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# China's Belt and Road Initiative (BRI) – Its impact on the global (re)insurance industry

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[Sponsoring Group Reinsurance] Researchers' Corner, 26 June 2020

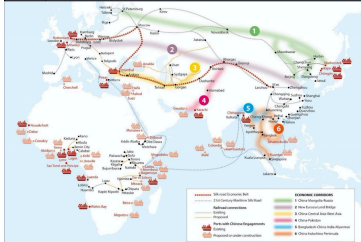
China's Belt and Road Initiative (BRI) –  
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Introduction

In late 2013, China announced the One Belt One Road Initiative, also known as Belt and Road Initiative (BRI), which was hailed as the "Project of the Century". It is an ambitious strategic plan (2015-2030) for expansion and integrating Asia, Africa and Europe, through land-based trade and infrastructure projects (Belt), in addition to ocean-based infrastructure (Road).

If it succeeds, it will involve nearly 70 countries and 4.5 bn people and impact more than 40% of the world's GDP. It is poised to strengthen trade and investment flows and promote intercontinental cooperation.



Source: OECD research from multiple sources, including: HKTDC, MERICS, Belt and Road Center, Foreign Policy, The Diplomat, Silk Routes, State Council Information Office of the People's Republic of China, WWF Hong Kong (China).

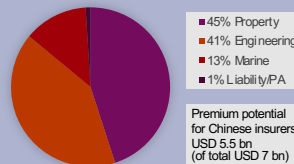
The strategic objective of the BRI is to secure a favourable international environment to facilitate China's economic development.

The benefits of BRI to China

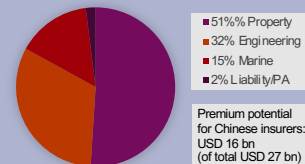
Opening and re-opening of trade routes, creation of business opportunities; stimulation of overseas demand	Promotion of political alliance, global resilience, tourism, cultural exchange and peace	Increase of employment opportunities for the Chinese workforce	China-centric globalization with China playing an ever-larger role
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Potential Insurance Premiums

From already planned BRI projects as of July 2016



From other BRI projects up to 2030



Source: Swiss Re Economic Research & Consulting, "China's Belt & Road Initiative, and the impact on commercial insurance (October 2016)"  
Note: Construction-related marine insurance includes project cargo and cover for delayed start-up. Liability/Personal Accident (PA) includes single-project professional indemnity, product liability and employer liability/PA

The Swiss Re BRI 2016 Report estimated USD 7 billion in potential premiums for the planned projects as of July 2016 for China's planned projects valued at USD 1.2 trillion (of which USD 5.5 bn for Chinese insurers) and a further USD 27 bn in potential premiums until 2030 for property, engineering, marine, liability and credit insurance.

Source: Swiss Re Economic Research & Consulting

The impact of BRI on global (re)insurance markets

In general, the impact of the BRI on the global (re)insurance industry can be felt in three ways.

**Firstly**, China intends to use commercial insurance to manage risks and bring in expertise for the BRI projects and operations, predominantly in less-developed countries and with diverse political, financial, regulatory and operational risks. The complexity can be a big challenge for underwriters, claims and other professionals.

**Secondly**, BRI can enhance trade and security in these regions. Through closer geopolitical and economic ties with Asian, African and European countries, BRI will improve general trade conditions, especially in those critical areas subject to war, terrorism and piracy.

**Thirdly**, BRI can promote innovation and collaboration, upgrade infrastructure connectivity and act as a major influencer in negotiating with (re)insurers for these projects and in these regions going forward. There have been pioneering tools, such as big data, AI and drones developed for commercial insurance purposes, which will profoundly change insurance operations in some countries.

BRI infrastructure projects

The projects under BRI are the centrepiece of the strategy; as of May 2019, there have been over 2600 projects with a combined value of USD 3.7 tn. They are mainly related to infrastructure development in the transport, energy, mining, IT and communications sectors but also cover industrial parks, Special Economic Zones (SEZ), tourism and urban development.

They include for example:

1. Jakarta-Bandung High-Speed Rail – Indonesia
2. Abuja – Kaduna Railway – Nigeria
3. Colombo Port City – Sri Lanka
4. Piraeus Port – Greece
5. Temburong Bridge – Brunei
6. Padma Bridge – Bangladesh
7. Punta Sierra Wind Farm – Chile
8. Yamal LNG Project – Russia
9. China-Belarus Industrial Park – Belarus
10. International Free Trade Zone – Djibouti

**13<sup>th</sup> Annual Meeting of the Sponsoring Group Reinsurance  
(Förderkreis Rückversicherung)  
on June 26<sup>th</sup>, 2020**

**China's Belt and Road Initiative (BRI) –  
Its impact on the global (re)insurance industry**

**Lihong Wang, M.Sc. / FCII**



My name is Lihong Wang; I have been working as a part-time researcher at the Cologne Research Centre of Reinsurance for nine years. As for my full-time job, I have been working as a consultant at International Risk Solutions Ltd, Lloyd's broker based in London since January 2020. Before this, I worked at R+V Re, as an underwriter and then a claims manager for over seven years.

This year's research project focuses on China's Belt and Road Initiative (BRI). This project is also called One Belt One Road Initiative and was announced by China in late 2013. It is a strategic plan from 2015 to 2030 to connect Asia, Africa and Europe. More than 130 countries and over 30 international organisations already signed up for the Memorandum of Understanding. The BRI has two segments, the land-based trade and infrastructure projects (i.e. Belt) and ocean-based infrastructures (i.e. 21st Century maritime silk road). Roughly, there were six trade corridors in the Belt, starting from China, through Mongolia and Russia, east Europe and finally reach central Europe from the north; or through central Asia to reach Turkey and Iran in the middle; and in the south, through South Asia, Southeast Asia and reach Singapore. The maritime silk road starts from east China and goes through the Indian Ocean, connecting Asia, the South Pacific, the Middle East. The ships reach Africa before the Suez Canal and finally Europe.

If the BRI succeeds, it will involve nearly 70 countries with more than 4.5 billion people and impact over 40% of the world's GDP. The objective of the BRI is to secure a favourable international environment to facilitate China's economic growth, gain increased political and industrial influences in the world. The benefits of BRI to China include the business opportunities by increased overseas demand, the political alliances and peaceful trade environment, Chinese citizens employment opportunities within China and in overseas, and China-central globalisation with China playing an ever-larger role.

The centrepiece of the BRI lies in the infrastructure projects. As of May 2019, there are over 2600 projects with a combined value of USD 3.7 trillion USD. These projects are mainly related to transport, energy, mining, IT and communication sectors, such as railway, highway, power plants, satellites and internet constructions. They also cover industrial and urban development, such as industrial parks, special economic zones, tourism and urban development.

Some of the great examples are

- the high-speed railway from Jakarta to Bandung in Indonesia (up to 350km/h),
- Abuja to Kaduna Railway in Nigeria (first Nigeria's international standard gauge railway, already transporting millions of people),
- Colombo port city in Sri Lanka (is estimated provide up to 83.000 jobs to the locals until 2030),
- Piraeus Port in Greece (the fastest-growing container terminal in the world and the gateway to Europe),
- Tambourine Bridge in Brunei (a cross-sea bridge),
- Padma Bridge in Bangladesh (a multipurpose road-rail bridge),
- Punta Sierra Wind Farm in Chile (Pacific Hydro's first wind farm in Chile),
- Yamal LNG Project in Russia (one of the largest and most complex LNG projects in the world),
- China Belarus Industrial Park in Belarus (the largest industrial park created outside of China),
- and the international Free Trade Zone in Djibouti (which will connect Africa by road and Asia, Africa and Europe by sea).

These projects present significant opportunities for the respective countries and the Chinese economy.

In terms of insurance, it also presents a great opportunity, according to Swiss Re Economic Research and Consulting report in 2016. BRI will generate an estimated USD 7 billion potential premiums from the already planned projects valued at USD 1.2 trillion as of July 2016. There can be a further 27 billion USD premiums from potential projects up to 2030. Most of the premiums, USD 5.5 billion and 16 billion respectively, will go to Chinese insurers. In terms of line of business, property and engineering combined can generate over 80% of the total potential premiums. Still,

Marine, Liability, Personal Accidental and Credit & Bonds line of business will also benefit from them. These risks might pass on to reinsurers through treaty or facultative reinsurance. Thus, global reinsurers will also see the growth opportunity.

The impact of BRI to the global insurance and reinsurance markets can be felt in three ways. Firstly, China intends to use commercial insurance to manage the risks and bring in expertise for the BRI projects and operations, which can be a challenge for global insurers and reinsurers. The reasons are that these countries are mostly less developed and less transparent, also with various political, financial, regulatory and operations risks. It brings difficulties in underwriting, claims handling and dispute resolution. Secondly, BRI can enhance trade and security in the leading trade corridors. Through closer geopolitical and economic ties with Asian, African, and European countries, BRI will improve the general infrastructure and framework for trading, especially in those critical areas for marine and aviation due to war, terrorism and piracy.

Last but not least, BRI can promote innovation, collaboration and upgrade the infrastructure connectivity. BRI can set terms for the projects going forward and can profoundly change the way that insurance and reinsurance operate in these countries. Various governments have signed up to the BRI memorandum of understanding which can ease the barriers for international trades. BRI bring Chinese capital and Chinese technology into those projects and further enable China to act as a significant influencer for these projects in negotiating with (re)insurers on the terms and prices. There are already smart tools such as drones, AI, big data in use for these projects.

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## Discussion

- China is building Africa on a large scale.

Probably the most notable development in Africa is attributed to China's involvement and investment. Cities such as Mombasa in Nigeria have rapid growth in the necessary infrastructures. Of course, there is some resistance and even resentment for China to trade the support for raw materials in Africa, such as timber, minerals. In Europe, there is some fear of China using technology to steal intellectual property. But overall, from China's perspective, the Chinese leaders intend to share the development and prosperity with the partnering countries.

- Is BRI a kind of modern colonisation? Why should the insurance premiums mostly go to China?

There is much complexity in the process, in terms of political, operational, financial and regulatory aspects, but also cultural differences of doing business with China. Different from the European history of expanding to other countries in the past, China aims for win-win deals and long-term benefits. However, the initial bidding process and tenders mostly take place in China and use the Chinese language. Sometimes only some particular companies are allowed to participate. Therefore, it is estimated that although many other countries will benefit, the Chinese economy will gain the most.

- Does Europe have a strategy to deal with the BRI?

Some countries such as Italy, Greece and Cyprus have been busy working with Chinese to co-develop some BRI projects. Few countries (such as Poland, the Czech Republic, and Hungary) have benefited from Chinese investment. However, BRI has also caused some tensions and doubts in some European countries. While the Western world is distracted or even weakened by social unrest and COVID-19, China is advancing with its BRI projects in Southeast Asia already and will continue to develop the BRI projects. Unfortunately, Europe has relatively little knowledge and strategy to cope with the rise of China and the expansion of Chinese influence in the global stage. In 2019, Europe proposed a new unified "European way to connectivity"; however, so far, there has been very little substance in that project.

Would you like to comment or ask any questions? Please feel free to contact Lihong Wang (Lihong.wang@th-koeln.de).

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Current as at: December 2020

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## Publisher's details

This document has been issued as part of a series of publications by the Cologne Research Centre for Reinsurance. A complete overview of all previous publications can be found at the end of this publication.

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