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Resilience of Blue Pacific Continent to be Enhanced through US-Pacific Islands Declaration

Rarotonga, Cook Islands, 9 October 2022: Commenting on the recent US–Pacific Islands Country Summit held in Washington DC, CEO of the Pacific Catastrophe Risk Insurance Company (PCRIC), Mr. Aholotu Palu, said that with the release of the first ever Pacific Partnership Strategy for the United States, the Summit represented a true watershed moment in US relations with the region.

“Whilst it will of course take time for the many initiatives articulated to materialize on the ground, leaders of the Pacific now have a clear understanding of the ambitions the US holds for partnering with Pacific nations, this being ratified in the signing of the Declaration of US-Pacific Partnership,” he said.

“Our regional leaders are to be congratulated for what has been accomplished in the Summit and we look forward to the stated ambitions translating into tangible funding and actions throughout the region.”

Mr. Palu went on to state that *“for PCRIC, as the region’s only specialist sovereign disaster risk finance services provider, we are particularly encouraged by the Strategy objectives which speak to climate change and economic development. Objective 3 makes specific reference to working together to enhance the Pacific Islands’ climate resilience and to increase access to adaptation finance.”*

He added that *“Great progress can be derived from such joint efforts. We’ve seen this just recently with the United States’ commitment to disaster risk pooling and parametric insurance initiatives covering African Nations. We would hope that a similar, proportional gesture might now be possible for the benefit of climate-impacted Pacific Island nations through the signing of the Partnership Declaration.”*

“Objective 4 brings a focus to economic empowerment and prosperity for Pacific Islanders. We applaud this, but note the growing obstacle that natural disasters represent to sustaining development gains in many of our region’s nations. The nature of these more frequent threats means that enhanced planning, preparation, and disaster risk financing tactics must be applied with greater attention and resource commitment, and I am confident the outworking of the Declaration will deliver that over time,” Mr. Palu continued.

In closing, he stated that *“PCRIC is very excited about where this Declaration will take the region. Our mission as a regional institution dovetails nicely with many of the Declaration’s most substantive components and we look forward to any future collaborative engagements which further contribute to enhanced regional capacity to be resilient in the face of recurrent climate change impact.”*

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