Belt and Road Initiative and the insurance sector

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Belt and Road Initiative (BRI) and the insurance sector – dealing with risk is the specialty of the insurance sector so the BRI offers the opportunity for many insurance enterprises to back major projects dotted throughout the world.

What is the Belt and Road?

The Belt and Road Initiative (BRI) was launched in 2013 by President Xi and was originally called One Belt, One Road and has since become the centrepiece of China's foreign policy.

Its basic aims are to enhance connectivity across a vast number of countries in Asia, Europe, Africa and beyond. This is primarily achieved through embarking on infrastructure projects across the globe on a gigantic scale. Since the scheme was conceived around eight years ago, road, rail and sea infrastructure projects have been developed or are going to be developed with the aim of forming a land-based New Silk Road (or Silk Road Economic Belt) and a 21-Century sea-based Maritime Silk Road harnessing the connectivity across the seas and oceans through port infrastructure development and such like.

Rewards and opportunities – but fears persist in Western political circles

A project on this mammoth scale naturally brings with it rewards and opportunities for those countries involved and industries and services tapping into the BRI project.

It is now estimated around 130 countries have signed up to this project around the world, many are poorer countries which lack access to capital, but this list includes some Western countries, most notably Italy, a member of the G-7 club of rich developed countries and whose signing up to the scheme in early 2019 is known to have caused a degree of consternation within Western political circles. It is widely reported in Western media that many commentators and geopolitical analysts fear increased Chinese influence in the economic development of those countries involved in the project.

Indeed, a senior former British diplomat, Sir Alan Collins, once suggested at a conference in Hong Kong that countries should "check the small print" before embarking on Belt Road projects. He would "urge caution about agreeing to the conditions".

....and led to Australia's recent about-turn over the Belt and Road.

The breaking of a deal (in April 2021) connected with the Belt and Road in Australia has sparked a war of words between Canberra and Beijing. The cancellation of two deals between the State of Victoria and China by the Australian Commonwealth Government under the foreign relations laws that were only pushed through parliament late last year has ratcheted up a notch or two tensions between these two major trading partners. Sources in *The Guardian* state that Beijing is threatening retaliatory measures if the decision is not revoked, with one prominent Chinese media commentator calling Australia an "*uncivilized rogue that deserves stern admonition and punishment*". According to the BBC, China has since "*indefinitely*" suspended key economic dialogue with Australia. This is the latest in a series of tit-for-tat economic sanctions between the two countries.

The Victorian Government had wanted to promote infrastructure development with the involvement of Chinese companies, however, the authorities in Canberra are of the belief that Victoria's deals were *"inconsistent with Australia's foreign policy or adverse to our foreign relations",* according to *The South China Morning Post*.

This deal with the Victorian Government involved a non-binding BRI memorandum of understanding so cancellation is unlikely to have financial implications in a legal sense. However, in a separate development, the Australian parliament has recently called for a reassessment of the 99-year lease to Landbridge Group, a Chinese-owned firm which leases Darwin Port, and the Minister for Defence is actively considering overturning the lease and (unlike in Victoria) this could result in compensation being paid by the Australian taxpayer, according to a report in *The South China Morning Post*.

Though the financial stakes are far higher as this is a commercial contract, Darwin port has military facilities used by Australian and American forces and these deliberations may have been prompted by American misgivings about the lease. The US President Joe Biden reportedly told the British Prime Minister Boris Johnson that democratic nations should have a similar initiative to the BRI to help developing nations who need support, according to *The South China Morning Post*. Indeed, the G7 recently announced a Build Back Better World (B3W) initiative to rival the Belt Road.

Countries are attracted to the BRI by a possible win-win situation

Many of the countries involved in the BRI are attracted by the opportunity of a possible win-win situation.

China in many cases will provide the much needed funding to build the road or the dam or the port while the economic benefits such projects can spawn to the local and regional economy can boost GDP and create jobs. These are the aspirations of the project upon which the BRI is sold across the world. Of course, the flip side to the coin is that a country may risk being saddled with unsustainable levels of debt to fund an infrastructure project or suffer environmental or social degradation as a direct or indirect result of undertaking mammoth projects (see later in the article).

The World Bank economic assessment of Belt and Road

Considering the broader macroeconomic front, The World Bank recently conducted major research into the economics of the belt and road transport corridors.

They looked at the opportunities and risks involved for participating countries and these considerations are instructive for any would-be investor or participating enterprise or country.

Their major findings are summarised as follows:

Belt and Road transport corridors have the potential to substantially improve trade, foreign investment, and living conditions for citizens in its participating countries—but only if China and corridor economies adopt deeper policy reforms that increase transparency, expand trade, improve debt sustainability, and mitigate environmental, social, and corruption risks.

There were four main conclusions to the study:

- Infrastructure and policy gaps in BRI corridor economies restrict trade and foreign investment – but new investments are increasing public debt.
- BRI transport projects can expand trade, increase foreign investment, and reduce poverty – by lowering trade costs. However, the costs of new infrastructure could outweigh the gains for some countries.
- Complementary policy reforms can maximize the positive effects of BRI transport projects and ensure that the gains are widely shared. For some countries, reforms are precondition to having net gains from BRI transport projects.
- The risks associated with large BRI infrastructure projects could be exacerbated by the limited transparency and openness of the initiative and the weak economic fundamentals and governance of several participating countries.


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What is the nature of the risk involved in Belt Road projects?

There were four areas of risk identified by the World Bank: Debt sustainability risks, governance risks, environmental risks, and social risks.

The issue of debt – is the Belt and Road a geopolitical game of "debt-trap diplomacy"?

Around a dozen corridor economies of the 43 with available data had raised fears for a further medium-term deterioration in their outlook for debt sustainability.

A recent report published in *The Economist* on the BRI highlighted how numerous large-scale projects have been suspended due to fears over mounting levels of debt associated with the schemes. In early 2020, plans for a major coal-fired power station in Egypt were shelved for the foreseeable future due to funding fears, with similar reservations prompting Bangladesh to cancel the construction of a coal plant soon after. Unfavourable repayment terms were a recent bone of contention for Pakistan who asked China for better conditions, whilst the governments of both Tanzania and Nigeria are calling for a review of financing arrangements for BRI projects, with some African leaders demanding emergency debt forgiveness.

In Asia, the *South China Morning Post* described how BRI projects in Malaysia have recently been put in peril by the termination by the government of the state of Melaka with the main developer, KAJ Development, stating that the company had failed to complete the project that involved port facilities, economic parks, tourist attractions and manmade islands. There were fears Chinese investors had pulled the plug on the project. One industry analyst said the project did not make economic or political sense and that the port would simply compete with existing facilities and add to the overcapacity in the sector.

However, the *South China Morning Post* magazine edition on March 21, 2021 published a full-length article debunking the "myth" surrounding what former US vice-President Mike Pence described as "debt-trap diplomacy", highlighting the misunderstandings surrounding the situation concerning Hambantota port in Sri Lanka, a case which is often cited in Western political circles as a prime example of Chinese neo-colonialism and the geopolitical manoeuvrings inherent within the mammoth Belt and Road project. Researchers suggest that the Hambantota port was not a major source of Sri Lanka's financial distress and that it was initially a Canadian company which had pointed out after carrying out a feasibility study that the port could raise vital dollars. The report states that the cash raised from the 99-year lease was used to bolster Sri Lanka's foreign exchange reserves, as opposed to paying off Chinese banks. The Associated Press recently reported that a Sri Lankan dominated commission called the Colombo Port City Economic Commission would oversee and in part administer a luxury development at the site following concerns about the project.

From a developing country perspective, it is worth noting that many countries are willing participants in the Belt Road and commentators resent the notion that they are somehow unwittingly tricked into handing over major infrastructure assets.

Other risks associated with Belt Road

Another risk highlighted by the World Bank was governance risk. They stress how open and transparent public procurement would increase the likelihood that BRI projects are allocated to the firms best placed to implement them.

Environmental risks were also cited by the World Bank.

According to research conducted in 2020 by Zhai Jianqing of the National Climate Centre in Beijing countries along Belt and Road suffered more then 80 per cent of fatalities as a direct result of meteorological disasters from 1980 to 2019. Researchers fear extreme weather could impact many infrastructure projects in the BRI. The *South China Morning Post* recently reported research from the Chinese journal *Scientia Sinica Terrae* highlighting the risk of flooding of infrastructure projects in Central Asia, stating that the design of the projects in many cases failed to properly consider the increased risk of flooding due to climate change.

President Xi has stated that he wants BRI projects to be “open, green and clean”. Some analysts expect future BRI projects to become more focused on greener project such as schemes to develop solar and wind energy.

Another consideration in terms of risk is that many BRI projects require a major influx of workers and the World Bank fear this could create a plethora of risks and social tensions.

Terrorism is also a major concern. Many Belt and Road countries are in unstable regions and the security risk is an ever-present threat. Take the situation in Pakistan, which has prompted diplomats to warn of security risks along The China-Pakistan economic corridor in light of recent suicide bombings near the area.

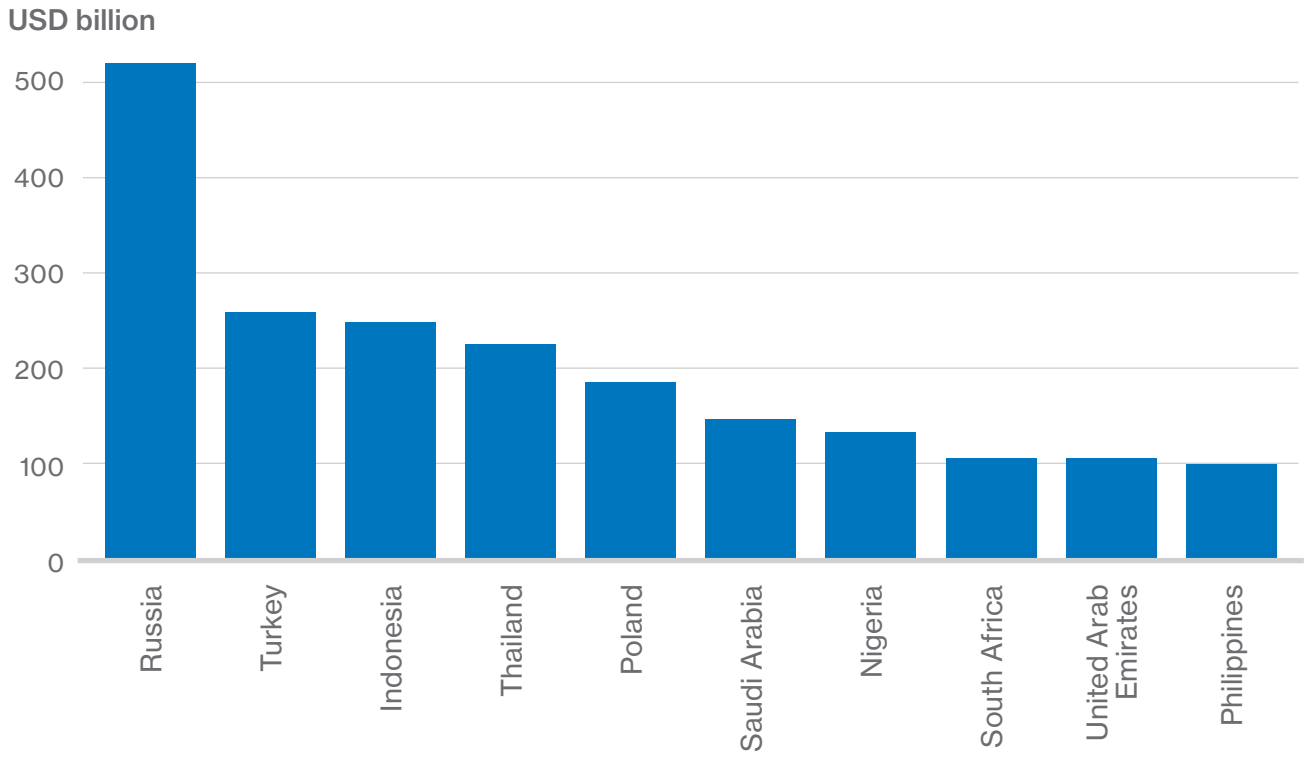
Belt Road investments

Recent Invesco Market Views report outlining benefits of the BRI and rewarding investment opportunities.

Invesco Market Views research highlighted some staggering statistics. Since the announcement of the project in 2013, Chinese investment in contracts with BRI countries amounted to a colossal US$900 billion, with 138 countries and 30 international organizations signed up to the project by January 2020. China's total trade with BRI reached around 30% of China's total trade volume in 2019.

The authors maintain that China is committed to investing in BRI participating countries despite recent economic headwinds. Indeed, the onset of Covid-19 and its devastating impact on emerging economies could speed up some positive developments. As China has to focus on domestic issues in the near term to boost stuttering economic growth, this may lead to the "multilateralization" of the BRI, reducing the reliance on Chinese capital to fund investments. Data for 2019 suggested around 46% of BRI financing was through the Chinese government, but Invesco expect the share of private sector financing to expand especially as the number of multilateral projects increases.

Top 10 Countries with Large Additional Public Investment Needs



Source: Invesco, IMF Working Paper: The Macroeconomic (and Distributional) Effects of Public Investment in Developing Economies, IMF World Economic Outlook Report and Database, Oct. 2019, IMF Fiscal Monitor Database April 2020.

According to Invesco, a 2020 Central Banking survey conducted within BRI countries revealed a strong likelihood of increased participation in BRI via major financial markets such as the London Stock Exchange, which has been raising billions of dollars in equity capital and debt capital for BRI schemes. The authors maintain that these developments will enhance Chinese government funding of BRI projects and other positive spin-offs include increased transparency, efficiency and sustainability of BRI projects.

There have also been discussions of late surrounding the emergence of a so-called Health Silk Road whereby China is actively helping countries combat Covid-19 by sending masks and medical personnel to BRI countries. Furthermore, Invesco state that China is prepared to provide debt relief or renegotiate loans to some emerging economies struggling with unfavourable economic conditions. Kyrgyzstan recently renegotiated debt repayments with China. Invesco point out that it is in China's best interests to support emerging economies signed up to the BRI.

Issues of governance, corruption and debt are important for any investor, and recent indicators suggest investments that are environmental, social and governance (ESG) focused tend to perform better over the longer term, and Invesco point out measures like the Debt Sustainability Framework and increased multilateral participation will enhance the attractiveness of BRI projects.

The insurance sector points out challenges in Belt Road projects

However, despite this upbeat assessment of the prospects for the BRI, a recent Swiss Re Institute Belt and Road Initiative newsletter outlines near term challenges for BRI projects and emerging economies in the face of the ongoing restructuring of global supply chains due to Covid-19 and the Sino-US trade war.

In particular, emerging economies which in many cases are structurally weak have been sharply exposed to the global economic downturn and face capital outflows and financial market volatility.

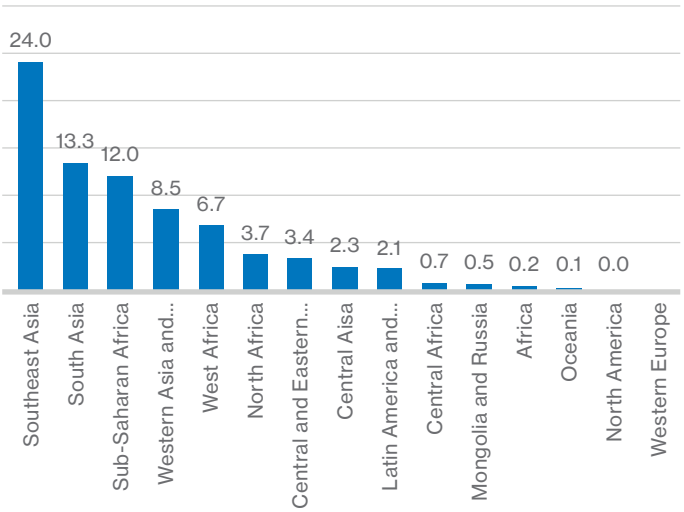
Swiss Re state that elements of the insurance sector exposed to BRI projects will be affected by these developments as the insured loss stemming from engineering, liability, and credit insurance may increase over the near term. They warn that uncertainties may result in the postponement of some projects.

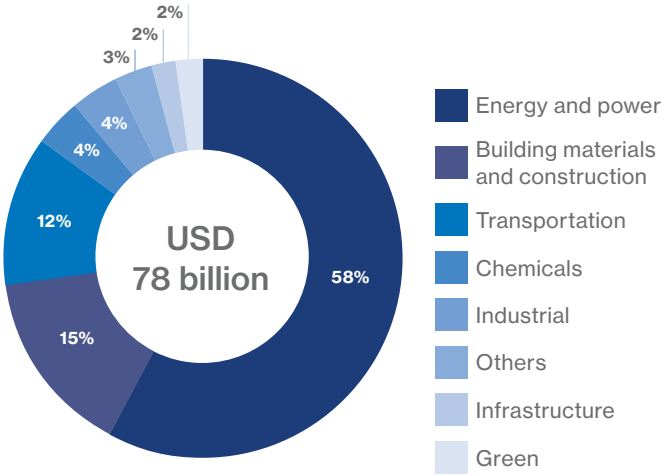
The authors point out that the value of newly signed Chinese outward project contracts from January to June 2020 with BRI countries was around 5% lower year-on-year (reaching US$60.3 billion). The authors state a key takeaway was that energy and power projects account for 58% of announced BRI investments this year and that Southeast Asia and South Asia attracted almost half of the total investments, standing at 48%.

Other key recent developments highlighted by Swiss Re include:

- The Asian Infrastructure Bank (AIIB) is providing US$90 million of funding to support a hydropower project in Nepal.
- The China-Russia east-route natural gas pipeline started operating on 2 December 2019.
- Italy first G7 nation to adopt BRI.
- The Silk Road Community Building Initiative was launched in Bucharest.
- China-Jamaica signed memorandum of understanding.

Total value of BRI investments by region (LHS) and share by industry (RHS) in 1H 2020 in USD billion





Note: the investment values represent total planned and initiated BRI projects from January to June 2020. Project life cycles can span multiple years.
Source: Beijing Huaxinjie Investment Consulting (BHI), Swiss Re Institute

Opportunities for the insurance sector

Considering opportunities for the insurance sector, in an earlier report Swiss Re highlighted that between 2015 and 2030 the total infrastructure gap in China and other BRI countries could reach US$20 trillion and that given the new and innovative financing models now available the organisation anticipates that more insurers will get involved in BRI projects.

Key factors underlying this involvement are the insurance industry's capital strength and risk assessment capabilities.

Swiss Re warn that global insurers are in danger of missing out on opportunities to invest in BRI projects and highlight BRI bonds and green bonds as excellent sustainability-related investment opportunities and expect more insurers to get involved through the official stock exchange or overseas platforms. Infrastructure risk is complex and Swiss Re stress that the expertise of global and reinsurance companies are needed. Swiss Re also highlight the need for greater private sector involvement for risk assessment and the overall success of BRI projects.

Understanding risks in such complex projects is obviously where insurers have tremendous capabilities, but the challenges presented by such vast infrastructure projects have made some large European and US insurers hesitant to get involved according to a report in the Asia Insurance Review. However, the report names Swiss Re, Allianz, Munich Re, AIG and Lloyd's of London as major players in the BRI.

Swiss Re estimated that the BRI could generate US$27 billion in premium income for the global insurance sector by 2030 – with the construction, property liability and marine sectors taking the major share. Indeed, as new trade routes become viable through the development of port infrastructure, this will increase commercial opportunities for the insurance profession and especially marine underwriters.

Belt Road risk matrix explained

In a presentation given by Dr Moses Cheng, chairman of the Insurance Authority at the Hong Kong General Chamber of Commerce Forum Series, he highlighted why risk management is so important to BRI projects.

He points out that early intervention in the project inception phase is crucial and that BRI projects require a combination of technical expertise as well as strong political and country risk management knowledge. He also stresses that where risk transfer option is viable, the involvement of insurers, reinsurers and brokers with knowledge, capacity and access to a global network is paramount.

The figure shown below illustrates the major BRI-related risks highlighted by Dr Moses Cheng in his presentation.

Project/Risks	*Transportation projects*				*Power and energy projects*					
	Roads	Bridges	Ports	Airports	Gas pipelines	T&D power	Hydro power	Solar power	Thermal power	Wind power
Fire				High	High		Medium	Medium	High	High
Explosion					High				High	
Subsidence	High	High	High				Medium			
Flood	High	High	High	High	High		High		Medium	
Storm (wind)		Medium	Medium			High		High		High
Earthquake	Medium	Medium	Medium	Medium	Medium		High		Medium	
Lightning						Medium				High
Terrorism			Medium	High	Medium					
Theft					Medium	Medium				
Third party liability				High		Medium	Medium		Medium	
Political risk	Medium		Medium	Medium			Medium		Medium	
Employer's liability			Medium	Medium		High	Medium		Medium	

Source: Swiss Re Economic Research & Consulting estimates

High risk | Medium risk | Low risk

Cheng also pointed out that Hong Kong is uniquely placed as a risk management centre and that an arrangement between the National Development and Reform Commission and HKSAR Government for full participation in and contribution to the Belt and Road Initiative. Cheng points out that Hong Kong has unique strengths in this regard such as having an off-shore status in an on-shore market, integration with China's national agenda and operating a sophisticated capital market and dispute resolution centre.

Insurance Asia News also points out that Hong Kong has secured preferential treatment from the China Banking and Insurance Regulatory Commission (CBIRC) since 2018.

Indeed, Hong Kong has set up the Belt and Road Insurance Exchange Facilitation ("BRIEF") platform which targets insurance-related companies and professional service providers and provides a platform to promote exchange of intelligence, forge alliances and facilitate networking, and to help establish Hong Kong as a global risk management centre and a regional insurance hub and take advantage of opportunities brought about by the BRI.

How Crawford & Company™ can play a vital role

Insurance companies exposed to the myriad of risks (such as those shown in the above risk matrix) within projects spanning the Belt Road will need to be able to call upon the services of loss adjusters such as Crawford™, who are strategically located to provide a robust response to any type of claim, across all lines of business.

This includes loss adjusting services from traditional field adjusting, property, business interruption, casualty, forensic accounting, and catastrophe response, utilising technology solutions including drones and 3D mapping. Operating from 144 locations across the globe, Crawford Global Technical Services™ team is a team of experts with the experience and industry focus to evaluate and assess damages for major claim events under extreme conditions. Covering virtually every industry and geographic region, our team of strategic loss managers and technical adjusters is the largest and most experienced in the world.

Some examples of large scale projects in Hong Kong and across the region which our team has managed are:

- Hong Kong Construction Association Programme
- Hong Kong Disneyland – Expansion Projects
- MTRC – Kam Sheung Road Station Package
- HSBC Data Centre
- Hong Kong Stadium
- Yau Ma Tei East as part of Central Kowloon Route (CKR)
- Ho Man Tin Access Shaft as part of CKR
- Marriot Hotel – Sky City
- HK-Zhuhai-Macao Bridge Project
- Tuen Mun Chek Lap Kok Link
- Macau Theme Park
- Galaxy Macau – Phases 3 and 4
- Chek Lap Kok New International Airport Construction
- City of Dreams Casino Complex Macau
- CLP Cable Tunnels Projects
- Tai Po Water Treatment Plant

Many belt and road projects are necessarily construction orientated and the Crawford construction, power and engineering team offers depth and breadth of experience and expertise in a vast range of projects/contract types such as airports, hotels, commercial, infrastructure, petrochemical and power projects.

Transportation features highly in the BRI and Crawford offers global marine and transportation teams which are highly trained and can apply industry leading expertise to all areas including simple cargo surveys, loss control analysis, adjustment of ocean or inland marine claims, complete third-party administration services, centralised claims intake and complicated hull and machinery liability attendances.

More broadly, the insurance sector will play a critical role in the Belt Road, and this theme was raised at a Belt and Road Working Group webinar in 2020, comprising board members of the Financial Services Development Council, including Winnie Wong, CEO & executive director of Asia Insurance & Avo Insurance.

Many perceive there is a much higher political and construction risk when investing in BRI countries," she said. "Insurance for political, war and terrorism risks, along with warranty and indemnity insurance, are particularly helpful for businesses investing in new markets" is needed.

She also pointed out that there are moves to a Digital Belt and Road to integrate with new products such as virtual banking and virtual insurance.

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