

## **Press Release**

May 31, 2019

### **The Philippines Signing of the Memorandum of Understanding on Establishment of the Southeast Asia Disaster Risk Insurance Facility**

On May 31, the Philippines 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 the joint statement of the last ASEAN+3 Financial Ministers' and Central Bank Governors' Meeting, the progress towards operationalizing the catastrophe risk insurance pool for Lao PDR and Myanmar this year and the initiation of preparatory work to expand SEADRIF's coverage to other ASEAN members are welcomed.

Last December, the six countries of Japan, Singapore, Cambodia, Indonesia, Lao PDR and Myanmar signed this MoU. By signing this MoU, the Philippines agreed to collaborate and co-operate on the setting up and

operation of the SEADRIF.

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.