

 Early Warning System

ADB-59154-001

Risk Layered Disaster Relief Finance Program



Quick Facts

Countries	Kyrgyzstan, Tajikistan
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-11-18
Borrower	Government of Kyrgyzstan; Government of Tajikistan
Sectors	Finance, Law and Government
Investment Type(s)	Grant
Investment Amount (USD)	\$ 56.40 million
Project Cost (USD)	\$ 56.40 million



Project Description

According to the Bank's website, the proposed Risk-Layered Disaster Relief Finance Program supports the Kyrgyz Republic and Tajikistan to improve institutional capacity for effective disaster risk financing (DRF), establish DRF instruments within a risk-layered approach, and reduce fiscal strain in the aftermath of disasters, including geophysical hazards, extreme weather hazard events, and health emergencies. The Program combines: (i) contingent disaster financing (CDF) a financing option under the Asian Development Bank (ADB) policy-based lending modality using grant financing to drive policy reforms, removing underlying barriers, and enabling ex ante quick-disbursing liquidity facilities for disasters of higher frequency but lower severity; and (ii) a grant to develop an innovative financing arrangement - a disaster relief bond (DRB), also known as a catastrophe bond, an insurance-linked security instrument that will be placed by ADB in international capital markets, to provide quick liquidity following lower frequency but higher severity earthquake and flood events.

Both the Kyrgyz Republic and Tajikistan face high disaster protection gaps in the region. They have limited ex-ante risk financing mechanisms, leaving more than 85% of the average annual losses (expected losses per year from disaster events, averaged over a long period) in Tajikistan and 50% of the average annual losses in the Kyrgyz Republic uncovered. In both countries, post-disaster expenditures are mostly funded through the state budget, which is insufficient to cover losses from severe disaster events and results in significant contingent fiscal liability for both governments. Two constraints dominate: (i) lack of risk-layered disaster risk financing; and (ii) limited institutional capacity for disaster risk management.



Early Warning System Project Analysis

According to the project's Concept Note, the proposed safeguard categorization for environment, involuntary resettlement, and Indigenous Peoples is C.



Investment Description

- Asian Development Bank (ADB)



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



Bank Documents

- [Grant Agreement \(Externally Financed - Asia-Pacific Climate Finance Fund\) for Grant 1070-TAJ: Risk L](#)
- [Grant Agreement \(Special Operations\) for Grant 1066-REG: Risk Layered Disaster Relief Finance Sector](#)
- [Grant Agreement \(Special Operations\) for Grant 1067-REG: Risk Layered Disaster Relief Finance Progra](#)
- [Grant Agreement \(Special Operations\) for Grant 1068-TAJ: Risk Layered Disaster Relief Finance Progra](#)
- [Grant Agreement \(Special Operations\) for Grant 1069-TAJ: Risk Layered Disaster Relief Finance Progra](#)
- [Risk Layered Disaster Relief Finance Program: Kyrgyz Republic Project Administration Manual](#)
- [Risk Layered Disaster Relief Finance Program: Report and Recommendation of the President](#)
- [Risk Layered Disaster Relief Finance Program: Tajikistan Project Administration Manual](#)
- [Risk Layered Disaster Relief Finance Sector Development Program: Concept Note](#)

Media

- [Building Resilience Through Risk-Layered Disaster Finance in the CAREC Region](#)
- [New ADB Program to Help Kyrgyz Republic and Tajikistan Respond to Disasters](#)
- [News Release - 18 Nov 2025](#)