



Global Shield
against Climate Risks

Gender Analysis of Climate and Disaster Risk Finance and Insurance in Madagascar

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Preface

This assessment was conducted by **Oxford Policy Management Europe GmbH** on behalf of the Centre of Excellence on Gender-smart Solutions. The project manager is Alessandro Maggioni. The authors of this assessment are Paula Silva Villanueva and Humaira Hansrod. For further information contact Alessandro Maggioni, Alessandro.maggioni@opml.co.uk.

The Centre of Excellence on Gender-Smart Solutions (CoE) is an initiative under the Global Shield against Climate Risks and serves as a hub for advancing gender-responsive approaches within Climate and Disaster Risk Finance and Insurance (CDRFI). Its primary role is to centralise expertise, best practices, and resources to ensure that gender equity is integrated into CDRFI solutions, fostering inclusive resilience against climate risks. To support the Global Shield In-Country Process (ICP), the CoE has commissioned Oxford Policy Management (OPM) to conduct a gender and social inclusion analysis. This analysis aims to identify gender-specific vulnerabilities and opportunities within the national context, providing critical evidence to inform Madagascar's [stocktake](#) and [gap analysis](#) as well as the Request for Support to the Global Shield.

The findings can help pinpoint protection gaps and guide the development and implementation of inclusive, gender-responsive strategies as part of the Global Shield support package. For more information, visit [Home | Centre of Excellence](#) and [Home | Global Shield against Climate Risks](#).

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List of Abbreviations

ADRiFi	African Disaster Risk Financing
AFC	Agriculture and Finance Consultants
ARC	African Risk Capacity
BNGRC	Bureau National de la Gestion des Risques et des Catastrophes
Cat DDO	Catastrophe Deferred Drawdown Option
CDRFI	Climate and Disaster Risk Finance and Insurance
CPGU	Cellule de Prévention et Gestion des Urgences
CSBF	Commission for the Supervision of Banking and Finance
DRF	Disaster Risk Finance
DRM	Disaster Risk Management
GDP	Gross Domestic Product
GESI	Gender Equality and Social Inclusion
IFAD	International Fund for Agricultural Development
MAPs	Multi-actor partnerships
MEDD	Ministry of Environment and Sustainable Development
MEF	Ministry of Economy and Finance
MFI	Microfinance Institution
NFIS	National Financial Inclusion Strategy
PANEgf	National Action Plan for Gender Equality and the Empowerment of Women
PWDs	People with Disabilities
SAF-FJKM	Sampan'asa momba ny fampandrosoana (Department of Development)
SDGs	Sustainable Development Goals
SFGRc	National Strategy for Risk and Disaster Management
UNDP	United Nations Development Programme
VSLAs	Village Savings and Loan Associations
WASH	Water, Sanitation and Hygiene
WFP	World Food Programme



1 Introduction

1.1 Purpose of the Analysis: Importance of Integrating Gender Equality and Social Inclusion in Climate and Disaster Risk Finance and Insurance

Climate change poses significant challenges, with its impacts disproportionately affecting the most vulnerable groups, including women. These differences stem from entrenched inequalities often rooted in uneven development processes and social norms,¹ which heavily influence vulnerability to climate risks. Individuals and communities marginalised across social, economic, cultural, political and institutional dimensions are especially at risk. This unequal burden underscores the importance of inclusive approaches to climate action and the need for targeted strategies that address underlying vulnerabilities while avoiding unintended negative consequences.

Climate and Disaster Risk Finance and Insurance (CDRFI) is a vital tool for strengthening resilience to climate-related shocks. However, without the deliberate incorporation of Gender Equality and Social Inclusion (GESI), its effectiveness may be limited. A deeper understanding of the structural inequalities underpinning people's vulnerability to climate change is key to creating effective, tailored solutions. Achieving this requires moving beyond a narrow focus on the physical effects of climate change to include socioeconomic analyses. This review explores GESI integration into CDRFI policies and programmes in Madagascar, identifying gaps and offering recommendations for improvement. Embedding GESI into CDRFI frameworks ensures that vulnerable populations – such as women and girls, children, youth, older adults, and other socially excluded groups – access financial resources to build resilience and better cope with the economic impacts of climate disasters. Addressing these inequities is critical for creating equitable and effective climate risk finance solutions.

1.2 Key GESI Issues in CDRFI

Several GESI-related issues need to be considered in the context of building a more inclusive CDRFI environment in Madagascar.

Gendered Impacts of Climate Risks: women and girls in Madagascar face disproportionate impacts from climate change due to entrenched social norms, limited access to resources, and unequal caregiving responsibilities. Disasters like cyclones and droughts exacerbate vulnerabilities, increasing gender-based violence post-disasters and placing additional economic burdens on women, particularly in agriculture.

These challenges are compounded by social structures that limit women's decision-making power, entrenching inequalities further.

Impact on Children and Youth: climate shocks such as erratic rainfall and rising temperatures significantly affect children's health and education. Droughts exacerbate malnutrition and increase under-five mortality due to climate-sensitive diseases like malaria. Cyclones damage schools and displace families, disrupting education and causing long-term developmental challenges for children.

Challenges for People with Disabilities (PWDs): mobility impairments and inaccessible infrastructure, heighten disaster risks for PWDs. They are often excluded from early warning systems and struggle to evacuate during emergencies. Limited access to healthcare further exacerbates their vulnerability.

Vulnerabilities of Older Populations: elderly individuals are more susceptible to heat-related illnesses and face mobility challenges during evacuations. With limited access to resources, they are at greater risk of disaster-related mortality.

Furthermore, across vulnerable groups, disasters lead to displacement, creating severe challenges to food, shelter, and healthcare access. **Displaced populations** face protection risks and require targeted support, such as mobile clinics and disease prevention kits to meet their needs.

1.3 Scope and Objectives

The paper examines how gender has been mainstreamed in key CDRFI related policies and programmes in Madagascar. GESI aspects are also given some consideration. It also includes a review of national strategies and programmes to identify existing gaps and opportunities for enhancing gender-sensitive CDRFI. In particular, the analysis seeks to:

- Showcase how climate change impacts men and women differently.
- Evaluate the level of gender and social inclusion – including identifying gaps – in existing CDRFI frameworks.
- Identify successful examples of gender mainstreaming in CDRFI.
- Provide policy recommendations to strengthen gender-responsive CDRFI mechanisms.

The findings aim to ensure that Madagascar's climate risk financing strategies effectively meet the needs of vulnerable populations, especially women and girls, while also fostering equity and resilience.



2 Methodological Approach

2.1 Research Methods

The study primarily uses desk-based research and, to a lesser extent, key informant interviews to assess Madagascar's CDRFI landscape. It started with a comprehensive review of national planning documents, policies, programmes, and insurance models pertinent to CDRFI for vulnerable populations, especially women. Key documents analysed include the National Financial Inclusion Strategy (NFIS), the National Disaster Risk Financing Strategy (SFGRC), and other policies related to climate change and disaster risk management.

The document review has been complemented with insights from key informant interviews. A stakeholder review was conducted through virtual discussions with the in-country support structure to identify relevant actors in Madagascar's CDRFI context. These discussions, and independent networks, helped identify key informants from government entities, civil society organisations and NGOs. Seven key informants were interviewed to gather insights into Madagascar's GESI and CDRFI practices, challenges and opportunities (see Annex A for details on the informants).

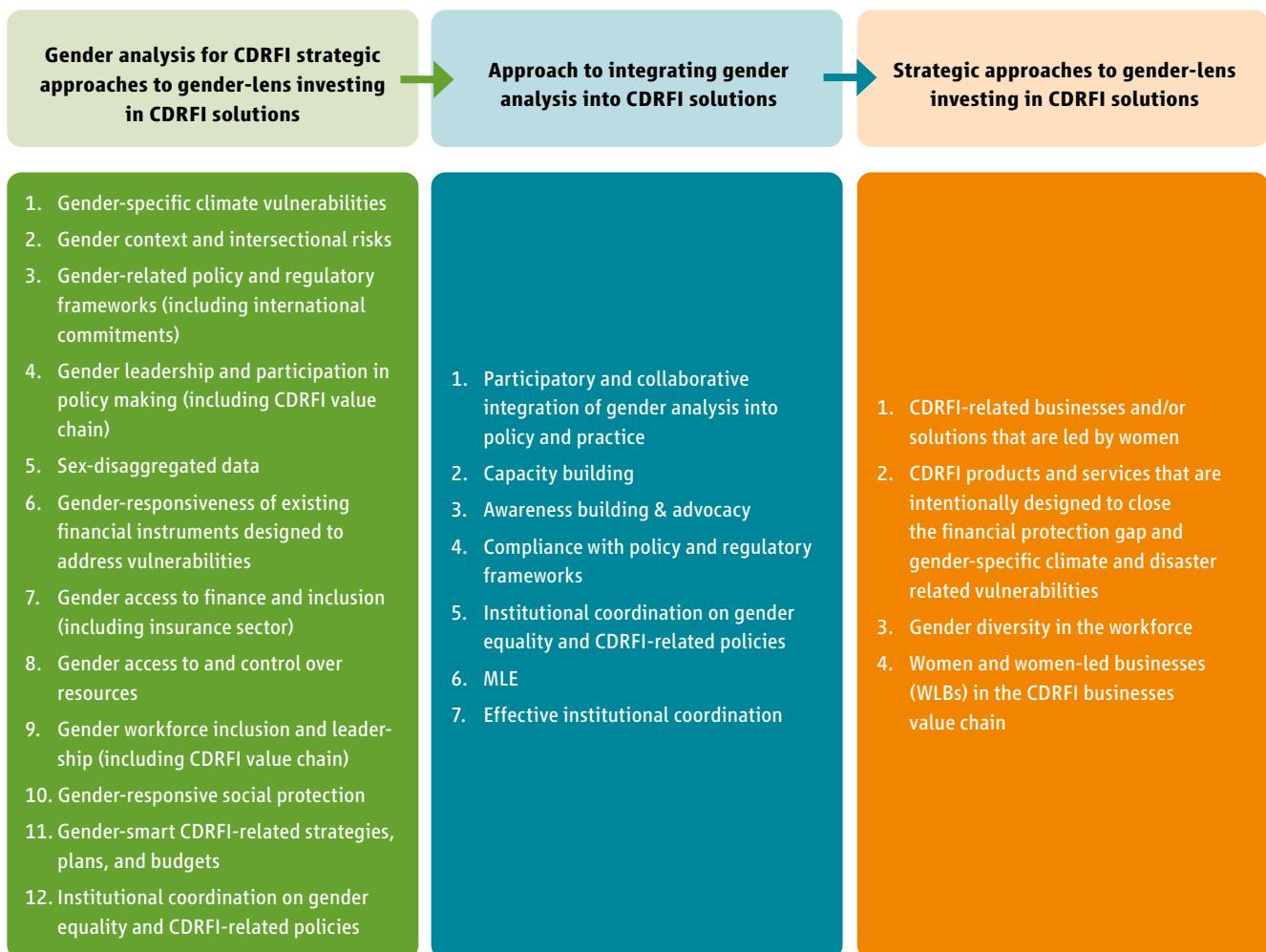
2.1.1 Intersectional Approach to CDRFI

The study employed an intersectional approach to ensure that key vulnerability factors – such as socio-economic status, geographic location, and employment sector – were considered when reviewing existing or potential CDRFI interventions. This method acknowledges the diversity within vulnerable populations in Madagascar, particularly women and girls.

Figure 1 outlines the three-pillar framework for GESI analysis used in this review. Pillar 1 involves a structured GESI analysis with twelve key components, examining factors like climate-specific vulnerabilities, policy frameworks, financial dimensions, and institutional dynamics. Pillar 2 translates these findings into actionable strategies through seven targeted approaches. Pillar 3 shows how these strategies are expected to lead to four strategic outcomes, creating a clear pathway from analysis to implementation. The framework emphasises how GESI analysis informs integration approaches, ultimately shaping recommendations for inclusive CDRFI systems. This report applies Pillar 1 by systematically assessing GESI-specific vulnerabilities and intersectional risks within Madagascar's CDRFI context, followed by Pillars 2 and 3 to develop strategic recommendations.



Figure 1. Analytical framework for gender-inclusive CDRFI



2.2 Limitations of the Study

A key limitation of this study is the absence of gender-disaggregated data concerning climate risk, exposure, and vulnerability in Madagascar. This gap limits the assessment of CDRFI's GESI-responsiveness and the impact of current programmes on at-risk populations. Additionally, the study emphasises gender-related issues more than other vulnerable groups within the GESI framework, primarily due to insufficient data across all categories. Moreover, the study was primarily based on desk research conducted within a limited timeframe. While this restricted opportunities for collecting direct insights from vulnerable communities, stakeholder interviews were incorporated to strengthen contextual understanding and triangulate findings.

3 Country Context and Profile

3.1 Geographic Location and Vulnerability to Climate Hazards

Madagascar, an island nation in the Indian Ocean off southeastern Africa, holds diverse landscapes from tropical forests, central highlands, and arid southern regions. It is among the countries most vulnerable to climate change globally, ranking 27th out of 191 countries in the 2024 INFORM Risk Index.² The tropical climate varies: the east faces heavy rainfall (November–April) and cyclones, while prolonged droughts affect the south and west. El Niño–Southern Oscillation intensifies these extremes, triggering floods during El Niño and droughts during La Niña.³

These hazards disproportionately impact rural populations, where 79.9% of people live in poverty (surviving on less than \$2 per day) and 69% of the workforce is employed in agriculture, an especially climate-sensitive sector.⁴ Poor households often live in areas with inadequate infrastructure, making them more vulnerable to repeated cyclones and flooding. Coastal and delta regions face salinity intrusion and erosion, threatening fishing and farming livelihoods. Inland areas are exposed to desertification and water scarcity. Environmental stresses are worsened by unsustainable agricultural practices, such as slash-and-burn farming, further contributing to deforestation and soil erosion.⁵

3.2 Socio-Political and Economic Vulnerabilities Related to Climate Risks

Madagascar's socio-political and economic vulnerabilities related to climate risks are significantly heightened by high poverty rates. The country ranks as one of the world's poorest nations, with a predominantly rural population reliant on agriculture, and a lack of resources to cope with climate-related disasters. As of 2023, 69% of the population lack access to clean cooking fuel, 68% do not have improved sanitation, 62% reside in unsafe housing, and 55% lack electricity.⁶

The social protection systems are underdeveloped, benefiting only about 6% of the extreme poor, while public spending on social safety nets constitutes a mere 0.3% of Gross Domestic Product (GDP) – far below the sub-Saharan African average.⁷ Financial inclusion is also low: 12–14% of adults have a bank account and 46% lack access even to informal financial services. Structural inequalities – stemming from unequal access to resources, services, and opportunities – heighten exposure to risks and recovery difficulties. These disparities particularly affect women smallholder farmers, forcing them to live in hazard-prone areas and limiting their ability to recover from disasters.⁸ Tackling these underlying issues necessitates the integration of gender equality and social inclusion into climate finance and development strategies to break the cycle of poverty and vulnerability.



4 Differential Vulnerabilities to Climate and Disaster Risks

The 2024 United Nations Development Programme (UNDP) Insurance and Risk Finance Facility cites that the key climate risks and hazards in Madagascar are cyclones, droughts, floods, and health risks associated with climate change.⁹ Climate risks and hazards, however, do not impact everyone equally. **Vulnerability is also a function of socio-economic, geographic, demographic, cultural, political and environmental factors.**

ic, cultural, political and environmental factors. Different groups face varying levels of vulnerability to climate change due to factors such as gender, age, social status, health, wealth, disability, and other sociocultural characteristics. Variances in vulnerability mean that climate risks often disproportionately affect women, men, and vulnerable populations in distinct ways.

Table 1. Key Figures by Demographic Group

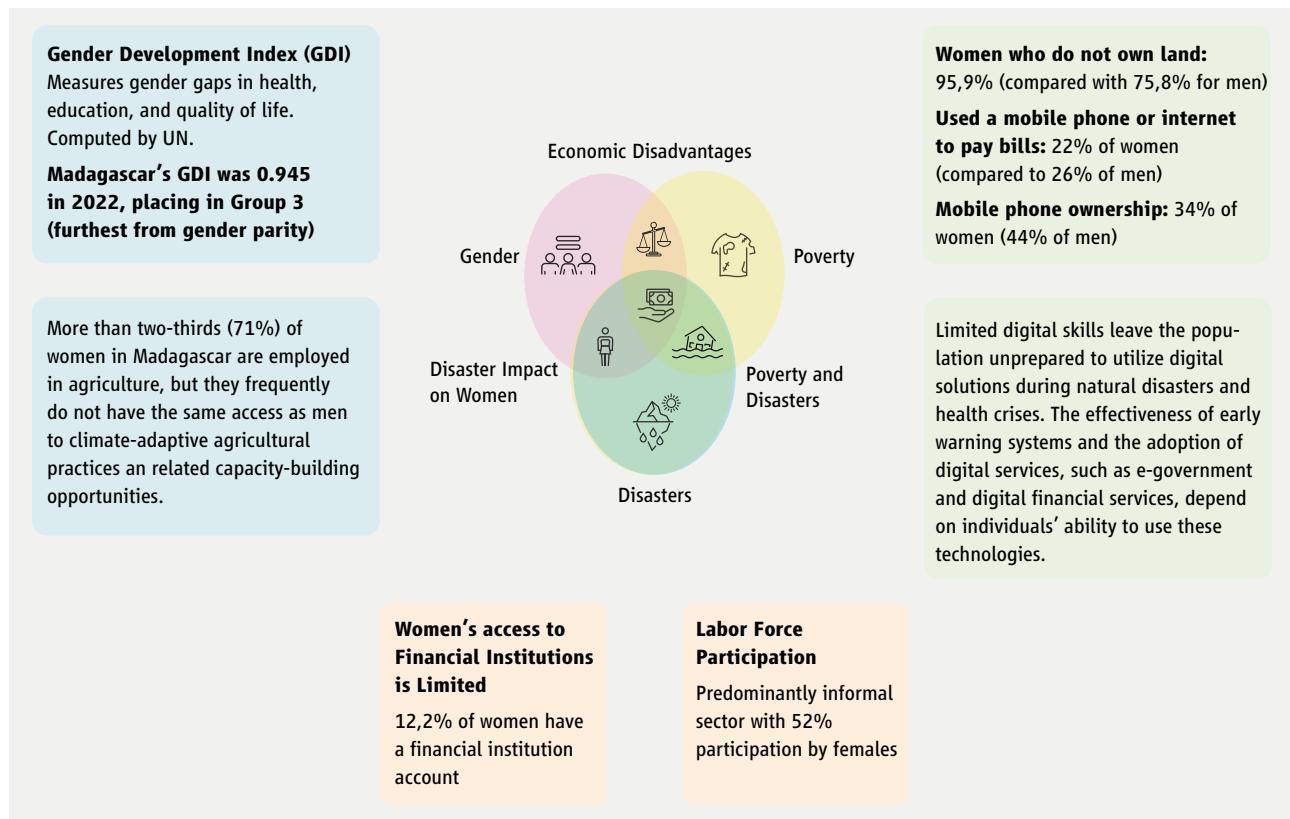
Demographic group	Percentage (of total population ~ 32 million ¹⁰)
Rural ¹¹	80
Male	49.5
Female	50.5
People aged 65 and above	2.4
Population under 18 years	50
Population under 5 years	15
Individuals (aged 15+) who have made/received a digital payment (men vs. women) ¹²	26 vs. 22
Mobile phone ownership (men vs. women)	44 vs. 34
Internet access and use (men vs. women)	24 vs. 14

Source: INSTAT/UN DESA (2023/24); World Bank World Development Indicators; UNDP (2024).

Gender-disaggregated data quantifying the differentiated impact of climate change is currently not available for Madagascar. This is identified as a key recommendation in this report. However, there are some key gender statistics, such as those shown in Figure 2 below, which provide a broad picture of gender equality in the country. Furthermore, Madagascar scored 0.66 on the **Global Gender Gap Index** in 2024, suggesting that around 34% of gender disparities persist. Similarly, the country scored 0.72 in the gender gap index area related to economic participation and opportunity, which means that women are 28% less likely to have equal economic participation and opportunities than men.



Figure 2. Key Gender Figures in Madagascar and Potential Implications



Source: Oxford Policy Management.

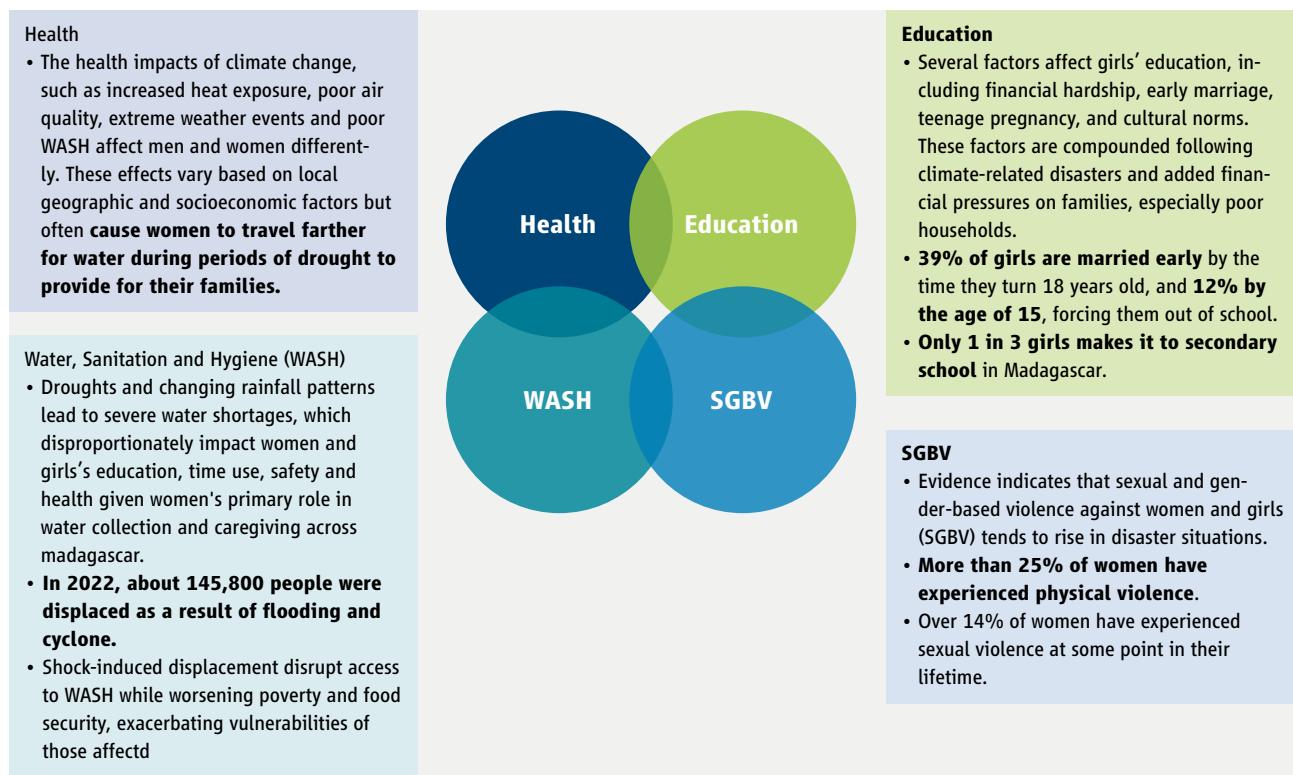
4.1 Gender Differential Impacts of Climate and Disaster Risk

Climate and disaster risks also exacerbate existing gender inequalities in Madagascar. These impacts stem from deeply entrenched social norms, limited access to resources, and the unequal distribution of caregiving responsibilities.¹³ The stress and instability caused by climate-related events create environments where violence is more likely to occur. Cyclones and droughts intensify women's exposure to domestic violence; 16% of women and girls experience gender-based violence post-disasters.¹⁴ Climate shocks also place a heavier economic burden on women, particularly in agriculture. Increased agricultural demands,¹⁵ coupled with discriminatory laws restrict women's access to decision-making processes,¹⁶ and limit their economic opportunities. Social and cultural norms can also restrict women and youth from seeking healthcare services in a dignified and transparent way.¹⁷ Such strains contribute to increased early marriage and higher school dropout rates among girls, as families struggle to cope with resource scarcity.¹⁸

Gendered vulnerabilities are deeply embedded in Madagascar's agricultural sector, placing women at a higher risk from climate-related disasters. The agricultural sector, a vital component of Madagascar's economy, remains highly vulnerable to climate shocks. Approximately 30% of Madagascar's GDP is derived from agriculture, employing 69% of the workforce. Employment is predominantly informal (at 95%), with significant participation from women (52%) and young people. Workers in the informal sector are the least likely to have access to formal social protection and safety nets to guard against economic shocks.¹⁹

As Figure 3 below highlights, CDRFI in Madagascar needs to closely consider the intertwined nature of climate change, social exclusion and entrenched poverty.

Figure 3. Gender-Differentiated Impacts of Climate-related Disasters and Compounded Vulnerabilities in Madagascar



Source: Oxford Policy Management.

4.2 Differential Vulnerabilities of Other Affected Groups

Children and youth are particularly vulnerable to climate shocks, such as increased temperatures and erratic rainfall, which significantly impact their health. Children under 5 are particularly vulnerable to malnutrition, with drought conditions exacerbating food insecurity and contributing to a 35% increase in under-5 mortality rates linked to climate-sensitive diseases.²⁰ Malaria, a significant concern in Madagascar, disproportionately affects children under 5 and pregnant women, with climate change expanding disease vectors.²¹ Cyclones damage schools and cause prolonged displacement, leading to long-term consequences for children's education and development.²²

PWDs face heightened risks during climate-related disasters. Mobility impairments and lack of accessible infrastructure hinder evacuation efforts and access to essential services.²³ For instance, during Cyclone Emnati, there were reports of PWDs struggling to evacuate their homes due to flooded streets and rough terrain.²⁴ They are often excluded from early warning systems, where those are available, and healthcare during cyclones and floods.²⁵

Older populations face similar issues, with higher susceptibility to heat-related illnesses and limited mobility and access to resources, making them more vulnerable to the impacts of disasters. They are exposed to higher risk of heat-related mortality – projected to experience 50 deaths per 100,000 by 2080 – and limited mobility during evacuations.²⁶

Displaced populations face severe challenges accessing basic needs, including food, shelter, and healthcare.²⁷ Since 2011, cyclones and floods have led to the internal displacement of 811,000 people in Madagascar. Displaced populations are also exposed to protection risks and require targeted support for durable solutions. They often need access to mobile clinic units, disease prevention kits, and other essential healthcare services.²⁸

Indigenous groups and minorities often experience social and economic marginalisation, which limits their access to information, resources, and decision-making processes. Climate change intensifies these vulnerabilities.²⁹ Coastal erosion and deforestation threaten traditional livelihoods such as fishing and farming. Cyclones can severely disrupt access to food and resources, leading to food insecurity and loss of cultural heritage.³⁰



4.3 Access and Barriers to Financial Resources

Limited access to financial resources restricts small-scale producers, especially poor and women producers, from adopting resilience-building practices. Targeted efforts in information, education, and finance, among others, are needed to ensure that income and investment opportunities reach vulnerable groups. It is within this context that Madagascar is making progress in expanding access to financial resources through:

- › **Expanding reach through microfinance and mobile banking:** Microfinance Institutions (MFIs) served over 2.14 million clients in 2020,³¹ while mobile banking soared to nearly 10 million in 2023.³² These networks deliver inclusive financial services, like microinsurance and emergency cash transfers*, significantly enhancing accessibility for low-income and vulnerable populations in urban and rural areas.
- › **Strategic government initiatives and regulatory improvements:** Madagascar's NFIS serves as a foundational framework for expanding access to tailored financial services like savings, insurance, payments, and credit³³. It aligns with the government's broader efforts, such as sovereign drought insurance through African Risk Capacity (ARC).³⁴ It also guides ongoing regulatory reforms, including the development of microinsurance frameworks in collaboration with the financial regulator (Commission for the Supervision of Banking and Finance, or CSBF), to ensure that inclusive insurance products thrive within a supportive policy environment.³⁵
- › **Leveraging digital infrastructure:** Investments in digital infrastructure, such as the Digital and Energy Connectivity for Inclusion in Madagascar project, are enhancing digital connectivity in underserved communities.³⁶ This has improved connectivity in some areas to facilitate the dissemination of emergency alerts and enable the efficient delivery of emergency cash transfers during disasters.

Despite some progress, several challenges limit financial inclusion in Madagascar, including:

- › **Limited infrastructure, such as banking branches and mobile network coverage.** With nearly 60–80% of Madagascar's population living in rural areas,³⁷ rural communities face significant barriers to accessing financial services. According to an interview with Sampan'asa momba ny fampandrosoana (SAF-FJKM), the geographical location and a lack of trust in formal financial institutions both discourage individuals' engagements with available services.
- › **While mobile money has expanded in Madagascar, its adoption remains low and uneven due to limited digital literacy and access to mobile devices, especially among women and rural populations.** Women lag behind men in key indicators such as digital payment usage (22% vs. 26%), mobile phone ownership (34% vs. 44%), and internet access (14% vs. 24%). These disparities expose systemic barriers, such as lower digital literacy for women, restricted access to technology, and cultural norms that hinder women's economic participation. Furthermore, low levels of financial literacy impede informed decision-making regarding financial management and planning options.³⁸
- › **Limited gender-disaggregated data and gender-responsive risk assessments** are not systematically conducted, which hinder the development of gender-responsive CDRFI policies and programmes. A key informant interview with UNICEF Madagascar emphasised how this gap impedes the development of targeted interventions and gender-specific reporting that address and capture the specific needs and vulnerabilities of women and men, the young and the elderly, PWDs, and the refugee population. Initiatives such as ARC's gender analysis in Madagascar represent an attempt to fill this gap.

* Emergency cash transfers and shock-responsive payments delivered through mobile banking and microfinance networks in Madagascar are **not stand-alone private-sector programs**. They are primarily **publicly financed or donor-funded social protection and humanitarian interventions**, implemented by the Government of Madagascar with support from international partners (including multilateral development banks, UN agencies, and bilateral donors). Mobile network operators, mobile money providers, and MFIs are used mainly as **payment and last-mile delivery channels**, enabling rapid disbursement and improved geographic coverage, particularly in cyclone-affected and remote areas. Funding typically originates from **state social protection budgets, contingency financing, and external development or humanitarian assistance**, rather than from the financial institutions themselves.



4.3.1 Impact of Intersectionality on Vulnerability

Intersectionality examines how various forms of social exclusion and marginalisation interact to create unequal socioeconomic outcomes for individuals and groups based on identities (e.g. age, race, ability, gender) and conditions (e.g. household composition, immigration, marital status). It is essential for understanding climate and disaster risk, as it reveals how overlapping identities increase vulnerabilities.

Previous sections explained the differential vulnerabilities of different groups, with a higher impact on women, youth, and people with disabilities. Yet, looking at geographical impact, the 2024 World Bank report highlights how the **Androy and the South regions have the highest poverty rate, stemming from accessibility challenges** (e.g. access to education, and insufficient health care services).³⁹ Furthermore, poverty levels are higher for women or heads of household without an education, especially households with large families.

The northern regions have lower poverty levels due to higher economic activity, such as tourism and vanilla production. In contrast, the country's eastern side has remained an area of high poverty due to frequent cyclones. The Analamanga region has lower poverty rates, but higher levels of inequality. There is evidence that **ethnic and regional origin play a role in determining access to education, employment and the market.** Overall, national inequality decreased as urban areas became poorer over the last decade.⁴⁰

By implementing policies that clearly acknowledge the intricate interplay of race, gender, class, and ability in increasing individuals' vulnerability to climate risks, governments can design CDRFI strategies that are more equitable and effective.



5 National Policies, Programmes, and International Frameworks

This section presents an overview of existing policies and frameworks in Madagascar and the extent to which they integrate GESI considerations. Overall, we conclude that while Madagascar's national strategies demonstrate a strong commitment to integrating GESI into climate resilience and financial inclusion efforts, gaps remain, particularly in incorporating GESI data and analysis, as well as in monitoring GESI efforts to enhance their impact.

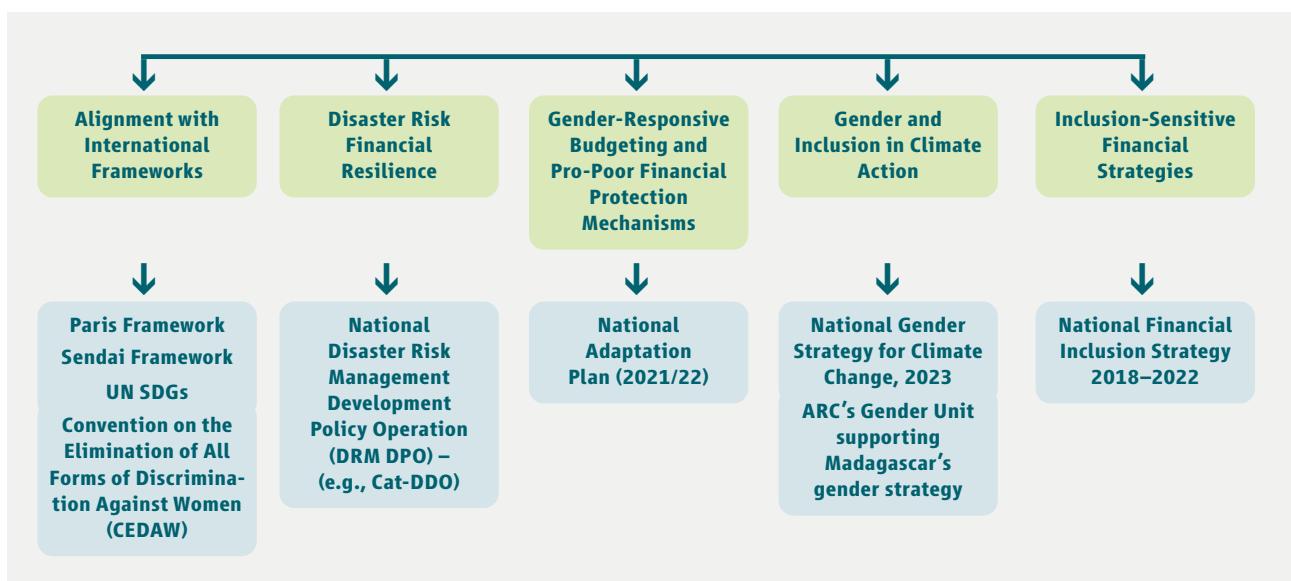
5.1 Review of CDRFI-Related National Policies, Strategies, and International Frameworks

As shown in Figure 4, **Madagascar has implemented various national climate-related and disaster instruments such as the National Disaster Risk Management Strategy (2016–2030); the National Climate Change Policy (2010); the National Adaptation Programme of Action (2006); The National Gender Strategy for Climate Change (2023); and two Nationally Determined Contributions**. These instruments emphasise the importance of gender integration but often lack precise actionable steps. The absence of clear accountability mechanisms also impedes effective monitoring.⁴¹

The **National Adaptation Plan** shows the country's intention to incorporate GESI considerations into its climate resilience and financial inclusion efforts. It recognises local communities and marginalised groups, including PWDs, as key stakeholders of the planning process. It also includes specific gender-sensitive indicators to support the collection of gender-disaggregated data. With respect to CDRFI, the plan highlights the protection of vulnerable people but does not detail concrete measures to ensure the participation of women and vulnerable groups.⁴² Key informants noted that ministries use the term 'vulnerable groups' as a catch-all category but often without distinguishing between male and female.⁴³ **This lack of understanding and disaggregation limits proper monitoring and hinders the effectiveness and impact of programmes.**

In parallel, the **NFIS 2018–2022**⁴⁴ incorporates GESI considerations throughout its framework. It aims to increase financial inclusion for all segments of the Malagasy population, focusing particularly on women, youth, rural communities, and small and medium-sized enterprises. The NFIS proposes specific interventions such as promoting savings groups, developing microinsurance products, optimising payment systems for remote areas, and offering targeted credit to broaden economic opportunities.

Figure 4. Examples of CDRFI-Related Policies, Strategies, and Frameworks



Source: Oxford Policy Management



The strategy emphasises coordination among public, private, and civil society actors, adopting a participatory and inclusive methodology.⁴⁵ However, the NFIS does not use explicit GESI terminology, which can lead to reduced accountability, missed opportunities to address specific barriers faced by marginalised groups, and potential oversight of intersectional challenges. This omission may result in inadequate funding allocation and stakeholder engagement, and ultimately risks reinforcing existing inequalities in financial inclusion efforts.

Additionally, the Ministry of Environment and Sustainable Development (MEDD) has commissioned UNICEF to develop a **comprehensive climate finance strategy and accompanying decree in 2025**. This strategy aims to enhance Madagascar's ability to mobilise financial resources for climate action, focusing on national priorities and vulnerable populations. It also seeks to streamline and coordinate funding efforts, ensuring a more robust and targeted approach to addressing environmental risks and challenges.⁴⁶

Key examples of gender integration include:

- › **The National Action Plan for Gender Equality and the Empowerment of Women (PANEWF)** aims to promote gender equality and women's empowerment across various sectors, including those relevant to climate change adaptation and disaster risk reduction. The PANEWF is primarily overseen by the Ministry of Population, Social Protection, and Promotion of Women. While it does not explicitly address climate change, it provides a framework for integrating GESI considerations into relevant policies and programmes.⁴⁷
- › **The recently launched National Gender Strategy for Climate Change (2023)** reinforces the government's commitment to gender mainstreaming in climate action. A collaborative effort between the MEDD and the Ministry of Population, Social Protection, and Promotion of Women, it intends to integrate gender into all climate policies, strategies, and programmes, enabling effective participation by women in climate actions and strengthening their adaptation capacity. The first progress report submitted to the UNFCCC in 2023 highlights the lack of financial and technical support for capacity building in key governmental agencies as the central challenge for its execution.⁴⁸

› **A SFGRC is in place** and the Ministry of Economy and Finance (MEF) and the MEDD play key roles in mobilising, managing, and disbursing climate finance.⁴⁹ Since 2017, various Disaster Risk Finance (DRF) instruments have been developed to support financing for disaster relief and risk management, through agencies like the National Office for Risk and Disaster Management (Bureau National de Gestion des Risques et des Catastrophes, BNGRC) and the Prevention and Emergency Management Unit (Cellule de Prévention et Gestion des Urgences, CPGU). These instruments include sovereign and other macro-level insurance, as well as mechanisms such as contingent credit and a government reserve fund (not yet fully active). Coverage encompasses most risks and severity levels. However, the integration of gender considerations in these instruments remains unclear.

Lastly, Madagascar also actively participates in international frameworks and collaborates with global partners to implement GESI-responsive climate initiatives. This includes, for example, the **Girls' Empowerment and Resilience Regional (EAGER) Programme**, supported by the World Bank, which aims to empower girls and young women by improving their access to education, health services, and economic opportunities. While not solely focused on climate change, it addresses key factors that contribute to women's vulnerability to climate impacts.⁵⁰



6 Gender and Social Inclusion in CDRFI

The MEF, with support from international partners like the World Bank, ARC, and the Global Shield, has implemented financial protection schemes to address key climate risks in Madagascar.⁵¹ This section presents a summary of existing programmes and initiatives from a GESI perspective. Building on findings, the subsequent section identifies key gaps and remaining challenges.

6.1 Programmes and Initiatives on CDRFI

Madagascar has implemented several DRF mechanisms and instruments to address climate-related disasters. More recently, it specifically strengthened ex-ante contingent financing which depends on the occurrence of a predefined trigger, such as a cyclone or drought, and is disbursed quickly to address immediate needs.⁵² For example, the National Contingency Fund, hosted at the BNGRC, supports disaster preparedness and emergency response activities. However, specific GESI considerations for this fund are not explicitly mentioned.

The World Bank's Madagascar Disaster Risk Management Development Policy Operation, which includes a Catastrophe Deferred Drawdown Option (Cat DDO), also focuses on integrating climate change adaptation and disaster risk management into urban planning. The reform aimed to make disaster risk assessments mandatory and to ensure that risk-informed planning covers 30% of the national territory and key urban and rural populations by 2022. While not directly addressing safe spaces for the urban poor, the community-based approach sought to encourage urban planning policies to prioritise disaster risk and protection for vulnerable households.⁵³ The World Bank's Cat DDO in Madagascar does not explicitly integrate gender or GESI objectives within its results framework. Its contribution to inclusion is therefore indirect, operating mainly through reforms that strengthen disaster risk governance, risk-informed planning, and preparedness for vulnerable populations. The absence of gender-disaggregated indicators and explicit targeting limits the ability to assess the Cat DDO's effectiveness in addressing structural GESI vulnerabilities.

The African Disaster Risk Financing (ADRIFi) programme, launched by the African Development Bank in 2019, implements several disaster risk financing mechanisms and instruments in Madagascar to help the country cope with climate-related disasters. ADRIFi finances insurance premiums through the ARC, allowing Madagascar to obtain insurance indemnities more rapidly for emergency aid and sustainable reconstruction. Cumulative payouts amounting to approximately \$15 million for Madagascar through the ARC insurance mechanism over five years.⁵⁴

Despite progress to date, agriculture and disaster risk insurance products in Madagascar are not widely available due to insufficient infrastructure, lack of coordination and financing challenges. Climate and agriculture data are also scarce, and there is a lack of trust in existing satellite data. The hydrological and meteorological equipment necessary for effective detection, monitoring, analysis, and forecasting of hazardous weather conditions is lacking in addition to few automated weather stations on the island.⁵⁵ Furthermore, scaling up CDRFI initiatives remains challenging as they are largely funded by financial and technical partners. Figure 5 below captures three CDRFI initiatives* implemented to strengthen resilience against climate shocks in Madagascar, namely:

- The IMF-World Bank Enhanced Cooperation Framework, under which Madagascar leverages international partnerships to develop and/or scale gender-responsive CDRFI.
- The “Agriculture and Finance Consultants (AFC) Adaptation of agriculture value chains to climate change” project (PrAda), which was embedded in a larger GIZ-funded programme.
- World Food Programme’s (WFP) area-yield index insurance programme, ARON’NY FAMBOLENA VOATSE.

* See Annex B for additional details on some of these initiatives.



Figure 5. Three CDRFI Initiatives in Madagascar

IMF – World Bank Enhanced Cooperation Framework	Adaptation of Agriculture Value Chains to Climate Change Project (PrAda) by Agriculture and Finance Consultants (AFC)	ARON'NY FAMBOLENA VOATSE – Area Yield Index Insurance Programme by the World Food Programme (WFP)
<ul style="list-style-type: none"> Africa Disaster Risk Financing Programme by African Development Bank: Aims to strengthen the country's capacity to manage climate-related disasters, with a particular focus on benefiting small farmers and vulnerable populations Despite some progress, challenges persist highlighting the need for sustained investment in institutional capacity and grassroots engagement 	<ul style="list-style-type: none"> Index-based insurance product launched to insure 450 peanut farmers against droughts Builds on established Village Saving and Loans Association (VSLAs, including 73% women farmers) to drive financial inclusion and support access to microinsurance, bank accounts, group loans and saving mechanisms Serves as a gateway for cross-selling weather-based index insurance products 	<ul style="list-style-type: none"> The initiative provided insurance coverage for 3,500 farmers across nine localities during both the rainy and dry seasons of 2020/21 Utilised the "Mandresy" VSLA network as policyholder on behalf of all its members distribution Supported in building the capacity of VSLAs as social groups and credit association with 75% women beneficiaries 60% of disbursed funds were spent on gender equality and women's empowerment

Source: Oxford Policy Management (See Annex B for details).

6.1.1 Insurance Product Design

Madagascar's insurance market remains in its infancy, with UNDP identifying four licensed insurers as of 2024.⁵⁶ Although several insurance instruments exist, their adequacy to cover sovereign climate and disaster risk remains uncertain.⁵⁷ Inclusive insurance, particularly microinsurance, has seen minimal growth, and most Malagasy people have little experience with insurance or financial services. Low-income households are primarily served by health mutuals and MFIs, which provide informal health and credit-life coverage, with only two formal insurers (ARO and Allianz) having experience in this sector. Index-based insurance schemes, supported by donors, are still in the pilot stage. The 2020 insurance law addresses micro-insurance; however, there is a lack of operational guidelines, incentives for insurers, and technical capacity among insurers to focus on inclusive insurance, which has led to interpretation and application challenges within the industry.⁵⁸

Despite the new law, **insurance penetration remains low, with 62% of adults having no insurance knowledge and 92% being uninsured.**⁵⁹ The CSBF, which is assigned with insurance supervision, reports that the absence of specific instructions, circulars, or decrees to operationalise the microinsurance provisions in the 2020 law limits CSBF's ability to effectively support the development of inclusive and climate insurance across the country.⁶⁰ In terms of DRF, the BNGRC, disaster prevention and preparedness authorities, and the CPGU play crucial roles in fund mobi-

lisation, management, and utilisation. A national DRF strategy was launched in 2023, and since 2017, various DRF instruments have been implemented to enhance disaster relief and risk management. While these instruments cover most risks and severity levels, the available funds are relatively low compared to the relief needs, with no evidence of GESI-specific allocations.

ARC provides Madagascar with tailored sovereign insurance policies for both drought (since 2019/2020) and tropical cyclones (since 2020/2021),⁶¹ while requiring **gender-responsive Operational Plans** for countries to receive a Certificate of Good Standing.⁶² In 2021, ARC launched a **Gender-Responsive Disaster Risk Management Platform**, to contribute to the development of a knowledge base on issues related to gender integration.⁶³ Specifically, the platform aims to engage in collection and analysis of gender disaggregated data and impact assessments. A policy brief on the challenges of gender integration in Madagascar identifies social norms and challenges to accessing education and financial resources as the key barriers for building women's economic resilience through disaster risk management programmes. More recently, the **Gender Unit of ARC supported the implementation of a gender strategy in Madagascar**. With financial and technical assistance from ARC, the Malagasy government hired a consultant to integrate gender considerations into **ARC's sovereign disaster risk financing and insurance framework**, including the preparation and implementation of gender-responsive operational plans linked to ARC insurance pay-outs. This involved conducting a gender analysis in 2023 to ensure



policies and activities are gender-sensitive and transformative. A workshop was held in November 2024 to validate the findings of this study and the integrated national gender action plan.⁶⁴

In 2018, **ARC Replica** was launched in Madagascar to complement the insurance products by working with humanitarian players (mostly WFP and the Start Network, an international alliance of 40 aid agencies) with a view to support the government in preparedness for climate-related disasters. This includes joint risk analyses, the drafting of joint contingency plans, and taking out ARC insurance on behalf of African countries. Yet, as above, the extent to which these programmes include specific GESI considerations has not been clearly documented.

The 2020 insurance law has provisions for inclusive insurance. Yet, inclusive insurance faces challenges under the new law, such as time-consuming and costly documentation processes, including specific taxes and fees applicable to microinsurance contracts.⁶⁵ In the current National Financial Inclusion Strategy/*Stratégie nationale d'inclusion financière à Madagascar* (NFIS) for 2024 to 2028, the Malagasy government commits to supporting the development and scaling of index-based agricultural insurance and widening access to credit for women, youth, and start-ups in the blue and green economies.⁶⁶ Yet, in 2022, only 12.2% of women (and 15.9% of men) had an account at a financial institution,⁶⁷ which some suggest would require wider penetration of more diverse credit and finance mechanisms, including the use of locally-acceptable Village Savings and Loan Associations (VSLAs), to reach marginalised groups.⁶⁸

6.2 Gaps and Challenges

Despite efforts to expand financial inclusion, significant barriers persist, hindering access to crucial financial resources, especially for vulnerable populations facing climate shocks.

Figure 6 summarises the gaps and barriers identified in the review of existing initiatives and interviews with key informants. These are presented in detail below.

- Data gaps hinder the effective targeting of vulnerable groups due to the scarcity of gender-disaggregated information, GESI analysis and relevant agricultural data. Firstly, while many policies and programmes include gender mainstreaming, the practical implementation of a gender perspective remains insufficient as policies lack disaggregated gender analyses and fail to analyse the unequal effects on different gender groups. Secondly, a major barrier to developing effective agricultural insurance products is the absence of accurate and comprehensive climate and agriculture-related data. This data gap prevents insurers from designing products that address the specific needs of diverse groups, including women farmers, youth, and elderly farmers. Research by the WFP highlights the urgent need for improved access to agricultural insurance as a critical tool for mitigating vulnerability among smallholder farmers. For example, WFP's pilot initiatives in Madagascar have demonstrated how index-based insurance can provide compensation for crop losses due to droughts, helping farmers recover from shocks and maintain their livelihoods (see Annex B). However, as noted in key informant interviews, scaling such programmes requires investment in infrastructure, data systems, and capacity-building efforts.

Figure 6. Key Gaps in GESI Inclusion in Madagascar

Data and Evidence Gaps	Regulatory and Capacity	Digital and Financial Inclusion Gap	Product Gap
<ul style="list-style-type: none"> • Insufficient sex-disaggregated data • Limited (but growing) GESI-sensitive vulnerability assessments and gender analysis 	<ul style="list-style-type: none"> • Limited capacity to address GESI considerations • Limited monitoring and evaluation • Lack of incentives for private sector 	<ul style="list-style-type: none"> • Limited mobile and phone coverage limits access to non-traditional financial services • Limited cost-effective delivery channels restrict the development of affordable and inclusive insurance 	<ul style="list-style-type: none"> • Lack of affordable and accessible products for the most vulnerable • Lack of tailored products that are contextually appropriate

Source: Oxford Policy Management.



- › **Inadequate enabling environment and technical capacity gaps:** The current insurance regulatory framework does not incentivise traditional insurance providers to offer gender-responsive insurance products. Key informants note that MFIs, have extensive networks but often lack the technical expertise required to develop advanced insurance products. This limitation impedes the expansion of insurance services to low-income households in rural and peri-urban areas, where over half of the population resides. **Most interviewees highlighted that in addition to inadequate technical capacity within government entities, a major gap that hinders moving from policy to implementation is the limited understanding of the links between CDRFI and GESI.**
- › **Digital financial services have limited coverage, and access remains inconsistent, particularly among vulnerable populations.** Mobile money outlets have much higher penetration than traditional financial services. Mobile payments can promote financial inclusion (by reaching the unbanked in remote and rural areas), enhance efficiency of government operations (by reducing leakages) and improve delivery response (by allowing an almost automatic and fast reach to beneficiaries in case of shocks). For instance, cash transfers were increasingly made through mobile money operators in response to Covid.⁶⁹ Yet, limited mobile coverage in rural areas remains a challenge. Among all households, mobile phone ownership is low for men (44%) and women (34%). Internet access is even lower, at 24% for men and 14% for women.⁷⁰ These barriers disproportionately affect vulnerable groups, hindering their access to insurance products and protection against natural calamities. For instance, only 10% of the Malagasy population has access to formal financial services, and women face significant barriers to accessing credit and insurance. Due to limited access to mobile phones, women also often face barriers in receiving cash assistance directly. As a result, men are typically the primary recipients, restricting women's access to and control over financial resources.⁷¹ According to interviewees, the main barriers for mobile phone access and use among many Malagasy people are high costs, limited mobile networks and illiteracy.
- › **Product gap – affordability and accessibility challenges for vulnerable populations:** Women farmers are particularly vulnerable due to limited land ownership, low awareness of climate adaptation strategies, and insufficient access to financial protection mechanisms like agricultural insurance. The lack of tailored agricultural insurance schemes exacerbates their exposure to climate shocks, such as droughts, floods, and cyclones.⁷² Contextual barriers hinder the development of affordable and inclusive insurance. These include complex documentation requirements, high taxes and fees on microinsurance contracts, long distances to bank branches, and a lack of cost-effective delivery channels. Furthermore, poverty, low literacy and exclusion from formal financial services are significant obstacles to insurance uptake. Additionally, interviews with key informants highlight how sociocultural factors play a critical role. Except for auto insurance, which is mandatory in the country, many Malagasy people are unaware of insurance, lack access to relevant services and information, and/or are reluctant to pay premiums. Women-owned businesses, particularly in the informal sector, often remain unaware of available insurance options or lack the financial capacity to secure coverage independently.⁷³



7 Conclusions and Recommendations

Gender equality and social inclusion are vital to strengthening communities' resilience to climate change. The implementation of gender-responsive CDRFI instruments must therefore be accompanied by a commitment to ensuring that all related programmes and policies uphold the principles of gender equality and human rights.

While some progress has been made, addressing the gaps outlined in the previous section will be critical to ensuring that CDRFI programmes are genuinely inclusive and responsive to the needs of Madagascar's most vulnerable populations. This will require tackling inequalities in education, livelihoods, and access to financial services, as well as preventing and responding to gender-based violence. In addition, the systematic collection and use of sex-disaggregated data, alongside robust gender risk assess-

ments, are essential for the design of effective gender-responsive CDRFI instruments. Strengthening the technical capacity of key stakeholders to develop inclusive regulations and programmes at the intersection of GESI and CDRFI is also necessary. Finally, challenging harmful social norms that perpetuate gender exclusion and marginalisation is critical to ensuring equitable access to resources and opportunities.

To support these objectives, this analysis presents tailored recommendations for policymakers in Madagascar. However, CDRFI solutions must be complemented by broader investments in health, education, savings, and livelihoods. Beyond the specific recommendations outlined below, sustained cross-sectoral investments will be essential to reducing gender inequalities, marginalisation, and poverty.

Data and Evidence Gaps	Recommendation
Lack of gender-disaggregated data and in-depth assessment of critical barriers for the most vulnerable	<ol style="list-style-type: none">1. Systematically collect gender-disaggregated data, including both qualitative and quantitative.2. Establish procedures and collect data to monitor gender-related public spending in CDRFI and evaluate results.3. Establish coordination and gender-disaggregated data-sharing across sectors, engaging CSOs, NGOs, academia, and the private sector.
Lack of data to enable understanding of gender-specific impacts of CDRFI schemes	

Regulatory and Product Gap	Recommendation
Lack of a conducive regulatory environment to encourage private sector investments in gender-responsive CDRFI solutions	<ol style="list-style-type: none">1. Form public-private partnerships to create innovative CDRFI products focused on female smallholder farmers, ensuring customer protection, especially for marginalised and discriminated groups.2. Adopt regulations to incentivise product creation and launch as needed (financing premium subsidies and tax reductions). Subsidised insurance schemes should set benchmarks for gender inclusion to ensure accountability.3. Adopt regulations to address any legal and policy constraints that indirectly limit access to and utilisation of insurance for women and vulnerable groups.4. Support microfinance institutions to expand service delivery for women and marginalised groups.5. Undertake a consultative process to explore the role of VSLAs as an entry point for inclusive insurance.
Product gap: affordability and accessibility challenges for vulnerable populations	



Capacity Gaps	Recommendation
Technical capacity to support the design and implementation of gender-responsive CDRFI instruments	<ol style="list-style-type: none"> 1. Train officials on gender data analysis and integration into climate and disaster risk programmes. 2. Enhance capacity development to design context-specific CDRFI for MFIs, enabling them to extend services to low-income households and vulnerable communities. 3. Support inter-institutional coordination and public-private partnerships for knowledge exchange.
Low literacy levels for community to engage in CDRFI	<ol style="list-style-type: none"> 1. Implement an insurance literacy programme tailored to the specific needs of women and vulnerable groups. 2. Implement digital training and awareness campaigns on CDRFI-related topics, specifically in rural areas. 3. Embed support for financial literacy in disaster risk management and climate change adaptation programmes at the local level.



Annex A – Stakeholders Interviewed

Organisation	Date of Interview
SAF-FJKM	February 2025
CARE Madagascar	February 2025
African Risk Capacity	March 2025
World Bank	March 2025
UNICEF Madagascar	March 2025
Cellule de Prévention et Gestion des Urgences	April 2025
UK Embassy, Madagascar	April 2025



Annex B – Gender-Responsive CDRFI Examples

The IMF-World Bank Enhanced Cooperation Framework, under which Madagascar leverages international partnerships to develop and/or scale gender-responsive CDRFI tailored to the needs of marginalised groups. For instance, the African Development Bank's Africa Disaster Risk Financing Programme in Madagascar aims to strengthen the country's capacity to manage climate-related disasters, with a particular focus on benefiting smallholder farmers and vulnerable populations in the Grand South part of the island. Special attention is given to women and children, recognising their heightened vulnerability to climate impacts. The Enhanced Cooperation Framework thus seeks to ensure that climate resilience initiatives in Madagascar are both effective and equitable. Despite some progress, challenges persist, including very limited sex-disaggregated data, uneven policy implementation, and funding shortfalls. These highlight the need for sustained investment in institutional capacity and grassroots engagement.

The Agriculture and Finance Consultants (AFC) implemented the “Adaptation of agriculture value chains to climate change project (PrAda)” in Madagascar from 2018 to 2022. Embedded within a larger GIZ programme and co-financed by the European Union, AFC introduced an index-based insurance product in three southern regions, targeting smallholder peanut producers. In partnership with the national insurance company ARO as their technical partner, AFC insured 450 peanut farmers against droughts. The project is currently in its second phase until June 2025. In addition, the project builds on established Village Saving and Loans Association (VSLAs, where 73% of farmers are women) to drive financial inclusion and support access to MFIs and banking initiatives, including access to bank accounts, group loans and saving mechanisms. In the pilot phase VSLAs will also serve as a gateway for cross-selling weather-based index insurance products. Continuous financial education plays a crucial role in empowering these farmers. AFC has started to involve mobile money operators with a higher penetration rate and cost-effective solutions.

In response to the severe drought in Southern Madagascar, **the WFP launched an area-yield index insurance programme, ARON'NY FAMBOLENA VOATSE**, in November 2020. This initiative provided insurance coverage for 3,500 farmers across nine localities during both the rainy and dry seasons of 2020/21. Following the drought, the index triggered US\$350,000 in payouts to compensate farmers for their crop losses. Beneficiaries reported spending the insurance payout on food and agricultural inputs such as seeds. However, many indicated that the insurance payout was insufficient. The programme was implemented through partnerships with ARO, the microfinance institution OTIVTANA/ SMMEC, the International Fund for Agricultural Development (IFAD)-funded DEFIS programme, and the NGO CTAS, using the “Mandresy” VSLA network as the policyholder on behalf of all its members. The initiative also contributed to building the capacity of the VSLAs as savings and credit associations and as social groups. Women comprised 75% of the beneficiaries, and overall, 60% of disbursed funds were allocated toward gender equality and women's empowerment (this includes targeted capacity building, training, and social health insurance for victims of gender-based violence).

There are also organisations like Humanity & Inclusion (HI) that are introducing inclusive community-based approaches and partnerships. They utilise participatory vulnerability assessments to identify at-risk households and tailor solutions, ensuring that anticipatory action protocols and local interventions address the specific needs of marginalised groups. HI's project ATRIKA exemplifies inclusive disaster risk reduction by involving vulnerable groups (e.g., people with disabilities). Through a German-funded project (2019–2022), multi-actor partnerships (MAPs) on CDRFI continue to be established to strengthen technical understanding and foster collaboration among civil society organisations, private sector actors, government agencies, academia, and development partners. Madagascar's MAP on CDRFI comprises about 35 member entities from four categories of actors (i.e., public, private, CSO, academia) who have demonstrated commitment to the operationalisation of the MAP. These partnerships facilitate inclusive dialogues, awareness-building, and advocacy around CDRFI solutions.



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**Global Shield Secretariat**

c/o Deutsche Gesellschaft
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Friedrich-Ebert-Allee 40
53113 Bonn, Germany
secretariat@globalshield.org
www.globalshield.org

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Global Shield Secretariat
Livia Migliorini
Jennifer Phillips
Christina Schubert-Fiebig
Jana Siebeneck
Daniel Stadtmüller

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