

NTU Singapore and the ASEAN Secretariat launch second phase of disaster risk plan to strengthen financial resiliency of ASEAN member states

Nanyang Technological University, Singapore (NTU Singapore) and the ASEAN Secretariat have teamed up to launch a three-year disaster risk management plan that aims to strengthen the financial resiliency of ASEAN member states when natural disasters strike.

The **ASEAN Disaster Risk Financing and Insurance Phase 2 (ADRFI-2)** ‘plan of action’ will equip member states with risk management and risk transfer capabilities that will enable them to overcome financial burdens caused by disasters.

Riding on the success of the first phase, the new plan is anchored around three strategic pillars namely, Risk Data (risk information and assessment), Capacity Building on Disaster Risk Financing, and Risk Advisory.

It was announced today at the 10th Annual Symposium of NTU’s Institute of Catastrophe Risk Management (ICRM) held at the Marina Bay Sands Expo and Convention centre.

Professor Louis Phee, Dean of NTU’s College of Engineering, said, “The challenges posed by natural disasters are multi-faceted and the abilities of nation-states to recover from them hinges on their financial resilience and risk management strategies. Together with the ASEAN Secretariat, NTU will support and co-develop comprehensive risk management strategies to help ASEAN member states overcome the debilitating effects of catastrophes and national disasters. It will also leverage NTU’s strong focus in translational research excellence which help foster innovative, resilient, and technologically-driven nation-states.”

Mr Alladin Rillo, Deputy-Secretary General of the ASEAN Economic Community Department, ASEAN Secretariat, said, “The ADRFI-Phase 2 will be implemented by the ADRFI Program Office under the ASEAN Secretariat. It will closely coordinate Pillar 3 with key development partners to further fill in the gaps the capacity building needs of member states. The ASEAN Secretariat acknowledges as a matter of urgency the need for the region's risk financing solutions be pursued more aggressively in protecting member states’ long-term fiscal balance and development gains. Member states must understand the benefits of disaster risk financing as part of their comprehensive disaster risk management strategy.”

Holistic risk reduction and financial resiliency programme

The three new pillars under the ADRFI-Phase 2 will guide the implementation of multiple initiatives.

The first pillar includes developing a **risk data and assessment platform** where member states can gain valuable insights on risks arising from natural disasters. The platform aims help nation-

states use data and analytic tools to assess key assets such as infrastructure that requires protection, identify potential risks for their cities, and develop country-specific risk financing solutions.

The second initiative is the setting up of a **networking advisory group** consisting of not only member states, but also international organisations and industry partners, to provide risk advice and assist in the design of innovative risk transfer tools and solutions.

The first two pillars are supported by NTU's ICRM which is leading the university's efforts in this partnership, while the third pillar will be directly managed by the ASEAN Secretariat.

It will conduct **capacity building activities** such as workshops that will host experts from all over the world, covering a wide range of topics from potential hazards and disaster financing solutions to insurance schemes and the role of technology. This will help member states adapt key aspects of disaster risk financing and transfer into their domestic policies.

Mr Nadhavudh Dhamasiri, Director of International Economic Policy Bureau, Ministry of Finance of Thailand, said, "Thailand, as the current ASEAN Cross-Sectoral Coordination Committee chair, welcome the launch of the ADRFI-2 and the announcement of ADRFI Dual Programme Office, supported by the ASEAN Secretariat and NTU Singapore's Institute of Catastrophe Risk Management. This event is an important milestone of ADRFI-2, which was endorsed by the 5th ASEAN Finance Ministers' and Central Bank Governors' Meeting on 5 April 2019 in Chiang Rai, Thailand, with an aim to strengthen the provision of disaster risk financing and provide insurance solutions in ASEAN."

NTU's ICRM 10th annual symposium

The ICRM Symposium¹ is a platform where scientists discuss pertinent topics such as food and water security and climate change, extreme natural events in the Asia Pacific, managing catastrophes, and financing natural catastrophes in Asia.

This year's theme focuses on closing the natural catastrophe protection gap of nation-states and exploring ways to prevent their economic gains from being pushed back by natural disasters.

Attending the symposium are leading scientists and experts from all over the world, who will be discussing ways to help countries overcome political and policy hurdles, including understanding the technical aspects of risk and looking at feasible risk financing alternatives.

^[1] *This year's theme is "Towards Viable Disaster Risk Financing Solutions for SE Asia – Learning from Global Experiences, Successes and Challenges".*

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