

 Early Warning System

WB-P161533

PCRAFI : Furthering Disaster Risk Finance in the Pacific



## Quick Facts

<b>Financial Institutions</b>	World Bank (WB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2017-02-14
<b>Borrower</b>	Secretariat of the Pacific Community, Pacific Islands Forum Secretariat, Pacific Catastrophe Risk In
<b>Sectors</b>	Finance
<b>Investment Amount (USD)</b>	\$ 29.73 million
<b>Project Cost (USD)</b>	\$ 29.73 million



### Project Description

According to World Bank documents, Pacific Island Countries (PICs) are highly exposed to adverse natural events, including tropical cyclones, earthquakes, volcanic eruptions, and tsunamis. Four of the five PICs currently involved in the Pacific Disaster Risk Financing and Insurance (DRFI) Program— the Marshall Islands, Samoa, Tonga, and Vanuatu— are in the top 30 countries most vulnerable to natural disasters. Critical challenges confront PIC governments in the aftermath of a disaster including securing access to short-term immediate financing for emergency response and maintenance of essential government services until additional resources become available. The PICs decided to establish the Pacific Catastrophe Risk Insurance Company (PCRIC) as a legally independent entity to manage the PCRAFI Insurance Program on October 29, 2015.

The project development objective is to improve access to post-disaster rapid response finance to Pacific Island Countries. The project consists of five components for execution by four recipients. The components are:

Component 1. Establishment and Operations of the PCRIC and the PCRIF (US\$1.3 million)

Component 2. Capitalization of the Pacific Catastrophe Risk Insurance Company (PCRIC) (US\$20.1 million)

Component 3. Institutional Capacity Building on DRFI (US\$2.3 million)

Component 4. Development of Disaster Risk Insurance Products (US\$5.5 million)

Component 5. Monitoring and Evaluation (US\$0.53 million)



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## Investment Description

- World Bank (WB)



## Contact Information

Team Leaders: Samantha Jane Cook and Michael J. Goldberg

No contact information provided at the time of disclosure.

### Borrowers/Client:

Pacific Catastrophe Risk Insurance Company

Lesley Katoa, Resident Director

Email Address: Lesley.Katoa@asiacititrust.com

Maybelline Bing, Chair of Council of Members

Email Address: mayabing@gmail.com

Karen Harvey, Chief Legal Counsel

Email Address: bghkaren@clear.net.nz

### Implementing Agencies:

Pacific Islands Forum Secretariat

Raymond Prasad, Economic Adviser

Email Address: rprasad@forumsec.org

Secretariat of the Pacific Community

Litea Biukoto, Senior Advisor Disaster Risk Program

Email Address: liteab@spc.int

Pacific Catastrophe Risk Insurance Company

Lesley Katoa, Resident Director

Email Address: Lesley.Katoa@asiacititrust.com

Pacific Catastrophe Risk Insurance Foundation

Karen Harvey, Legal Counsel

Email Address: bghkaren@clear.net.nz

## ACCOUNTABILITY MECHANISM OF WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing [ipanel@worldbank.org](mailto:ipanel@worldbank.org).

You can learn more about the Inspection Panel and how to file a complaint at:

<http://ewebapps.worldbank.org/apps/ip/Pages/Home.aspx>.



### Bank Documents

- [Appraisal Project Information Document-Integrated Safeguards Data Sheet - PCRAFI : Furthering Disast](#) [Original Source]
- [Official Documents- Disbursement Letter for PCRAFI Grant TF0A4171](#)
- [Pacific Islands - PCRAFI : Furthering Disaster Risk Finance in the Pacific : P161533 - Implementatio](#)
- [Pacific Islands/EAST ASIA AND PACIFIC- P161533- PCRAFI : Furthering Disaster Risk Finance in the Pac](#)
- [Pacific Islands/EAST ASIA AND PACIFIC- P161533- PCRAFI : Furthering Disaster Risk Finance in the Pac](#)
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