

regional and MDBs, private entities, NGOs and the research, scientific and technical communities, to discuss and develop cooperative efforts to facilitate implementation of Summit mandates on disaster management;

Request the IDB to undertake a feasibility study in partnership with the OAS, the World Bank, the Caribbean Development Bank (CDB) and other relevant inter-American organizations, as well as the private sector, including insurance companies, on measures to reduce and/or pool risk in a manner that results in reduced premiums on catastrophic insurance, and mechanisms to facilitate contingent re-construction financing and the immediate release of funds to resolve urgent needs of the affected country; this study would examine the relationship between re-insurance and national and community disaster management capacities, as well as trends toward dis-investment and job losses in those economic sectors requiring costly catastrophic insurance coverage and the role such measures might play in this regard; share with the private sector experiences in the development and application of risk management tools such as risk transfer instruments, vulnerability assessment methodologies and risk reduction incentives for the private sector;

9. ENVIRONMENTAL FOUNDATION FOR SUSTAINABLE DEVELOPMENT

Environment and Natural Resources Management

Recognizing that the protection of the environment and the sustainable use of natural resources are essential to prosperity and to the sustainability of our economies, as well as the quality of life and health for present and future generations; and committed to advancing sustainable development throughout the Hemisphere consistent with our 1994 and 1998 Summit of the Americas Declarations and Plans of Action and the 1996 Santa Cruz de la Sierra Declaration and Plan of Action:

Welcome the outcomes and endorse the areas of cooperation identified at the recent hemispheric meeting of Ministers responsible for the Environment held in Montreal;

Reaffirm our commitments to implement Multilateral Environmental Agreements (MEAs) to which we are party, including through enactment and effective enforcement of any necessary domestic laws, reiterating common and differentiated responsibilities as set forth in Principle 7 of the 1992 *Rio Declaration on Environment and Development* and taking into account the needs and concerns of small developing countries and noting, in this context, the recently concluded *Global Convention on Persistent Organic Pollutants*; also stress the need to build synergies among MEAs to enhance their effectiveness in implementation and to strengthen international cooperation;

Support the preparatory process for the 2002 World Summit on Sustainable Development to review progress achieved in the implementation of the outcome of the UN Conference on Environment and Development, focusing on areas where further efforts are needed to implement *Agenda 21* and explore ways to reinvigorate the global commitment to sustainable development;