



FOR IMMEDIATE RELEASE

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PCRIC Seals Partnership with the Pacific Islands Forum Secretariat

The Pacific Catastrophe Risk Insurance Company (PCRIC) signed an MOU with the Pacific Islands Forum Secretariat (PIFS) regarding institutional cooperation to promote capacity building in the Pacific Region on disaster risk finance and management. The MOU was executed by the PCRIC CEO and PIFS Secretary General on November 25th.

This partnership will allow PCRIC to place a Regional Coordinator within PIFS for a year to assist the Secretariat in advancing regional work on disaster risk finance in response to the decisions made at the Forum Economic Ministers Meeting in July 2021.

PCRIC's CEO, 'Aholotu Palu, said that *"the purpose of the MOU is to empower institutional synergies to foster capacity building and technical assistance to the Forum member countries in order to support the efforts for improved disaster risk finance."*

"This is a great initiative aimed at strengthening regional partnership and cooperation for the benefit of the region in terms of building resilience, knowing that our countries are among the most vulnerable to the impacts of natural hazards," he added.

Through this collaboration, PCRIC will work closely with PIFS in providing capacity building programs to promote better technical understanding and increased political willingness to diversify financial protection programs against disasters.

It is anticipated that the partnership will bring about a number of far-reaching benefits to the region, most importantly, is that it will help to individually and collectively guide Forum member countries with advancements in their disaster risk financing infrastructure and national capacities.

Additionally, the MOU generates greater support to PCRIC as it delivers specialised training programs, workshops, internships and forums dedicated to upskilling local resources.

On an even wider scale, this partnership further amplifies the entire region's representation and positioning on disaster risk financing agendas globally, with a particularly strong presence aimed at high-impact international events.



PCRIC is a dedicated regional provider of specialist disaster risk finance services and is owned by the island nations of the Pacific.

PCRIC provides technical assistance, specialised collaboration, and innovative products to help the Pacific Island Countries better prepare, structure, and manage finances to promote disaster resilience. The end result is to ensure rapid access to unencumbered liquid funds in post-disaster situations, when nations need support the most. The MOU enhances PCRIC's integration into the regional coordination architecture as a development insurance facility to provide disaster risk finance instruments designed to meet country needs.

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