



FOR IMMEDIATE RELEASE

PCRIC Welcomes Invitation to V20 Ministerial Dialogue

Rarotonga, Cook Islands, 11 October 2022: Speaking ahead of a series of meetings with the V20 in Washington DC, the Pacific Catastrophe Risk Insurance Company (PCRIC) CEO, Mr. Aholotu Palu, said he was immensely honoured to be invited as an observer to the ninth V20 Ministerial Dialogue to be hosted by the International Monetary Fund (IMF) in Washington DC on October 16, 2022.

The V20 (Vulnerable 20 Group) represents a collective of currently 55 economies which are systemically vulnerable to climate change. Member nations come from Africa and the Middle East, Latin America and the Caribbean, Asia and the Pacific Islands, and share a collective interest in promoting the transition to a 'Fit-for-Climate' international financial architecture and other climate related initiatives.

The Ministerial Dialogue is the principal forum for Finance Ministers of the participating nations and serves to forge and oversee key V20 partnerships with international financial system actors, including donors, international financial institutions and development partners.

As the Pacific Islands region's only sovereign disaster risk insurance provider, Mr. Palu indicated that PCRIC had a deep interest in the activities and plans of the V20, particularly as they relate to the Pacific Islands. *"We at PCRIC are keen to understand where synergies and opportunities may lie for us with the V20, and being able to attend this meeting is a welcome precursor to subsequent dialogue and discovery,"* he said.

He went on to note that the V20's interest in increasing pre-arranged finance, which disburses quickly and reliably when disasters happen, and expanding instruments of financial protection to make vulnerable countries' economies more resilient was equally important to PCRIC as it charted a new course for the future.

"As experts remind us of the growing pace and intensity of climate change and the impact climate related disasters have on highly vulnerable nations, it is imperative that the world picks up the pace of progress towards a financial structure which better accommodates the obvious costs of adaptation and mitigation. Meanwhile, we will continue to do all we can to support Pacific Island nations plan and manage their disaster risk finances in difficult and challenging circumstances," he concluded.

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