**CCRIF SPC & ACS Collaborating on Disaster Risk Reduction**



The Association of Caribbean States (ACS) and CCRIF SPC (Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company) have signed a Memorandum of Understanding (MoU) to take steps to begin improving disaster risk management with the 2030 UN Sustainable Development Goals and the Sendai Framework for Disaster Risk Reduction in mind.

Two weeks ago, the insurance facility announced that it is set to pay US $15.6 million to Caribbean islands affected by Hurricane Irma.

The MoU commits the ACS and CCRIF SPC to exchanging experiences in disaster risk management, risk transfer and insurance. Both organisations have a mutual interest in providing the countries of the Greater Caribbean with the tools to improve disaster risk reduction and management. One of the goals of the MoU is to facilitate collaboration that can introduce solutions for disaster risk financing and insurance. The aim is to protect and increase post-disaster financial resilience in both the public and private sectors region-wide.  Both the ACS and CCRIF SPC plan to work on improving disaster mitigation, management, and response particularly among youth, both at the community, national, and regional levels. The MoU establishes a path to that improvement, by committing to raising awareness of both organisations' research, exchange programmes, internships and scholarships.

CCRIF SPC offers policies to Caribbean and Central American governments affected by earthquakes, tropical cyclones, and excess rainfall. Established in 2007, CCRIF SPC has made 22 payouts to 10 member governments, totaling some US $69 million.

Over the last few weeks, countries of the Greater Caribbean have had to cope with serious loss and damage caused by six major natural hazards – Hurricanes Irma, Maria, Jose, Katia, and magnitude 8.2 & 7.1 earthquakes affecting Mexico and other Central American countries. The ACS stands in solidarity with all countries affected and commits to developing initiatives such as this one with

CCRIF SPC to strengthen the region’s resilience in the face of a disaster.