

ASEAN: Phase 2 of regional disaster risk financing and insurance programme launched

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Nanyang Technological University of Singapore (NTU Singapore) and the ASEAN Secretariat have teamed up to launch a three-year disaster risk reduction 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. ADRFI was first established in 2016 to serve as the central platform to coordinate ASEAN efforts in developing and implementing disaster risk solutions. 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. The first phase of ADRFI involved capacity building, including establishing a regional disaster risk information management system; review and reform of policies, strategies, and programmes related to disaster financing; integrating risk financing and risk transfer in national policies and plans; and sharing experience and knowledge management.