activity is about building a structure to ensure that learning about investments both takes place internally and gets disseminated more broadly. To do so, GRiF will design a responsive MEL Framework. This framework will (i) describe how GRiF is expected to influence change, (ii) provide indicators of how to measure progress, (iii) suggest different types of studies, evaluations, and reviews to be undertaken, some in-house and some externally sourced by independent parties; and (iv) complement and feed into the MEL activities of other large initiatives and platforms, in particular the InsuResilience Global Partnership and the goals set out by Vision 2025.

A second component of this activity entails building out and implementing a communications strategy that identifies different audiences and effectively disseminates information both internally and externally.

Descriptions of what characterizes success:

- **The MEL Framework and Communications Plan are fully defined and approved by the GRiF Steering Committee.**
• Initial studies and evaluations are funded and implemented

• GRiF measures key impact indicators, some of which are designed to feed into InsuResilience’s Global Partnership Vision 2025. The result areas for Vision 2025 include: i) Number of people protected and total risk covered by risk-finance and insurance arrangements (building on the InsuResilience G7 goal of facilitating access to climate-risk insurance for an additional 400 million poor and vulnerable people by 2020). ii) Number of countries with comprehensive disaster risk-finance strategies in place. iii) Number of countries adopting risk-finance and insurance solutions integrated within prevention, preparedness, response and recovery plans that are anchored in a country’s systems. iv) Increased cost-effectiveness/value for money of risk-finance and insurance arrangements. v) Development/human impact of these risk-finance and insurance arrangements through increased resilience to disasters (reduced impact, faster recovery). vi) Increase in evidence relating to the most effective and most cost-efficient climate and disaster risk finance and insurance (CDRFI) solutions.

Table 2: Assumptions for Activity 4

<table>
<thead>
<tr>
<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>04</td>
<td>Assumes GRiF invests in robust communication and MEL systems.</td>
<td>For it to work and be used, MEL must be considered essential to a program and be mandated and supported by management. This support includes adequate investment in MEL activities. The same is true for communications.</td>
</tr>
<tr>
<td>05</td>
<td>Assumes the MEL framework and communications plan are not overengineered.</td>
<td>MEL frameworks that are overly complex or involve data collection that is not seen as useful to stakeholders will not gain traction and be effectively used. Similarly, communications plans that fail to specifically target audiences with the appropriate tools are often ineffective.</td>
</tr>
<tr>
<td>06</td>
<td>Assumes that GRiF learnings complements that of others in the DRF space.</td>
<td>To move towards more strategic thinking within the disaster risk finance space, ultimately contributing to a shift in how multi-lateral support operates, it is critical that GRiF work with others in the space.</td>
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</table>

3.2 GRiF Outputs

Within the TOC, GRiF outputs represent the separation line of what is under GRiF’s control and where, if GRiF successfully delivers on its activities, it will influence longer-term outcomes and impacts. The TOC argues that if GRiF investment activities (ACT1 and ACT2) are efficiently and effectively implemented, then the following can be expected:

**OUT 1: PRE-ARRANGED FINANCING INSTRUMENTS ARE FUNDED AND DESIGNED**

**OUT 2: RISK FINANCE STRATEGIES AND SYSTEMS ARE IMPROVED**

**OUT 3: INNOVATIVE TOOLS TO SUPPORT THE RISK FINANCE ECO-SYSTEM ARE FUNDED**

Where the GRiF investment activities focus more on the pipeline, the first three GRiF outputs focus on getting projects fully funded and implemented. **A description of what characterizes success** includes (i) successful completion of key steps/deliverables outlined in each project implementation plan; (ii) successful verification that the GRiF principles defined in the Operations Manual and outlined in each project proposal are being followed, and (iii) successful completion of projects.
Challenges to the unfolding of these outputs are outlined in Table 3.

**Table 3: Assumptions for Outputs 1, 2 & 3**

<table>
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<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>07</td>
<td>Assumes readiness of country governments to engage in GRiF projects</td>
<td>Some have raised questions as to whether governments in the countries that GRiF targets, which often have limited resources and capacity, understand enough about financial solutions and the complexity of some of the instruments to undertake these types of projects and make sound decisions. Because there is a continuum of starting capacity, progress in improving both the capacity for and implementation of risk finance instruments is likely to be slower in some countries than others. As one stakeholder indicated, “[fit is] not clear how many countries want and are ready to do disaster risk finance in the next few years.” This concern, in turn, raises questions of whether GRiF will be able to successfully and quickly disburse funding.</td>
</tr>
<tr>
<td>08</td>
<td>Assumes GRiF can effectively manage the expectations of different stakeholder groups.</td>
<td>On one side, donors have responsibilities to their governments and the public to report on how funds are mobilized and used. These responsibilities may potentially restrict what donors can or are willing to finance. As such, donors often demand for detailed information on proposed projects. At the same time, WB task teams must carefully navigate their relationships with recipient governments. They do not want to put too much work into designing projects and to raise expectations with recipient governments if financing might not ultimately materialize. As one stakeholder put it, “[there is a] tension between level of detail that donors want and what is feasible before money is committed. [It is] hard to discuss with governments if you don’t have a commitment of funds – then it is the Task Team’s reputation on the line if the funding doesn’t come through.” Ensuring that countries are ready for risk finance involves governments trusting WB as an advisor to take them through the different options. It also involves WB not advocating for one instrument over another but rather assessing the situation and context and offering up solutions that are the best fit.</td>
</tr>
</tbody>
</table>

**OUT 4: CONTRIBUTIONS MADE TO THE GLOBAL EVIDENCE/KNOWLEDGE BASE IN DISASTER RISK FINANCE FOR VULNERABLE COUNTRIES**

GRiF can finance internal research (or solicit outside funding for research) around its efficiency, effectiveness, relevance, sustainability, and impact and share findings from this research more broadly. These efforts are viewed as important to the unfolding of both pathways of change. Research and broad communication on what does and does not work in different contexts will help inform future GRiF projects and ultimately contribute to broader strategic thinking within the space of DRF.

A **description of what characterizes success** includes:

- *The generation of a steady stream of program information.* GRiF must learn early and fast what works where. To do so, the MEL framework must generate a steady and reliable stream of information so that GRiF can learn and adapt.

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• **The sharing of information across stakeholders.** GRiF should be actively sharing information in different forms. This could take the form of informal blog posts, formal journal articles, public evaluation reports, participation in conferences and events; and hosting of regular shared learning events with other stakeholders.

*Table 4: Assumptions for Output 4*

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<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>09</td>
<td>Assumes that in some cases independent parties will be used for verification.</td>
<td>While internal learning is very important, there is also a need for independent evaluation work to demonstrate impartiality and build credibility of findings.</td>
</tr>
<tr>
<td>10</td>
<td>Assumes that GRiF learning activities compliment those of others in the DRF space.</td>
<td>To move towards more strategic thinking within the disaster risk finance space, ultimately contributing to a shift in how multi-lateral support operates, it is critical that GRiF work with others in the space.</td>
</tr>
</tbody>
</table>

### 3.3 GRiF Intermediate Outcomes

The Intermediate Outcomes (IO) are changes that are expected as a result of successful implementation of projects by GRiF staff and WB task teams. These are changes outside of GRiF’s direct control but largely within their sphere of influence. IO’s one and two support the first pathway of change. IO’s three and four predominantly support the second pathway but also play a role in supporting the first pathway.

**IO 1: GOVERNMENTS OPERATIONALIZE RISK FINANCING SOLUTIONS THAT ARE LINKED TO PREPAREDNESS PLANS AND SYSTEMS**

By providing the funding to defray the sunk costs of setting up pre-arranged financing instruments and by providing co-funding for the instruments themselves, GRiF is meant to incentivize governments towards uptake. As one stakeholder commented, “[GRiF] allows us to suggest to a client something they wouldn’t do without the extra funding. In many countries they get credits – if you can get access to additional resources from a trust fund (which is a grant) this allows us to bring in more innovative approaches. In the case of GRiF it is for risk financing.”

This outcome focuses on governments accepting, co-funding, and operationalizing the DRF solution. Here the **key descriptors of success** will be defined by the type of financing scheme put in place. For example, what is needed to fully operationalize a financing instrument that supports a shock-responsive social protection system will be very different from one that supports an insurance scheme.

*Table 5: Assumptions of Intermediate Outcome 1*

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<th>#</th>
<th>Assumption</th>
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<tr>
<td>11</td>
<td>Assumes that budget is a key constraint</td>
<td>While there is literature to suggest that high-startup costs can inhibit the uptake of pre-arranged financing and the development of DRF markets, experience also shows that addressing other political economy issues such as competing budget</td>
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demands, the uncertainty of the benefit, and the reputational risk in trying something new are also critical to uptake. GRiF expects to overcome these challenges through technical assistance and expert advice.

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<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>12</td>
<td>Assumes that country governments are ready (understanding and have capacity) to operationalize the</td>
<td>GRiF investments target in particular the poorest and most vulnerable countries (e.g. IDA) which traditionally also have lower capacity, which may inhibit countries’ ability to take up this type of initiative. GRiF is expected to address this challenge through technical assistance to address readiness.</td>
</tr>
<tr>
<td></td>
<td>developed instruments</td>
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**IO 2: GOVERNMENTS BUILD TECHNICAL CAPACITY IN INTEGRATED RISK FINANCING POLICY PLANNING AND DELIVERY SYSTEMS ACROSS SECTORS**

GRiF country investments focus on better preparedness and provide for, where needed, supportive technical assistance. GRiF investment is also just one component of broader WB country projects. As such, it is expected that the project as a whole will build these internal capacities. As one stakeholder noted: “GRiF is useful because it promotes financial reform in a way that governments and people can understand. It’s a process of incremental change around (i) quick disbursement; (ii) transparency of funds flow – so that audit trails exist from government national coffers downward; (iii) smoothing financial costs of disasters.”

*Table 6: Assumptions for Intermediate Outcome 2*

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<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tr>
<td>13</td>
<td>Assumes capacity gains are visible over shorter timeframes.</td>
<td>The literature on capacity-building within vulnerable country governments suggests that improvement is a slow and uneven process. There remains a concern whether WB can effectively strengthen this capacity over shorter timeframes so as to demonstrate progress towards longer-term goals.</td>
</tr>
<tr>
<td>14</td>
<td>Assumes that capacity-building programming is very targeted on preparedness and risk-finance.</td>
<td>There is some concern that GRiF technical assistance around capacity-building will be too broad to address the issues. This issue can be monitored over time.</td>
</tr>
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</table>

Evidence that this Intermediate Outcome is emerging might include indicators that DRF is being institutionalized, for example: (i) more explicit policies on financial planning for disasters; (ii) improved discipline around how and when disaster vs. other types of funds are used; (iii) increased capacity of people in budgetary decision-making roles in government around risk financing; (iv) establishment of people, systems, or teams in place to manage pre- and/or post-disaster.

**IO 3: GREATER VARIETY OF QUALITY RISK FINANCING SOLUTIONS, INCLUDING PRIVATE SECTOR INNOVATIONS, AVAILABLE TO FIT LOCAL NEEDS AND CONDITIONS**

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One distinguishing feature of GRiF is that it only funds projects that identify and follow the good practice principles outlined in the GRiF Operations Manual (see Activity 1). In the past, donors sometimes tended to ‘compete’ over DRF projects, leaving standards of good practice to each donor. By channeling funds through risk finance solutions that require an established demonstration of good practice, GRiF investments are expected to have and hold higher quality standards. As GRiF grows both the number of projects and money that flows through its system, the TOC postulates that a greater variety of innovative and quality-focused solutions will emerge across the globe. Both country projects and those in public goods should help fuel this growth.

The key descriptors of success include:

i. For countries, descriptors of success will be similar to that described for pipeline projects in Activity 1; but that are successfully designed and implemented. These include: (i) wide geographic coverage, (ii) wide sectoral coverage; (iii) projects that expand into different types of crises; and (iv) project that promote the capture of co-benefits with other resilience-building measures, such as investments in risk information, risk reduction, or better preparedness.

ii. For public good investments, descriptors of success will be around the emergence of smarter public/private partnerships: (i) how to access the vast capital of financial markets in smart ways; (ii) how to incentivize public/private finance to build the right instruments for the developing world, and (iii) how to best utilize public/private knowledge and experience in risk management. As one stakeholder indicated, the ‘role for the private sector is expertise.’

iii. More and a more varied set of market-based risk finance solutions. Over time, the TOC would expect to see multiple market-based products offered within countries for multiple hazards and as well as a proliferation of products across countries and regions.

iv. Scalable or transferable solutions, products, and tools developed. New technologies to better quantify exposure, risk, and vulnerability are expected to lead to higher protection effectiveness, i.e. faster and more reliable payouts, coverage of new risks, more efficiency in underwriting and claims management, etc. and thus a greater variety of instruments.

IO 4: MORE STRATEGIC AND COLLABORATIVE THINKING AROUND RISK FINANCE BY DONORS, WB, AND OTHER STAKEHOLDERS

The TOC change pathway argues that if, globally, stakeholders are sharing evidence of what types of risk financing instruments work in different contexts, there will be a convergence on a set of ‘good practice’ approaches. By directly influencing financing and investments on projects that meet government needs and by broadly sharing what does and does not work within the space, GRiF can help contribute to increased standardization in funding, instruments, and tools. As one stakeholder noted, “a big failure... would be not to capitalize on what we are doing – showcasing what we are doing – [we] need success stories to prove [GRiF’s] value. [We] need to use what we learn.... It is very technical so it is not so easy sell compared to other things – through the GRiF we can gain more traction from political, donor, WB, private sector.”

Some descriptors that will indicate that this Intermediate Outcome is emerging include: (i) an increasing number of shared learning events, conferences, etc. where the topic of risk finance for disasters, crises, and other shocks is discussed and debated and where GRiF examples are shared; (ii) lessons learned from GRiF and other projects are documented, shared, and discussed, including the dissemination of robust independent evaluations and reviews; (iii) an increase in the number of cross-collaboration and sharing
of ideas across different programs (e.g. ARC, PCRAFI, development partners, micro-insurance schemes, etc.); (v) the development of strategic partnerships with GRiF and across other stakeholders.

Table 7: Assumptions for Intermediate Outcome 4

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<th>Assumption</th>
<th>Description</th>
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<tr>
<td>16</td>
<td>Assumes development partners can mitigate political pressures and work more collaboratively.</td>
<td>This assumption notably includes supporting a variety of demand-driven instruments rather than those of interest on the supply-side (e.g. premium subsidies as the priority).</td>
</tr>
<tr>
<td>17</td>
<td>Assumes GRiF donors do not set up and finance initiatives that would compete with GRiF with different criteria that ultimately lead to a divergence in instruments, tools, etc.</td>
<td>If donors continue to fund other, similar projects that don’t adhere to a set of risk management principles that address project quality (similar to those outlined in the GRiF Operations Manual), GRiF’s efforts will be marginalized.</td>
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</table>

3.4 Longer-term changes and impacts to which GRiF will contribute

For the longer-term changes and impacts, it is important to note that many factors influence the change the TOC seeks. As such, GRiF has less ability to directly influence these changes. Therefore, the TOC postulates that GRiF can make a contribution towards these changes.

It is here, in the longer-term changes and impacts, that the efforts of GRiF most closely sync up with those of the InsuResilience Vision 2025. The goal of the InsuResilience Global Partnership is to contribute towards shared outcomes and impacts around improved country preparedness and response for climate events. GRiF operations will strive to contribute to this vision.

**LTC 1: VULNERABLE COUNTRIES ARE BETTER ABLE TO QUICKLY AND RELIABLY RESPOND TO AND RECOVER FROM CLIMATE AND DISASTER SHOCKS AND OTHER CRISES.**

Over time, the GRiF TOC suggests that some of these pre-arranged financing solutions will be triggered. If GRiF investments can show that pre-arranged financing coupled with technical assistance works to improve response and recovery, the expectation is that countries will see and appreciate the value and begin to accommodate risk financing within their budgeting and fiscal processes. This evolution in planning around risk is critical to the longer-term sustainability of risk finance within countries. As such, for GRiF, the demonstration effect (where countries experience positive experiences from payouts) is very important. The TOC also suggests that these triggered experiences will result in a learning cycle, building knowledge about what does and does not work, where, and why.

It is through the demonstration effect and learning cycle that the GRiF TOC expects to see longer-term changes appear, with government thinking and action around planning for disasters to shift from reactive to proactive over time. The TOC suggests that through the demonstration effect, governments will
appreciate the value of risk finance and, in the future, increasingly assume the financial burden for paying for ‘protection against disasters.’

Progression in this space might look like the following example. At the outset, the country has no country-owned, pre-planned contingency mechanisms in place and the government relies on ad-hoc, ex-post donor support. With GRiF support, the country invests in strengthened systems linked to pre-arranged funding; however, the financing may be largely externally provided. As government systems and experience matures, the country may internally test and build on these systems, increasingly using their own budget mechanisms to do so. External support through GRiF or other funding sources may continue but be much more focused on co-financing pre-arranged instruments rather than systems strengthening. Eventually, in later years, the instruments become more sophisticated and the government itself finances the majority of the pre-arranged financing while also supporting the refinement of its internal systems.

Some **descriptors that indicate this longer-term change is emerging** in any given country include:

- Financing arrives quickly and rapidly flows through national systems following shocks;
- Delivery systems work as planned
- Payouts meet government expectations and are timely
- Procurement and supply channels operate efficiently and effectively
- Quick and efficient disbursement of funds
- Solutions help poor and vulnerable communities to recover more quickly
- Relief reaches households quickly before they engage in negative coping strategies
- A risk layering approach is undertaken in all countries adopting solutions. Countries adopt comprehensive risk financing solutions, bringing together multiple financial instruments in a single strategy
- Financial instruments lead to better preparedness and higher investments in risk reduction
- Sustainable uptake of disaster risk finance and insurance solutions by countries beyond the life of GRiF

**Table 8: Assumptions Table: Long Term Change 1**

<table>
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<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>18</td>
<td>Assumes that less successful demonstrations (e.g. where basis risk becomes unmanageable) or where projects are not triggered during the life of the grant won’t</td>
<td>Emerging evidence from evaluations of several pre-arranged financing facilities show that basis risk is still a very real issue. GRiF intends to actively manage this issue through the application of a demand-driven approach where the WB works with governments to meet both their needs and expectations. To manage this risk, it is critical that financial instruments are carefully selected, designed, and implemented, in line with country capacity and building a complementary strategy. Here, the related challenge will be whether donors (the supply side) will allow for and approve investments in multiple and varied solutions.</td>
</tr>
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deter countries or risk GRiF’s reputation.

LTC 2: INCREASED USE OF AND DEMAND FOR BETTER DESIGNED AND DEMAND-DRIVEN CONCESSIONAL SUPPORT FOR RISK FINANCING

The GRiF TOC suggests that as more and more funding follows a set of standard investment principles and as the demonstration effect continues to provide successful examples of pre-arranged financing, then the donor community will start to converge around how to best make these ex-ante investments and increasingly use this form of funding support.

Some descriptors that indicate this longer-term change is emerging include: (i) donors support products that use shared datasets or standard methods of collecting and using hazard, risk, and vulnerability data. If the input data is more transparent and accepted, basis risk can be reduced; (ii) donors collectively support larger and broader risk finance initiatives that are demand driven.

Table 9: Assumptions Table: Long Term Change 2

<table>
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<tr>
<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>19</td>
<td>Assumes that increased use and standardization of risk finance solutions translate into more cost-effective and efficient use of multi-lateral spending.</td>
<td>Here the TOC assumes if GRiF and others move towards coherence in tools and evidence that these tools provide impact and value for money that other political influences will not interfere with a shift towards more ex-ante support.</td>
</tr>
</tbody>
</table>

3.5 GRiF Impacts

Similar to longer-term changes, the TOC postulates that the GRiF can make a contribution towards the below impacts.

IMP 1: REDUCED HUMAN AND ECONOMIC IMPACTS OF CLIMATE AND DISASTER SHOCKS AND CRISIS, IMPROVING THE LIVES OF THE POOREST AND MOST VULNERABLE

The ultimate goal of GRiF and members of the InsuResilience Global Partnership is to protect the lives and livelihoods of poor and vulnerable people from the impacts of disasters and other crises. One of the key descriptors that indicate this impact is emerging is increasing coverage of poor and vulnerable people from climate and disaster losses.

Table 10: Assumptions Table: Impact 1

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<tr>
<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>20</td>
<td>Assumes more timely and effective response leads to reduced human and economic losses.</td>
<td>While it is a logical assumption, there is a lack of robust evidence to confirm that improving the timeliness and effectiveness of a response actually does reduce losses in practice.</td>
</tr>
<tr>
<td>21</td>
<td>Assumes that solutions which improve outcomes for</td>
<td>There may be many solutions which improve outcomes for vulnerable people but are not sustainable, not transparent, not good value for money, not free of conflict of interest, etc.</td>
</tr>
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</table>
vulnerable people are also sustainable

IMP 2: HUMANITARIAN SYSTEM BETTER ACCOMMODATES EX-ANTE SUPPORT FOR DISASTER SHOCKS AND OTHER CRISES, IMPROVING VALUE FOR MONEY BY REDUCING THE MAGNITUDE OF EX-POST SUPPORT

By contributing to the provision of more options for early action through pre-arranged financing in the humanitarian space, GRiF in effect also contributes to the expansion of the development space – or a movement from ex-post to ex-ante funding.

**Key descriptors that this impact is emerging** include: (i) more pre-arranged financing in place, funded through multilateral systems and (ii) improvements in the concessionality of ex-ante finance compared with ex-post finance.

*Table 11: Assumptions Table: Impact 2*

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<th>#</th>
<th>Assumption</th>
<th>Description</th>
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<tbody>
<tr>
<td>22</td>
<td>Assumes that ex-ante support is more effective and efficient than ex-post support.</td>
<td>While assumed, there is limited robust evidence to date that this is true. For the most recent evidence in the area of impact, see the <a href="#">website</a> on DRF as a development tool.</td>
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</tbody>
</table>