



Institute of Catastrophe Risk Management

Welcome Remarks by

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GLOBAL EARTHQUAKE MODEL (GEM) PROGRESS REVIEW MEETING

Wednesday 1 December 2010, 8:30 am
Nanyang Executive Centre, Singapore

A very good morning to all.

On behalf of the Institute of Catastrophe Risk Management (ICRM), Nanyang Technological University (NTU), I would like to extend a warm welcome to all of you to the Global Earthquake Model (GEM) Progress Review Meeting in Singapore. We are indeed very honoured to be hosting this meeting, which provides a platform for us to share our progress since our June meeting in Washington DC.

Singapore has successfully established itself as the regional hub for many sectors and areas, and has earned the reputation as a knowledge-based economy with a forward planning government. It is also in a very unique geographical position. There is no earthquake here in Singapore, though we can feel the tremors and aftershocks at times. However, the effects of earthquake, tsunami or volcanic eruption can have a major impact on Singapore which depends much on regional trades. This makes Singapore an ideal place in Southeast Asia in observing and analysing the effects of earthquakes in the region, which is also the reason for the setting up of the Earth Observatory of Singapore in NTU, headed by Professor Kerry Sieh.

As for NTU, it is a research-intensive university with diverse strengths in technology, science, engineering and policy studies. Hence, we are glad and proud to be part of the GEM network in contributing our knowledge and resources for the good of mankind.

In January this year, NTU established the Institute of Catastrophe Risk Management (ICRM) after several years of discussion with the finance, insurance and reinsurance industry as well as the Monetary Authority of Singapore (MAS). Professor Haresh Shah is the Chairman of the Advisory Board, and I am the Founding Director.

ICRM is the first multi-disciplinary risk management research institute of its kind in Asia and amongst a handful of such foremost centres worldwide. Its vision is to become Asia's leading research institute in catastrophe risk management and to help those at risk worldwide in general and Asia in particular, while the mission is to undertake multi-disciplinary research projects in science, engineering, finance, technology, economics and socio-political aspects related to catastrophe risk. With its initial focus in Southeast Asia, ICRM has also a mission to build Singapore's capability in Cat Modelling to help Singapore become a financial hub in Asia.

At present, ICRM is working on 2 initial research projects: one project on seismic response of buildings on soft soil sites in Singapore and the other on flood risk in Jakarta. We are engaging with the insurance and reinsurance industry, as well as MAS in carrying out the studies on a larger scale so as

to fill the gaps on Asian catastrophe risk models and to assist the industry to better understand the characteristics and to assess the risks of the catastrophes in Asia in general, and Southeast Asia in particular.

As part of the GEM initiatives, NTU has jointly organised the first GEM Southeast Asia regional workshop with Geoscience Australia and GNS New Zealand in May this year. During the workshop, speakers from Australia, Indonesia, Myanmar, New Zealand, Philippines, Thailand, Vietnam, and Singapore presented the various methodologies and techniques developed by their countries to deal with earthquake events. The primary focus of these presentations was on minimising damages and casualties faced by the countries. More of such regional workshops have been planned for the next 3 years, as we synergise regional efforts to develop better solutions that could be employed in earthquake risk management.

I would like to take this opportunity to thank Dr Rui Pinho and his team from GEM Foundation (Nicole, Helen, Leonardo, Marco, Joshua) for their efforts in organising this meeting. Without the team and Chiara (who is based in Italy and whom you have been liaising with), this meeting would not have been possible. Finally, I wish everyone a fruitful meeting for the coming 3 days, and our foreign guests a wonderful time in Singapore and exploring the NTU campus.

Thank you.