

Using data to predict and understand natural disaster risks

The three year risk management plan will allow ASEAN member states to be better prepared for financial misfortunes in the wake of a natural disaster.

by Shamini Priya — 3 August, 2019

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Nanyang Technological University (NTU Singapore) and the ASEAN Secretariat are collaborating on a [three-year disaster risk management plan](#) which is designed to promote stronger financial uphold among ASEAN member states, during the event of a natural disaster.

This was announced at the 10th Annual Symposium of NTU's Institute of Catastrophe Risk Management (ICRM), held at the Marina Bay Sands Expo and Convention Centre.

The ASEAN Disaster Risk Financing and Insurance Phase 2 (ADRFI-2) plan will provide the knowledge and skills for risk management and risk transfer knowledge when a natural disaster strikes.

With this, countries will be better able to overcome the financial risks and misfortunes that will arise.

Phase 1 of this project was focused on establishing policies and institutional environments for risk financing and insurance in the ASEAN member states, as well as to promote multilateral cooperation towards the adoption of a regional agreement on disaster risk financing and insurance (DRFI).

Phase 2 is built on three keystones:

1. Risk Data- risk information and assessment
2. Risk advisory
3. Capacity building on disaster risk financing

Risk Data- risk information and assessment

Member states will have a better understanding of the risks arising from natural disasters. They will be better able to use data and analytic tools to identify important resources that need to be protected, predict the risks for their cities, and create risk financing solutions specific to the country.

Risk advisory

A networking advisory group will be established, consisting of member states, international organisations and industry partners. It will provide risk advice and assist in creating innovative risk transfer tools and solutions.

Capacity building on disaster risk financing

The ASEAN Secretariat believes the region's risk financing solutions be pursued urgently and more aggressively to protect member states' long-term fiscal balance and development gains.

It is crucial that member states understand the benefits of disaster risk financing and include it as an integral part of a comprehensive disaster risk management strategy.

Workshops will be held with experts from all over the world who will cover various topics such as potential hazards and disaster financing solutions to insurance schemes and the role of technology.

Member states will better be able to incorporate key aspects of disaster risk financing and risk transfer into their domestic policies.

The first two keystones will be overlooked by NTU's ICRM and the third pillar will be directly managed by the ASEAN Secretariat.

Mr Alladin Rillo, Deputy-Secretary General of the ASEAN Economic Community Department, ASEAN Secretariat, said, "The ADRFI-Phase 2 will be implemented by the ADRFI Program Office under the ASEAN Secretariat. It will closely coordinate Pillar 3 with key development partners to further fill in the gaps the capacity building needs of member states."