

Speech for Chief Representative SAKAMOTO Takema
JICA – Government Service Insurance System (GSIS) Signing Ceremony
for Project for Strengthening Financial Resilience of Public Assets to Natural Disasters
by Improvement of Public Insurance
Coconut Palace, Roxas Blvd, Cultural Center of the Philippines Complex, Manila
November 22, 2023, 10:00 AM

GSIS President & General Manager Jose Arnulfo “Wick” Veloso
GSIS Executive Vice President Jason teng
GSIS Acting Senior Vice President Valerie Marquez
Former Treasurer of the Philippines and Monetary Board Member
Rosalia “Leah” De Leon

DOF OIC-Assistant Secretary Jenaira Jalasco

Embassy of Japan Financial Attaché, SUGIMOTO Kensuke

Magandang umaga at Maligayang Pasko po sa inyong lahat.

I am very pleased to be here to present you our early Christmas gift,
which is the launch of this important project.

And on this significant milestone today, I must recognize the commendable dedication demonstrated by our counterparts, especially PGM Wick Veloso.

You have been working hand in hand with us on this new cooperation, that aims to protect valuable investment of the Government of the Philippines, its infrastructure assets.

The Philippines, like Japan, is a natural disaster-prone country.

According to World Risk Report 2023, the Philippines is entitled the most vulnerable country around the world in terms of disaster risks.

Further, natural disasters were identified as the leading risk likely to present the most significant threat in this lovely country.

For many years, we all have seen severe damages caused by natural disasters, not only to people's lives, but also to public infrastructure.

It was also a wake-up call as to the value of insurance against these damages.

Natural disasters tend to become more frequent and more severe due to climate change.

Insurance of public assets is becoming increasingly vital to the sustainable and resilient development of the country.

Consequently, now, we are strongly required to promote further incentive for prior investment in disaster risk reduction and management.

And, needless to say, the enhancement of GSIS's ability to provide risk-based insurance premium is truly critical and must be prioritized.

In this regard, our new project is extremely timely and essential.

In the wake of many disasters that occur every year, it is an imperative move to further consider the financial resilience of public assets.

So, JICA, as the closest and the most reliable partner, calls on GSIS and other concerned stakeholders to do our best in terms of laying down appropriate proactive measures.

As you may all know, the JICA brand of Official Development Assistance (ODA) places value on holistic approaches to socioeconomic problems.

We do not only help our partners build infrastructure, but we also aspire to sustain its impact over the long term by sharing Japan's expertise and best practices.

For this reason, this new cooperation with GSIS will be of great help to the Philippines, particularly in the areas of ①improving public insurance against disasters; and ②protecting development gains from disaster risks in line with *the Sendai Framework*, which outlines the measures to prevent new damages and reduce disaster risks and ensure fast recovery,

JICA is excited to share with you how Japan is preparing for the disaster risks in our "*build back better*" approaches.

We look forward to having this project progress smoothly to the point that all critical public assets in this beautiful country will be properly insured, and possible economic losses from natural disasters will be well mitigated.

Rest assured, JICA is always with you.

Kasama niyo kami!

But, for our biggest achievements, our strongest collaboration among GSIS, government agencies and all other stakeholders is truly imperative.

Together, let's work on reducing disaster risks, so that more people can have a better quality of life, and a secured future!

Thank you very much for your kind attention.

Maraming Salamat po sa inyong lahat at Mabuhay!

Good morning to all of you.

Arigatou Gozaimashita.