When global leaders convene in Sendai, Japan, on March 14-18, they have possibly the biggest-ever opportunity to build the infrastructure and other defenses the world needs to withstand the worst ravages of typhoons, earthquakes, droughts and other disasters.

Between 2005 and 2014, disasters cost some 403,000 lives in developing Asia alone while losses totaled US$436 billion—or $120 million per day. Climate change means disasters will become more frequent and more intense without action now to better prepare ourselves.

The World Conference on Disasters Risk Reduction will seek to build a new framework for disaster risk reduction to succeed the Hyogo Framework for Action, a 10-year agreement adopted in January 2005 by 168 governments.

Most of Asia faces significant exposure to a wide array of natural hazards. The 2005 world conference occurred, by chance, in the immediate wake of the Indian Ocean tsunami that caused 230,000 fatalities in 14 countries in Asia and East Africa. Since then, few parts of the region have been spared, from India and Pakistan in the west to Samoa in the east. The avalanches in Afghanistan in February and March are merely the latest natural hazards to bring tragedy.

Such disasters, which wipe out homes, farmland and jobs, hit the poorest of the region particularly hard since they often live in flood prone coastal areas or river plains, fall back on, it can take some families a decade or more to recover.

Despite the alarming statistics, the post-decade has seen significant progress on the back of commitments made in 2005. Early warning systems have improved from better forecasting, dissemination and evacuation capabilities.

Thanks to such preparation, a powerful cyclone that struck densely populated areas along India’s east coast in 2013 resulted in only 47 fatalities despite affecting 13.2 million people.

Scientific tools such as satellite and remote sensing technologies and advances in disasters modeling have also opened up huge opportunities for better management of disaster risk by supporting measures such as risk sensitive land use planning, enhanced infrastructure design and sustainable disaster risk solutions. “Building back better” has become another new mantra.

Governments and development partners now recognize that disaster recovery and reconstruction efforts must integrate measures to strengthen resilience to future natural hazards.

In other regards, progress has been more disappointing. In many Asian countries, enhanced disaster risk information and disaster risk management legislation have not yet translated into significant action on the ground to strengthen resilience. Fiscal management of disaster risk remains weak in developing Asia. Less than 5 percent of
disaster losses are insured compared with 40 percent in developed countries, while use of capital market instruments to offset risk is rare.

The region should consider financial instruments such as pooling risk to reduce insurance costs, catastrophe bonds or pre-agreed loans that countries can call on in the event of disasters. ADB is developing disasters risk financing instruments for selected cities in Indonesia, the Philippines, Vietnam and at a national level in Bangladesh. But none of these instruments will be realized without strong commitment from governments.

By 2050, 64 percent of Asia – a full 3.3 billion people – will live in cities, which are already both economic centers and highly vulnerable to climate change. Recent research shows that of the 100 global cities with the greatest exposure to natural hazards, more than half are in Asia – 21 in the Philippines, 16 in China, 11 in Japan and eight in Bangladesh. To protect economies and lives, we must therefore protect existing infrastructure and climate proof new infrastructure.

Leadership and strategic planning is key. The provincial government of Albay in the Philippines, which routinely faces coastal flooding, volcanic activity and typhoons, has set an excellent example.

Through risk-mapping software, early warning systems and innovative knowledge initiatives such as its Disasters Risk Reduction and Climate Change Academy for local government units, it is already reducing the damage from disasters.

Strengthening disasters resilience is also about finding alternative places to site infrastructure, alternative building designs, alternative livelihood decisions and alternative development decisions – choosing long-term sustainability over more short-term growth in some instances.

This requires visionary leadership, learning lessons from others and integrating disaster risk considerations into all investment decisions in hazard-prone areas. This is a message that also needs to be conveyed clearly when presidents, prime ministers and other experts gather in Paris in November to agree on a climate agreement to succeed the Kyoto Protocol.

But we need to act now. A 1-in-200-years disaster is just as likely to happen today or next week as in two centuries. Leaders must therefore be decisive in Sendai and decisive when they return home.