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## Surokkha has awarded 675 Aman Rice farmers in Bogura

Recent News

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A joint venture between the Syngenta Foundation for Sustainable Agriculture (SFSA) and the Swiss Development and Cooperation Agency (SDC) took place on 3 November at the Zilla Parishad Auditorium in Sherpur, Bogura, sponsored by Gram Unnayan Karma (GUK), a claim settlement event on Aman Rice Crop Insurance.

Micro-insurance risks to farmers can be a sustainable way to build farmers' resilience to cope with the adverse effects of climate change. Since 2018, SFSA and SDC have been working together on this definition through a project called "**Promoting Climate Change Adaptation Risk Mitigation Measures**" (**Surokkha**). The plan envisages that over 4-year periods, about 233,000 farmers will be insured and informed about de-risking through crop insurance, pilot and scale-up different climate index-based crop insurance business models and capture farmers' experience in enrollment.

Green Delta Insurance Company Ltd., operating with this project as an insurer, issued insurance claims in the sum of BDT 164,343 (USD 1,922) to the 675 insured Aman rice farmers who earned insurance cover for the Aman season climate index insurance product for deficit rainfall. Approximately 50% of insured farmers are women. It also offered crop insurance dependent on the climate index to all the guests and farmers who attended the course.

Professor Dr. Md. Giashuddin Miah, Vice-Chancellor, Bangabandhu Sheikh Mujibur Rahman Agricultural University inaugurated the event. He said that "*Today's program is rare and extraordinary. Farmers' investment needs to be protected. The best way to protect farmers is crop insurance. The more events like this will increase the credibility of crop insurance.*"

Mr. Khalil Ahmed, Government supplementary secretary, and Executive Director of the Insurance and Regulatory Authority (IDRA) mentioned that pointed out that "*today a total of 675 farmers received a payout. In Bangladesh, over 10 million people are being insured through microinsurance. In the current national budget, the first time, directives for initiating crop insurance has been declared. We will be working in Haor regions to work with crop insurance. We want to ensure the foreign delicate that, Bangladesh will achieve the highest feat in the inclusion of insurance.*"

Mr. Derek George, Deputy Director of Cooperation, Embassy of Switzerland in Bangladesh, addressed that "*Bangladesh progress is miraculous despite the ill effect of climate change. SDC believes that by promoting insurance, we can build better resiliency for farmers. Smallholder farmers are the ones who are the most vulnerable due to the ill effect of climate change. This is where crop insurance can play a vital role. Insurance with its payout can help the farmers to sustain the distressing times. SDC is very happy to observe the claim settlement who has been directly working with this project.*"

Olga Speckhardt, Head of Global Insurance Solutions of SFSA emphasized on "*Creating a better world requires teamwork, partnership, and collaboration. If agriculture goes wrong, nothing else will have a chance to go right in. Shaping the future of Agriculture in the world requires dedication, a long-term approach, and collaboration of all agencies. Agriculture has an important role to play in poverty reduction, let's not forget that it also plays an important role in exacerbating – and falling prey to – climate change. In the face of climate change, the need for agriculture insurance as a tool to sustainably achieve food security goals, climate resilience and expand financial inclusion cannot be better*"

evidenced if not by payout ceremonies like this. This is just the beginning and the ultimate objective of providing these agricultural solutions to farmers in Sherpur and beyond in Bangladesh.'

Md. Farhad Zamil, Country Director of SFSA Bangladesh said that 'For the adverse impact of climate change and bad weather, crop insurance can reduce the economic losses of farmers potentially. Syngenta Foundation Bangladesh is working in a holistic approach from input to output in a service-oriented model as smallholders farming becoming more and more commercial with insurance de-risking the value chain.'

Dr. Khandaker Alamgir Hossain, Executive Director of GUK chaired the event of claim settlement. On his closing remarks, he thanked all the guests, attendees, and the farmers. He hopes that claim settlement events will definitely help farmers to increase their trust in insurance.



Olga Speckhardt delivering her speech during the event