



FOR IMMEDIATE RELEASE

PCRIC Signs MoU with the University of the South Pacific

Cook Islands, 7 July 2022: The Pacific Catastrophe Risk Insurance Company (PCRIC) earlier this week signed an MoU with the University of the South Pacific (USP). The partnership will enable institutional cooperation to promote educational programs that help build capacity and technical knowledge of improved disaster risk finance and management in the region.

The MoU was executed by the USP's Vice-Chancellor and President Professor Pal Ahluwalia and the PCRIC CEO, Mr. Aholotu Palu.

Present at the ceremony was USP's Deputy Vice-Chancellor & Vice President, Dr. Giulio Masasso Paunga; Director of the Pacific Technical and Further Education (Pacific TAFE), Ms. Susan Sela and the Students' Association Deputy Secretary General, Mr. Aneet Kumar. The PCRIC Chair, Ms. Sarah-Jane Wild and the Legal Advisor – Secretariat, Dr. Timothy Nielander, joined the pivotal event virtually.

Key highlights of the MoU includes developing executive certificate courses for public officials and private sector organisations to facilitate a better understanding of public-private cooperation for disaster preparedness, and convening regional workshops and training programs to promote shared learning and exchange of best practices in disaster risk management and finance.

Dr. Paunga shared, *“The MoU signed with PCRIC enables for training in various areas not only for degree levels but also for Pacific TAFE certificates and diplomas. This partnership is very well aligned to the work that USP is doing. We have already seen the fruitful outcome of our students who participated in the PCRIC internship program and these are the kinds of initiatives that USP fully supports.”*

Ms. Wild conveyed that, *“We know one of USP's key missions is to train future leaders in the region - and PCRIC has been mandated by the Pacific Ministers of Finance to improve the disaster risk management capacity and resilience of our communities.”*

Mr. Palu remarked that, *“We recognise that the Pacific region is highly vulnerable to natural hazards. The signing of the MoU will allow both our institutions to provide a pathway to help future Pacific Island leaders build resilience through providing disaster risk finance capabilities so that they can be able to stand on their own feet when a disaster strikes. Simultaneously, we look to develop future Pacific leaders to promote financial innovation that shifts the region from being vulnerable and at risk, to being resilient in the face of risk,”* he stated.

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

-ENDS-

