

The Joint Statement of the Finance Ministers' Meeting
on the Establishment of the Southeast Asia Disaster Risk Insurance Facility (SEADRIF)
(4 May 2018, Manila, the Philippines)

At the margin of the 21st ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting in Manila, the Philippines, Finance Ministers from Cambodia, Japan, Lao PDR, Myanmar, and Singapore held a meeting on 4 May 2018, and agreed to establish the Southeast Asia Disaster Risk Insurance Facility (SEADRIF), a regional facility to provide climate and disaster risk financing and insurance solutions including a regional catastrophe risk insurance pool for the participating ASEAN member states. This is building on the establishment of a regional technical working group in May 2017, between Cambodia, Lao PDR, Myanmar, and Japan with technical support from the World Bank, to jointly advance preparatory work toward developing SEADRIF to strengthen financial resilience against climate and disaster risks in the region. The working group has prepared the necessary work leading to the agreement of the Finance Ministers on the establishment of SEADRIF. During the meeting, the Ministers have:

1. Agreed to jointly establish the Southeast Asia Disaster Risk Insurance Facility (SEADRIF);
2. Agreed that Lao PDR and Myanmar will establish a regional catastrophe risk insurance pool under SEADRIF in 2019 where they will be beneficiaries, with the support of Japan, Singapore and the World Bank. In the case of Cambodia, the decision whether or not to join the regional catastrophe risk insurance pool will be subjected to the result of the feasibility studies;
3. Agreed that SEADRIF will be domiciled in Singapore;
4. Agreed to request the World Bank to be the technical advisor of SEADRIF;
5. Invited other ASEAN+3 countries to join SEADRIF, and encourage donor partners beyond ASEAN+3 countries to financially contribute to the establishment and implementation of SEADRIF;
6. Agreed that Singapore will start working with the World Bank to facilitate the establishment of SEADRIF;
7. Requested the ASEAN Secretariat to support SEADRIF in terms of knowledge management and capacity building through collaboration with the ASEAN Disaster Risk Financing and Insurance Program;
8. Requested the World Bank to continue to provide financial and technical assistance to support the establishment and implementation of SEADRIF and to explore collaboration with regional partners; and
9. Acknowledged the continued financial and political support from Japan and commitment from Singapore to provide financial and technical support to facilitate the establishment and implementation of SEADRIF.