Many Australians know only too well the devastating consequences of natural disasters. The Australian Business Roundtable for Disaster Resilience & Safer Communities has released two new reports by Deloitte Access Economics exploring the areas most impacted by natural disasters: social wellbeing and critical infrastructure.

**The true cost of natural disasters is at least 50% greater than previous estimates.**

It is estimated that the total cost of natural disasters in Australia in 2015 exceeded $9 billion. This is expected to double by 2030 and to reach an average of $33 billion annually by 2050.

**Intangible Loss**

More than 1 in every 10 people exposed to natural disasters are reported to develop psychological distress.

Social costs tend to persist over a person’s lifetime - while most tangible costs are one-off.

**Business Roundtable Recommendations**

1. Pre and post disaster funding should better reflect long term social impacts.
2. Greater collaboration between government, business and community to address the medium and long term economic costs of social impacts.
3. Government, business and community need to further invest in community resilience programs that drive behavioural change.
4. New research needed into how to quantify the medium and long term costs of social outcomes.

**Building Resilient Infrastructure**

- **The Economic Case for Change**
  - $1.1 trillion will be spent on new infrastructure between now and 2050.
  - $17.0 billion will need to be spent on rebuilding critical infrastructure after natural disasters occur between now and 2050.

- **Widespread Impact**
  - Bushfires in Victoria: a single loss of electricity supply cost around $234 million.
  - Repeated bridge flooding in Dubbo, NSW resulted in bridge closure costs of $91.8 million.
  - Flooding in Brisbane, Queensland cost $1 million a day in lost mobile service.

- **Business Roundtable Recommendations**
  - Integrate resilience into infrastructure planning processes.
  - Prioritise policy and funding to ensure disaster resilience is incorporated.
  - Invest in resilience education to strengthen technical capacity.

The Business Roundtable was formed in December 2012 by six of Australia’s leading CEOs, who believe that it is of national importance to have resilient communities that can adapt to extreme weather events and natural perils.

Who we are

The Business Roundtable is a joint initiative between

- Australian Red Cross
- Investa
- Munich Re
- OPTUS
- Westpac

To find out more about the Business Roundtable or to view the two reports in full visit australianbusinessroundtable.com.au

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