



FOR IMMEDIATE RELEASE

PCRIC on a Joint Mission to Tonga

Cook Islands, 20 July 2022: The Pacific Catastrophe Risk Insurance Company (PCRIC) team are currently in Tonga on a joint mission with representatives from both the Pacific Islands Forum Secretariat (PIFS) and the UN Capital Development Fund through the Pacific Insurance and Climate Adaptation Programme (PICAP).

Taking place from July 14th - 28th, the PCRIC team's participation is an effort to build and develop the understanding of disaster risk finance (DRF) instruments with stakeholders at a national DRF workshop. In addition, the workshop will also look into (i) increasing awareness on Disaster Risk Finance; (ii) strengthening financial resilience against disasters; and (iii) garnering the support of relevant stakeholders in the implementation of the recently endorsed National Disaster Risk Financing Strategy.

PCRIC CEO Mr. Aholotu Palu shared that, *"This joint mission is a first for PCRIC. We greatly welcome the opportunity to collaborate with our partners as we move towards educating and preparing our region against natural hazards."*

"I have always been adamant that our Pacific people should shift their mindsets from being reactive towards disasters to more proactiveness. It is only then can we evolve into victors rather than victims to Mother Nature. The climate adaptation toolkit such as parametric insurance, needs to be thoroughly considered as it provides an immediate relief in the form of quick liquidity support."

Other key objectives of the joint mission includes determining capacity building requirements for Tongan officials in regards to the implementation of the National DRF Strategy, and undertaking consultations with the Ministry of Finance and other stakeholders on respective PCRIC, PIFS, and PICAP initiatives.

For more information, please contact: ceo@pcric.org or aholotupalu@yahoo.co.uk

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