

Press Release

December 14, 2018

Signing of the Memorandum of Understanding on Establishment of the Southeast Asia Disaster Risk Insurance Facility

On December 14, Japan, Singapore, Cambodia, Indonesia, Lao PDR and Myanmar signed the Memorandum of Understanding (MoU) on Establishment of the Southeast Asia Disaster Risk Insurance Facility (SEADRIF).

SEADRIF aims to strengthen the financial resilience of ASEAN members against climate and disaster risks with technical support from the World Bank. In May this year, it was agreed to establish a regional catastrophe risk insurance for Lao PDR and Myanmar as the first product of SEADRIF.

By signing this MoU, these six countries agreed to collaborate and co-operate on the setting up and operation of the SEADRIF. They also agreed to establish the governing body which determines strategic direction of the SEADRIF under the co-chairs of Japan and Singapore.

Japan will contribute to the improvement of financial resilience of ASEAN members as well as sustainable economic development of them through support to activities of SEADRIF including early establishment of the regional catastrophe risk insurance for Lao PDR and Myanmar.

(Note) Cambodia will determine whether or not it joins this catastrophe risk insurance based on the result of feasibility studies.