



FOR IMMEDIATE RELEASE

PCRIC Calls for Collaboration Against Risk Hazards

Cook Islands, 7 December 2021: The Pacific Catastrophe Risk Insurance Company (PCRIC) CEO was invited by the World Bank and SPC to participate in discussions revolving around the understanding of “risk data”. The community session was hosted as part of the Understanding Risk Asia 2021 event which is an initiative of the Global Facility for Disaster Reduction and Recovery (GFDRR), that is part of the World Bank Group.

Held virtually on 1st December 2021, the session was intended to encourage conversations around risk data as a public good, explore work on risk modelling in the Pacific as well as on national and global levels and present opportunities to further increase risk information in the Pacific.

In addition, the participants examined the importance of specialised ‘risk databases’, such as the Pacific Risk Information System (PacRIS), and how such databases can be linked with financial instruments to enhance resilience.

PacRIS is an open database, established under the Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI) project. The system provides risk-related geospatial data sets, with the goal of providing easily accessible risk information to help inform investments across the disaster management spectrum. The data includes essential elements such as satellite and aerial imagery to project-related asset, risk and hazard data for 15 Pacific Island Countries.

With the theme ‘Advancing Risk-Informed Decision-Making in the Pacific: Challenges and Opportunities’, PCRIC’s CEO, ‘Aholotu Palu, said that *“with a changing climate, there is a greater need than ever to ensure the data used to base decisions, is current. The strategy to continuously monitor, update and refine the data in PacRIS has never been more critical.”*

“The accessibility and availability of data is another issue that needs to be addressed not only from the demand side but has to be also dealt with from the supply side. Better use of the available technologies is the way forward,” he added.

During his presentation, Mr. Palu emphasized most importantly on the increasing need for collaboration, especially between PCRIC and SPC.

“We need to officiate a regional collaboration to ensure that both organisations are working together in ensuring that data in PacRIS is kept current and up-to-date and that Pacific Island Countries are aware of the risks they face.”



He continued saying that, *“in the long-term, this data will continue to support robust, financially sustainable products being offered by PCRIC and its own business model.”*

In the days ahead, PCRIC will endeavour to align its risk hazard agendas with that of SPC in efforts to establish a partnership for the benefit of the Pacific Region. PCRIC also looks to forge links with like-minded entities to further boost the work currently being undertaken in this delicate yet most vital arena.

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.

For more information, please contact:

ceo@pcric.org or aholotupalu@yahoo.co.uk

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