



FOR IMMEDIATE RELEASE

## **PCRIC Expert on Disaster Risk Finance Symposium: Momentum is Building in the Pacific for Strategic Solutions**

**Cook Islands, 9 May 2022:** In a first for the Pacific region, a disaster risk finance (DRF) symposium was held in collaboration between the Pacific Islands Forum Secretariat and the Pacific Resilience Partnership DRF Technical Working Group with the Pacific Catastrophe Risk Insurance Company (PCRIC) being a key partner. Organisations such as the UN Office for Disaster Risk Reduction (UNDRR) and UN Capital Development Fund (UNCDF) also played a central role in shaping the event.

Convening at the Grand Pacific Hotel, participants at the two-day hybrid symposium learnt how Pacific Island countries can develop their DRF strategies and were taken on a journey with speakers from as far as London to a little closer to home in Samoa.

PCRIC's Regional Co-ordinator, Ms. Akosita Drova shared that *"a DRF strategy is a critical document that countries need to have given our vulnerability to disasters in the region. There are a number of instruments that are available to the countries and the parametric insurance that PCRIC offers is also one of these instruments."*

*"We've heard in this symposium that no single instrument can mitigate all the risks that we have and we need to have a suite of instruments to help us with financial protection. It's important that countries identify how they spread their risks when it comes to disasters because the instruments are unique."*

In terms of instruments, insurance is considered as one of the important DRF instruments that are available. Some instruments are designed to be able to provide immediate liquidity while others are designed in such a way that they need to go through certain processes before they can be released to the countries.

Ms. Drova continued saying that *"having a DRF strategy is vital and we learnt that Samoa and Tonga have taken the lead in terms of this while Fiji is developing its strategy. We hope that other countries in the region will also start to consider developing their DRF strategies after having heard how essential it is to have it in place."*

With the conclusion of the symposium, PCRIC looks forward to continuing to support collaborative efforts alongside its partners in enhancing regional DRF initiatives for a resilient Blue Pacific.

PCRIC is owned for the benefit of the island nations of the Pacific and is a specialist provider of disaster risk finance services and solutions to the region.



PCRIC delivers a program of support built on leading-edge technical assistance, targeted collaborations, and innovative product options. Its mission is to help nations better prepare, structure and manage finances to foster disaster resilience and ensure rapid access to funds when they are needed most.

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