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SARD-FSG Joint Webinar

Guarantee Insurance Scheme

25 June 2021



Agenda

1. Introductory Remarks

2. Session : Guarantee Insurance Scheme

3. Presentation by discussants

4. Open floor discussion

5. Closing Remarks

Introductory Remarks

Mr. Bruno Carrasco

**Director General, Sustainable Development and Climate Change Department
Asian Development Bank**



Mr. Bruno Carrasco leads ADB-wide knowledge and innovation work in all thematic and sector operation areas, establishes sector and thematic policies and strategies, and ensures compliance with environment and social safeguards policies. He also oversees the administration of trust funds and global funding initiatives. He provides advice to management on various ADB-wide strategic and policy matters, annual and medium-term work plans, and major operational matters.

He has worked at ADB for more than 23 years and has served in countries across all of its regional departments. An expert in public sector management, and applied economic policy, he was most recently Chief of ADB's Governance Thematic Group, where he defined and sharpened ADB's work on domestic resource mobilization, infrastructure governance, state-owned enterprise reforms, and fiscal decentralization. He was appointed Director General concurrently Chief Compliance Officer on 22 February 2021.

Session Presenter

Ms. Ji-yoeng Choi

**Team Manager, Overseas Business Department
Seoul Guarantee Insurance**



Ms. Choi is a team manager at the Overseas Business Department of Seoul Guarantee Insurance(SGI). She is in charge of SGI's overseas business strategies and the Asia Guarantee & Credit Insurance Association(AGCIA)'s secretariat.

After joining SGI in 2002, she started her first career at the Credit Insurance Department as a commercial underwriter of trade credit insurance. Then, she moved to the Product Development Department and was engaged in developing products related to overseas projects. With nearly 10 years of overseas business experience, she was assigned to a task force on establishing the Hanoi Branch and worked at the Hanoi branch. Since 2019, she has been working at Overseas Business Department at headquarters and also led a project for establishing the AGCIA, which is the first-ever bloc of guarantee insurance companies in Asia, aiming at promoting the guarantee insurance business further to make Asia a better place to live.

Guarantee Insurance Scheme

- A mechanism promoting MSMEs' economic participation

25 June 2021 | 2 P.M.

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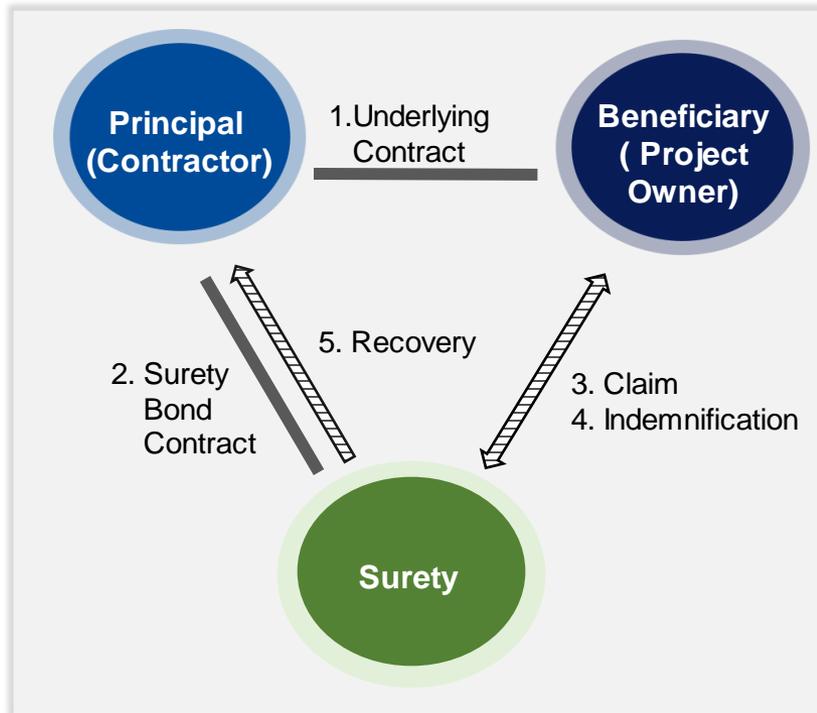
- I. Introduction of Guarantee Insurance
 - II. Guarantee Insurance in Asia
 - III. Guarantee Insurance and Economic Development of Korea
 - IV. System Necessary for Guarantee Insurance
- [Case Study] Guarantee Insurance of Vietnam

Introduction of Guarantee Insurance

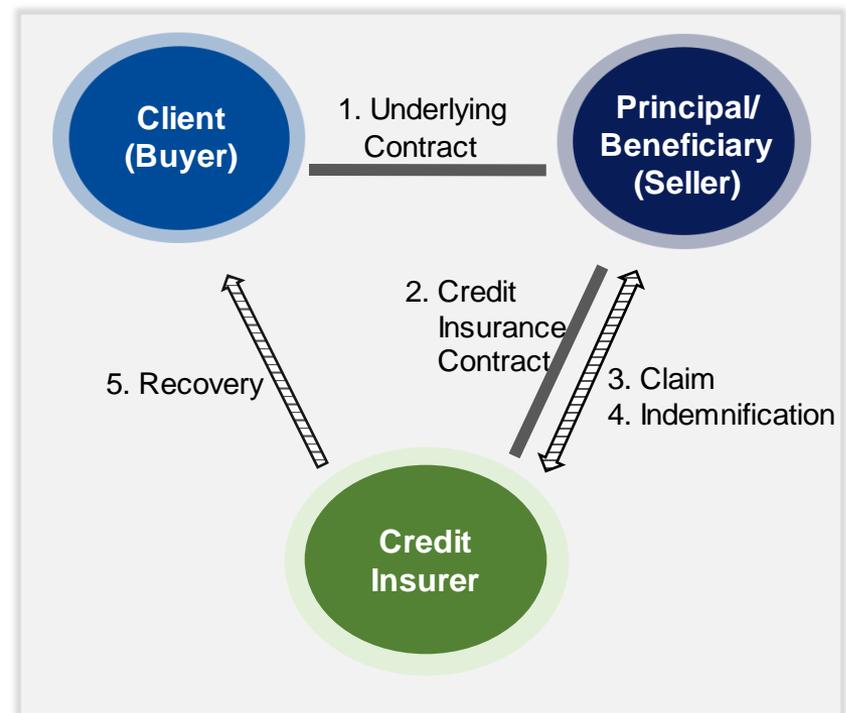
Definition & Scheme

Guarantee Insurance is a type of non-life insurance, providing a line of credit support for various contractors who do not have sufficient credit, and is understood to include surety bond and credit insurance in the Republic of Korea

☑ **Surety Bond** is a three-party contract by which a surety guarantees a Principal's performance of obligations.



☑ **Credit Insurance** covers a Policyholder's losses incurred due to his/her client's failure to pay account receivables.



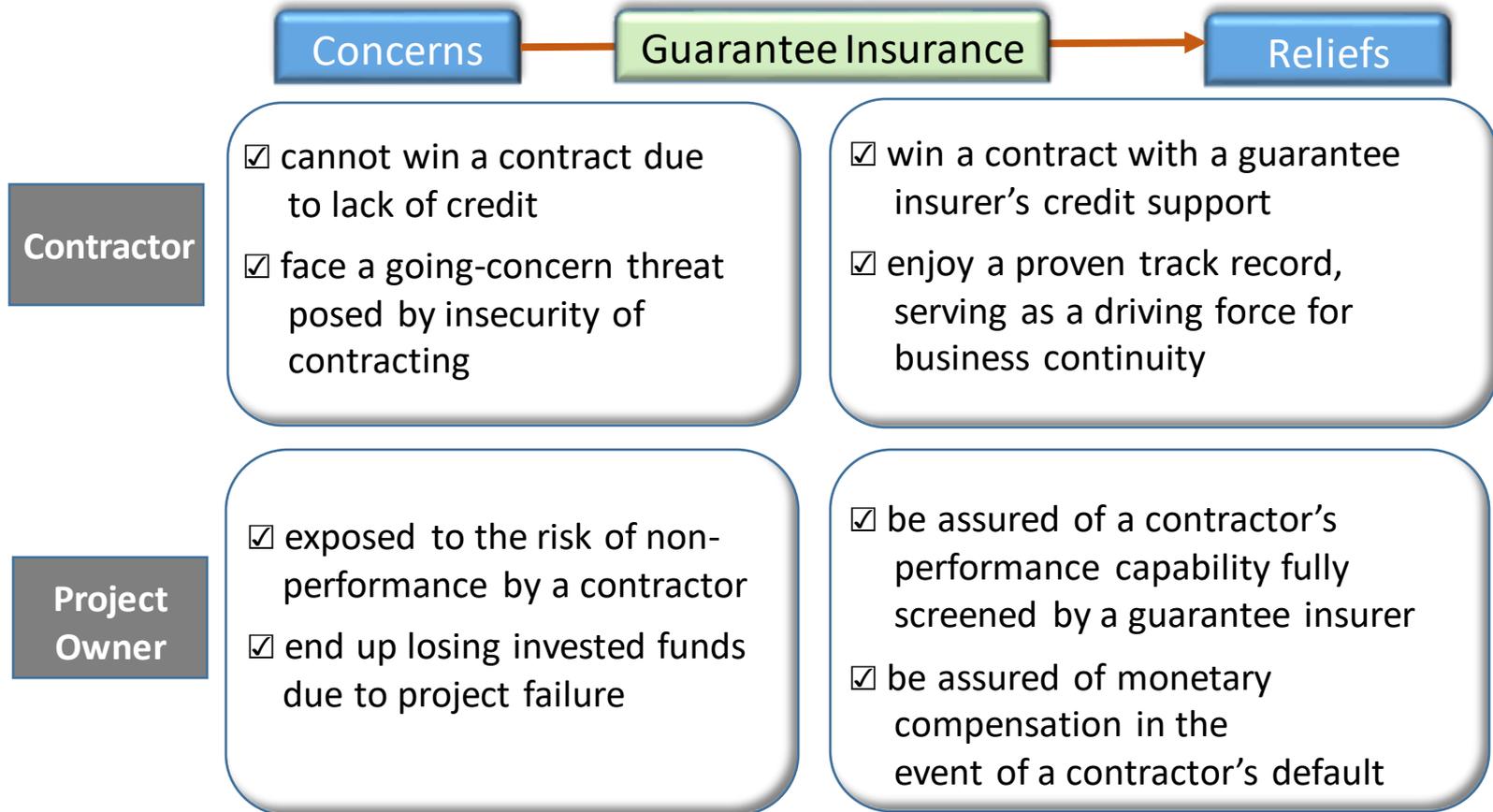
Similar Financial Schemes

Financial schemes for credit support

	Guarantee Insurance	Credit Guarantee	Export Credit Insurance
Purpose	Guarantees the performance of contractual and statutory obligations	Serves as security for loan repayment	Serves as security against non-payment of foreign buyers
Key Products	Performance Bond/ Maintenance Bond / Customs Bond/ License & Permit Bond	Financial guarantee	Short & Medium term Export Credit Insurance Bond / Foreign Exchange Risk Insurance Bond
Providers	Guarantee Insurer	Credit Guarantee Fund	Credit Insurer/ State-owned export credit insurer
Key Customers	MSMEs	SMEs	Exporters

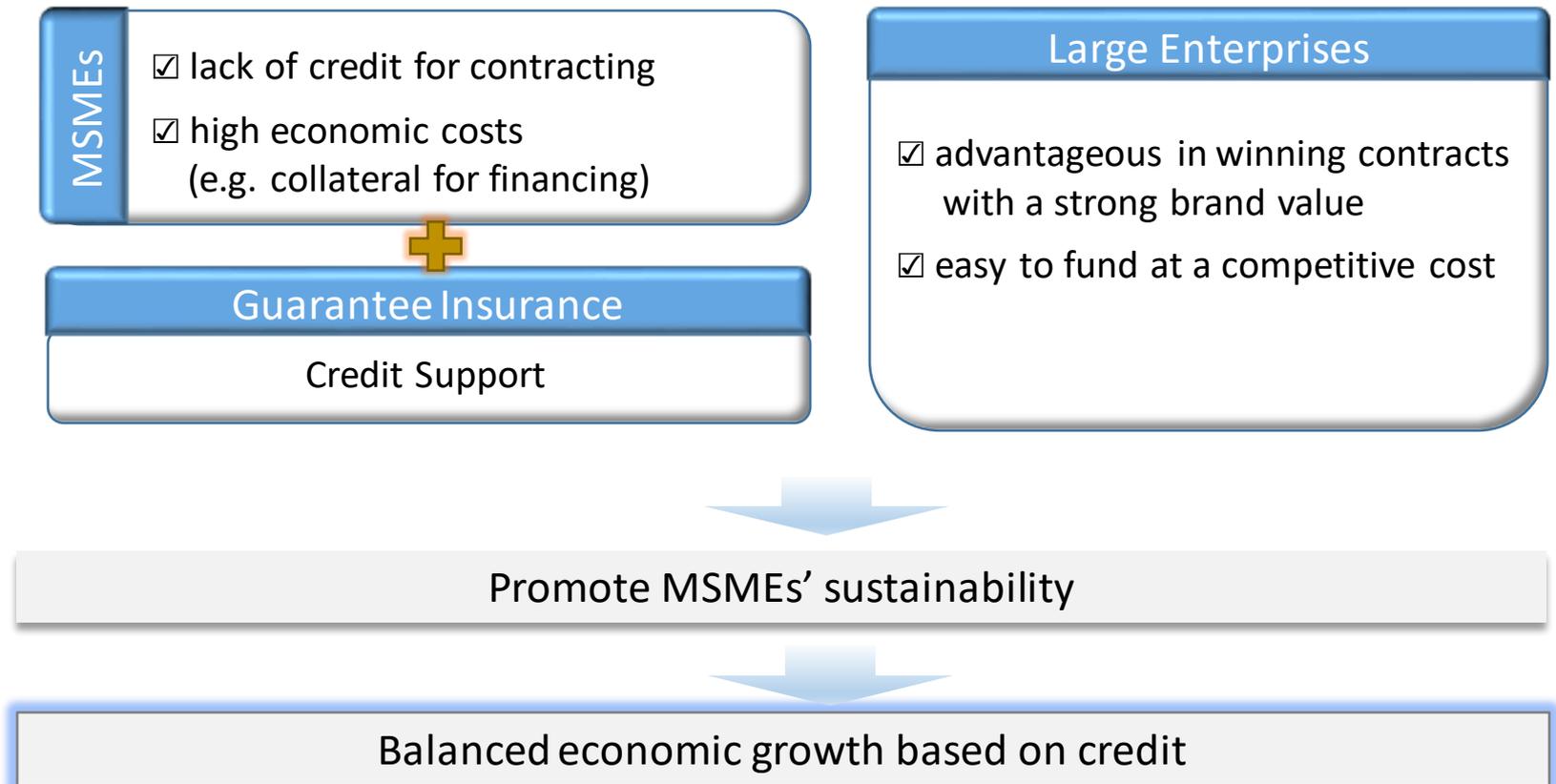
Economic Benefits

1. Safety Net for Economic Transactions



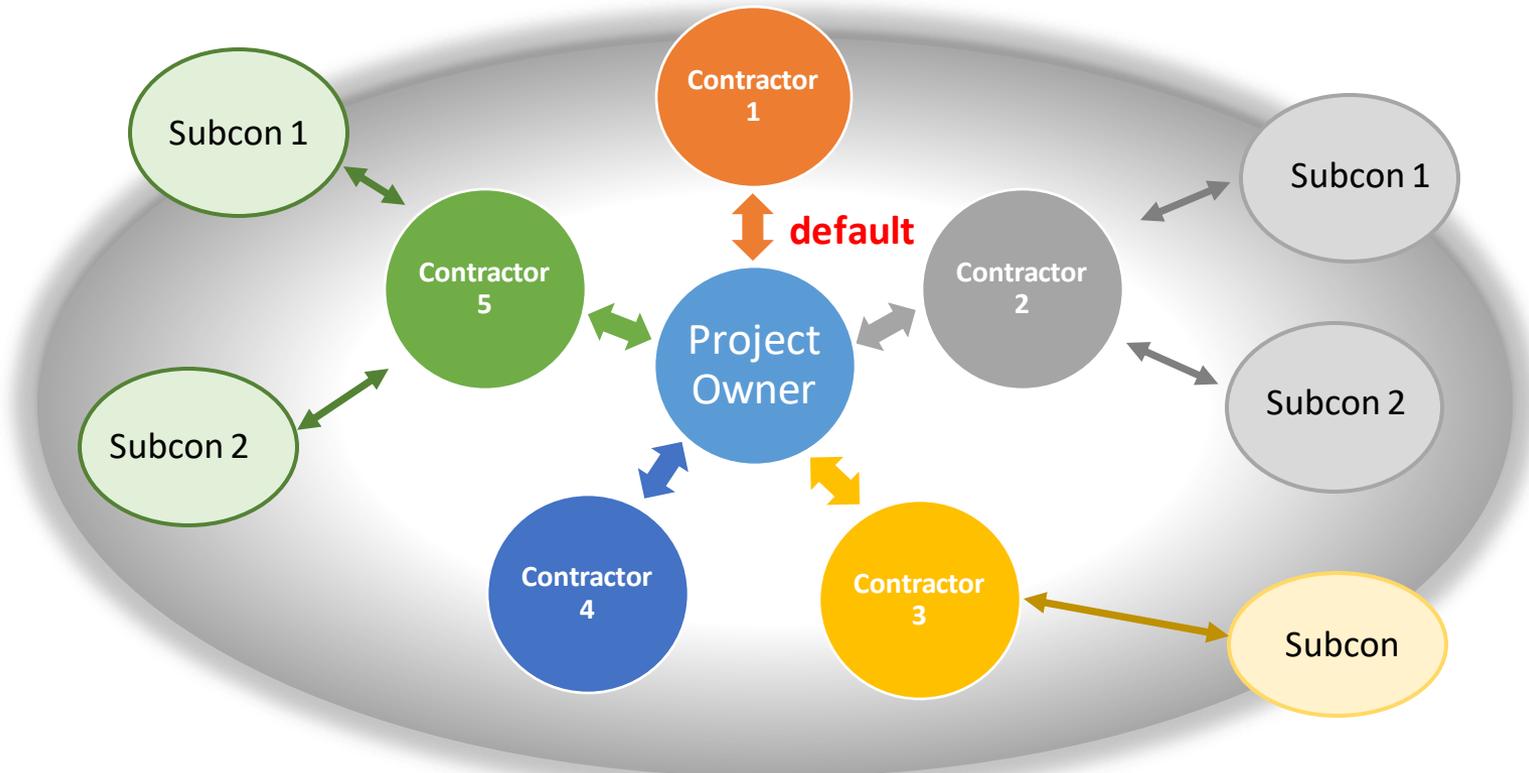
Economic Benefits

2. Promoting balanced economy



Economic Benefits

3. Preventing Back-to-Back Bankruptcies



Contractor 1's default may lead to back-to-back bankruptcies of other contractors and subcontractors.

Guarantee Insurance In Asia

Guarantee Insurance in Asia

Asian Nations' Guarantee Insurance Premium in 2019*

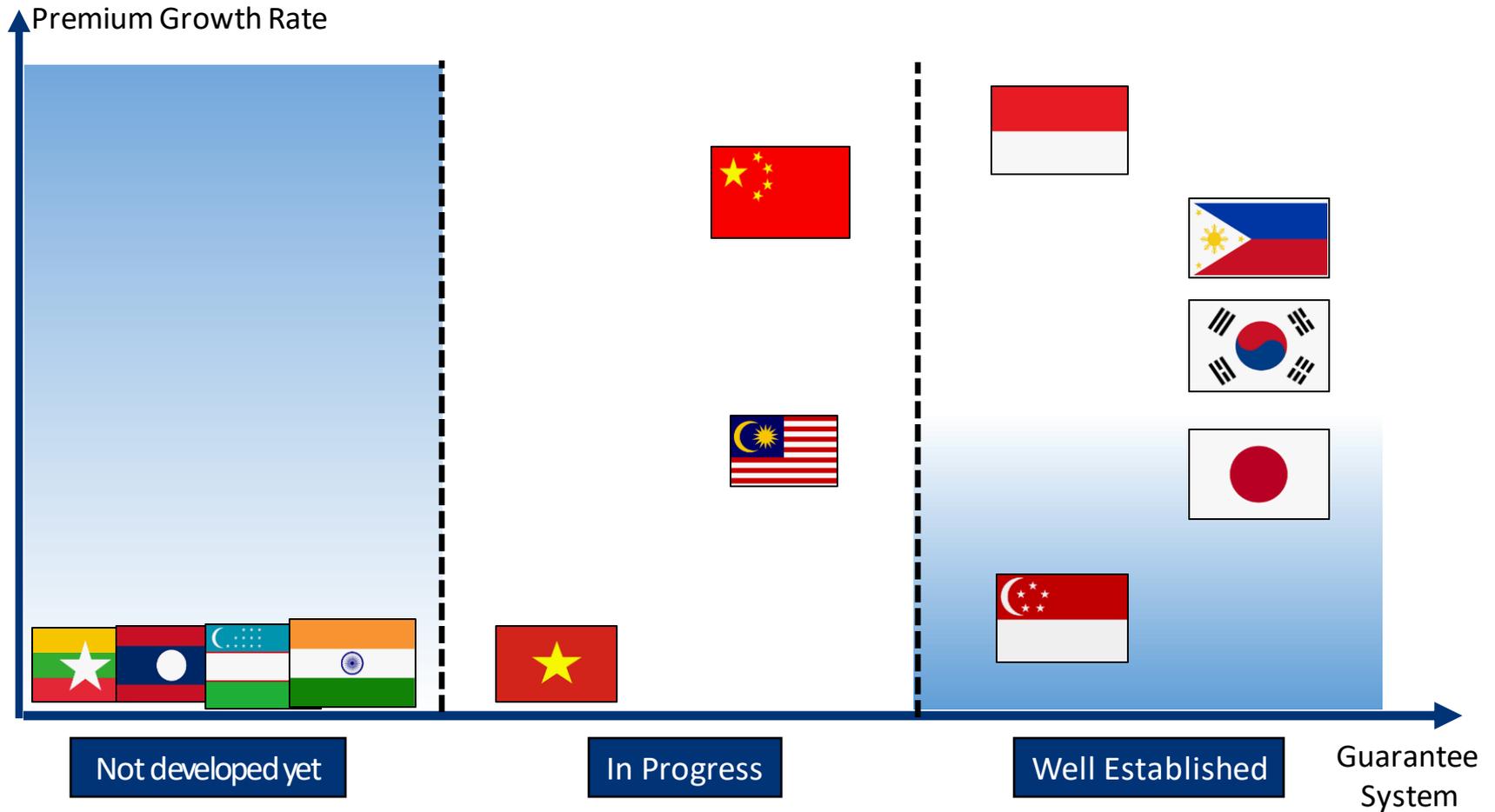
Country	Written Premium	Growth rate(%)	Premium per Capita	Insurance Penetration(%)	Loss ratio(%)
	(USD mn)		(Premium/Capita)	(Premium/GDP)	
China**	9,752	74.26	6.83	0.07	36.36
South Korea	1,659	7.36	32.39	0.1	57.43
Japan	105	4.84	0.83	0	-1.53
Indonesia	94	94.25	0.35	0.01	55.35
Singapore	87	1.13	15.12	0.02	46.5
Philippines**	85	19.44	0.8	0.03	4.26
Malaysia	16	5.53	0.53	0	9.23
Vietnam	1	-37.64	0.01	0	17.37

* Source: Axco Global statistics database

**The Premium of China and the Philippines are as of 2018.

Guarantee Insurance in Asia

A high demand for loan repayment bond drove remarkable premium growth in China and Indonesia.



Guarantee Insurance and Economic Development of Korea

History of Korean Guarantee Insurance

Background

- ✓ Korean Government's 5-year economic development plan
- ✓ Need for a scheme to support the credit of economic participants

1960s-1970s

- ✓ Implementation of guarantee insurance as a type of non-life insurance
- ✓ Decision to establish an specialized guarantee insurance company

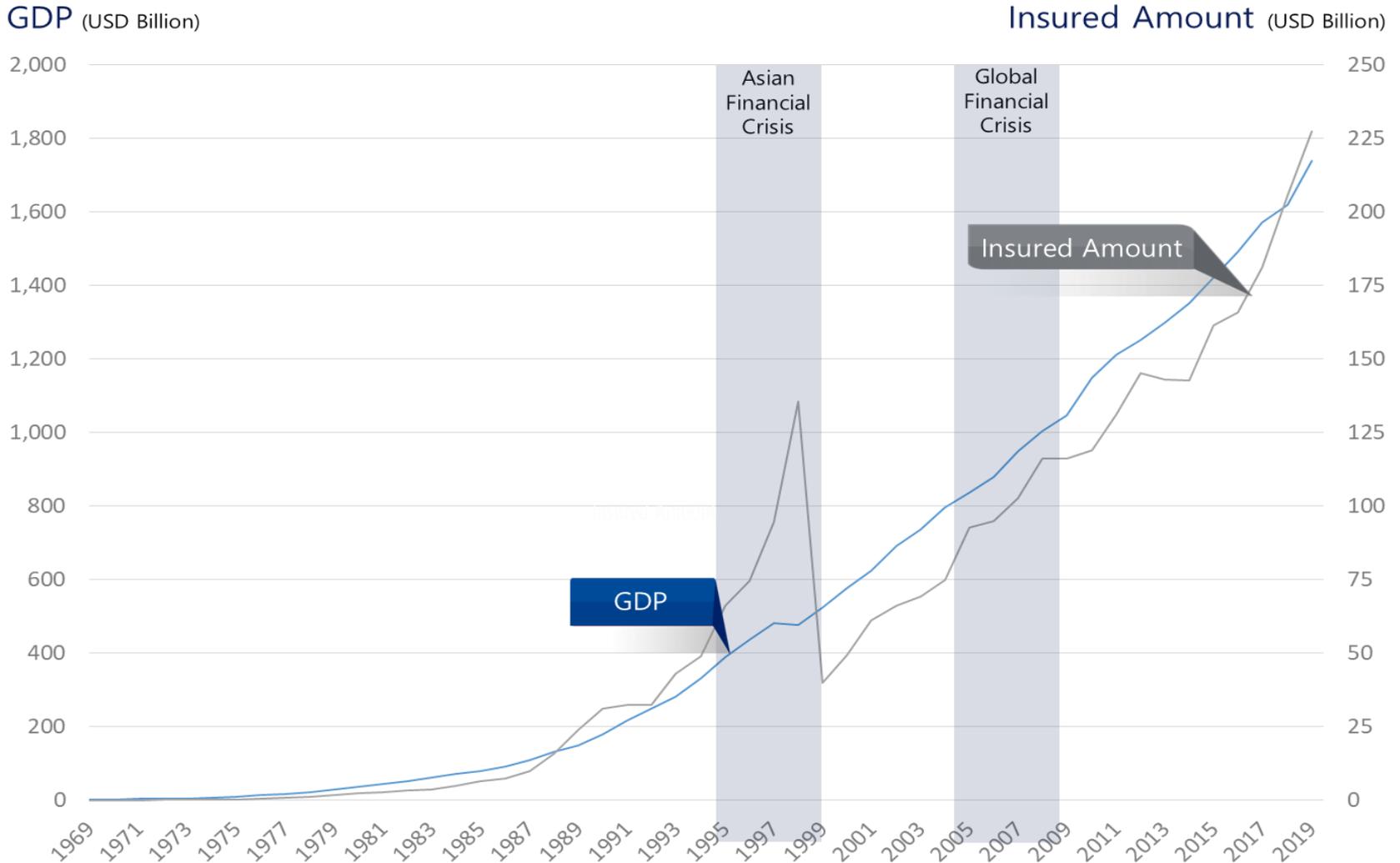
1980s-1990s

- ✓ Implementation of similar guarantee schemes and increased competition
- ✓ Decision to establish a 2nd guarantee insurance company
- ✓ Increased demand for debenture bond
- ✓ Tremendous losses caused by the Asian financial crisis of 1997-1998

2000~

- ✓ Merger between the two guarantee insurance companies
 - * Korea Guarantee Insurance Company + Hankuk Fidelity & Surety Company
 - ⇒ **Seoul Guarantee Insurance**
- ✓ Increased demand for Credit Insurance related to the ICT industry

Economic Development & Guarantee Insurance



Industrial Features & Key Products

Industry Landscape

Key Products

70's

- ✓ Increased demand for employment
- ✓ Rise in projects for land development

Fidelity Bond : employee's dishonesty
Contract Bond : contractual obligations

80's

- ✓ Growth of the automobile industry
- ✓ Increased demand for capital expenditures

Installment Sales Bond : installment payment
Lease Bond : lessee's payment obligations

90's

- ✓ Strong demand for housing by individuals
- ✓ Strong demand for direct financing by companies

Loan Bond : loan repayment obligations
Debenture Bond : repayment obligations for debentures

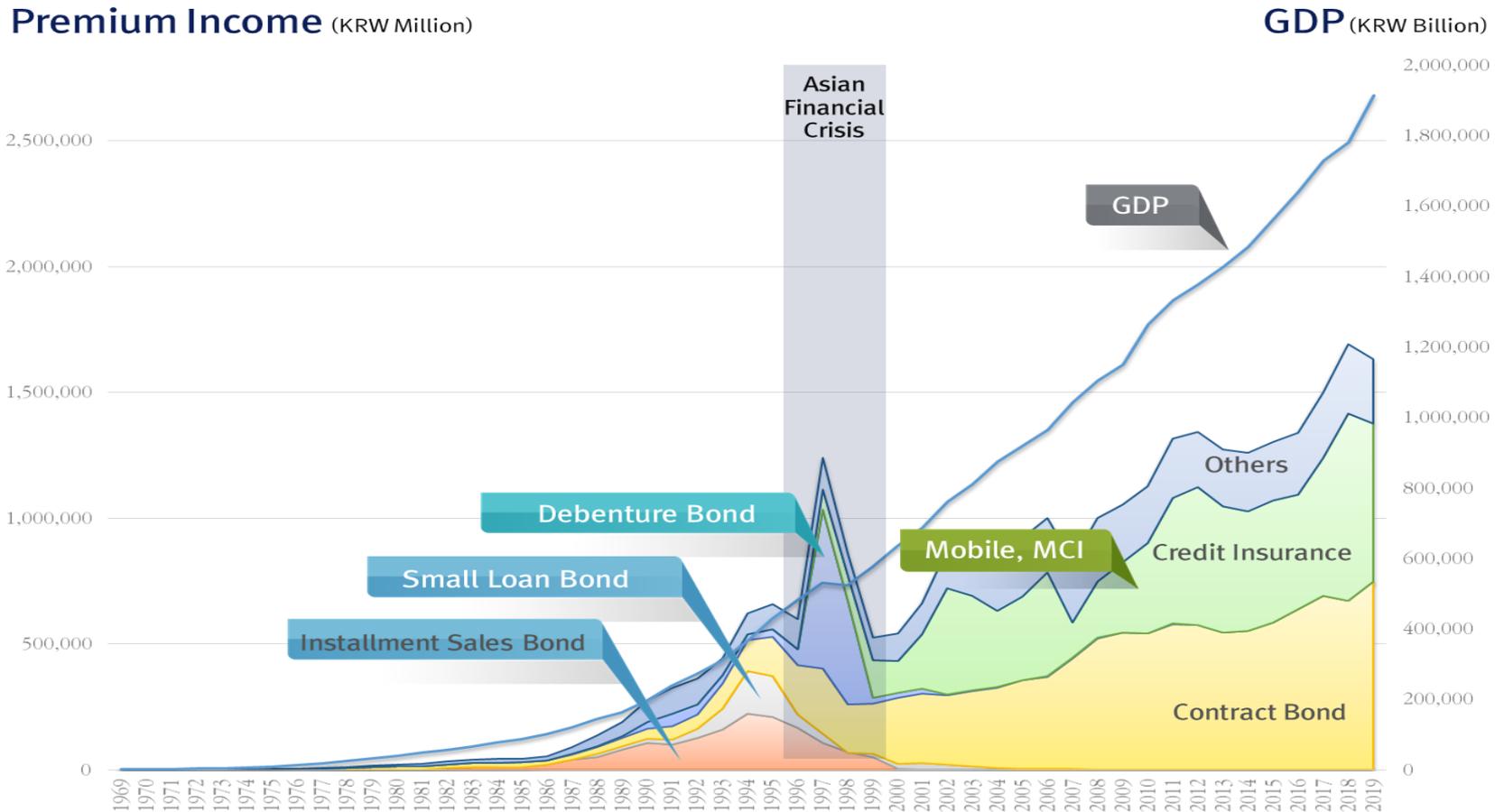
00's

- ✓ Development of the ICT industry
- ✓ Increased demand for housing

Credit Insurance : installment payment obligations for mobile phone bills and purchase
Mortgage Credit Insurance : repayment of home loans from banks

Key Products & Industry

SGI's Key Products & Industrial Development



Introduction of Seoul Guarantee Insurance

Seoul Guarantee Insurance (SGI) was established in 1969. Since incorporation, SGI, as a comprehensive guarantee services provider, has contributed greatly to the economic development of Korea and the business success of both individuals and corporations.



**STRONG
MARKET POSITION**

No.1 in Asia

As the one and only comprehensive guarantee services provider in Korea, SGI is leading the domestic guarantee industry.



**STABLE
SHAREHOLDERS**

KDIC with a 93.85% stake

The Korea Deposit Insurance Corporation, a state agency, has been SGI's major shareholder since 1999.



**DIVERSIFIED
PORTFOLIO**

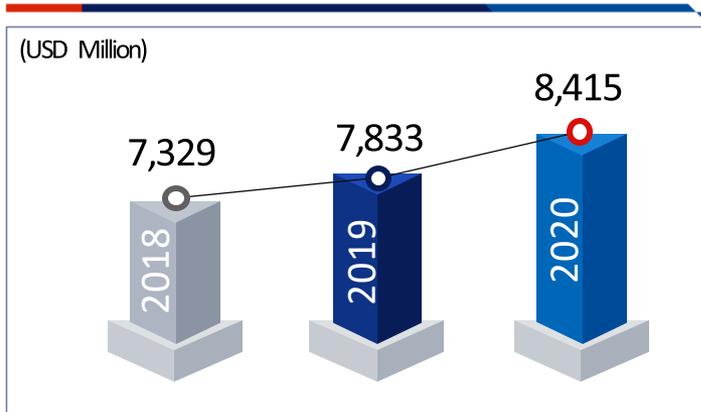
83 customized products

SGI's well-diversified product mix has satisfied various needs of individuals and corporations.

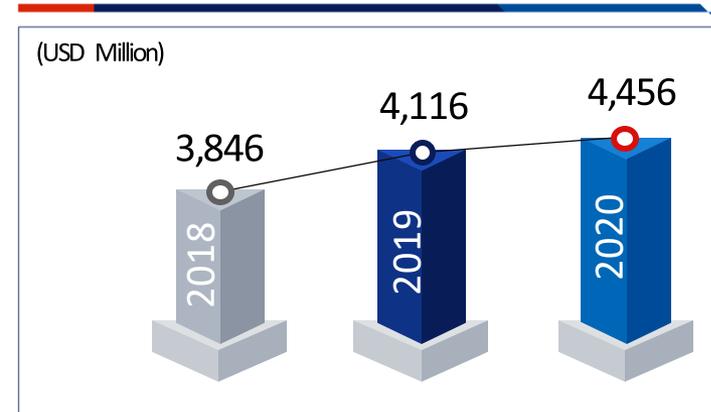
Introduction of Seoul Guarantee Insurance

Financial Highlights

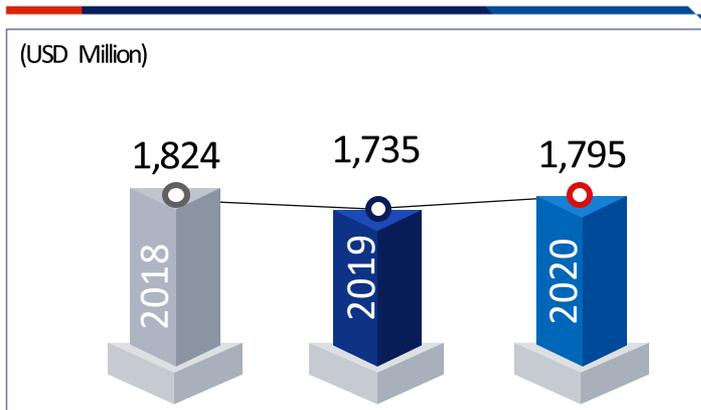
Total Assets



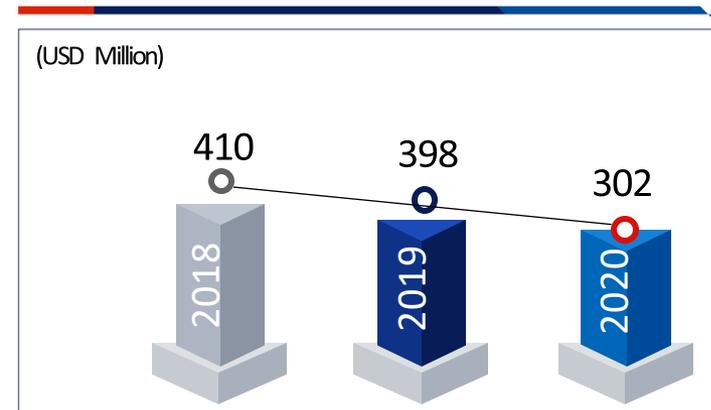
Total Equity



Premium Revenue



Net Income

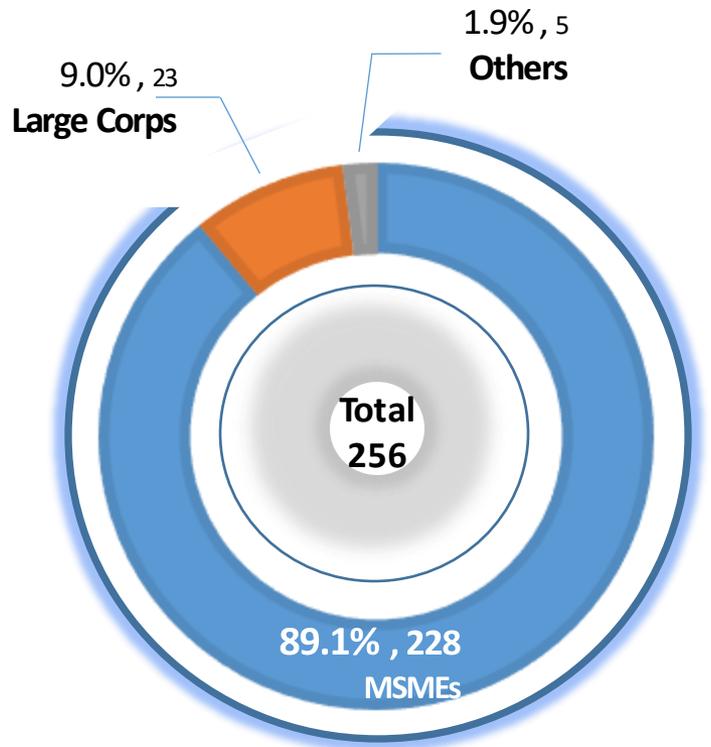


Introduction of Seoul Guarantee Insurance

MSME focused Client Portfolio

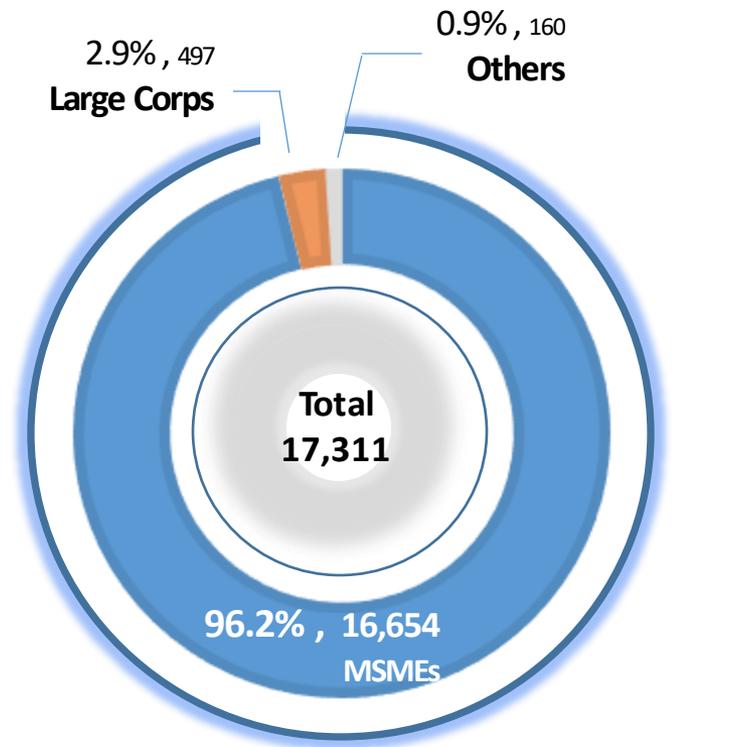
Insured Amount

(USD Billion)



Number of Insured Contracts

(Thousand Cases)



*As of December 31, 2020

System Necessary for Guarantee Insurance

Prerequisite : Legal Framework

✓ Laws for the Operation of Guarantee Insurance

- Insurance Business Act and Enforcement Decree
- Commercial Act
- Civil Act

✓ Laws for the Acceptance of Guarantee Insurance

- Act on Contracts to Which the State is a Party
- Act on Contracts to Which a Local Government is a Party
- Act on Public-Private Partnerships in Infrastructure
- Customs Act
- Mountainous Districts Management Act
- Management of the National Funds Act etc.

for Pre-qualification
&
for Anti-corruption

Prerequisite : Legal Framework



Laws for the Operation of Guarantee Insurance

Insurance Business Act

Enforcement Decree

Enforcement Rules

Article 2(Definitions) : defines the type of product

1. (b) A non-life insurance product: A contract prescribed by Presidential Decree* which promises the payment of stipulated money and other benefits to the insured for loss (including any loss resulting from non-performance of contractual liabilities or statutory duties and obligations) resulting from a contingency (excluding a disease, an injury and nursing provided for in item (c)) to guarantee any risk, in exchange for consideration;

* Defined in subparagraph (3) of Article 1-2(Insurance Product) in the Enforcement Decree

Prerequisite : Legal Framework



Laws for the Operation of Guarantee Insurance

Insurance Business Act

Enforcement Decree

Enforcement Rules

Article 1-2(Insurance Product) :

(3) “Contract prescribed by Presidential Decree” in subparagraph 1(a) of Article 2 of the Act means any of the following contracts;

1. Fire insurance contract;
2. Maritime insurance contract(including aviation or transportation insurance contract);
3. Automobile insurance contract;
- 4. Guarantee insurance contract;**
5. Reinsurance contract;

⋮

Prerequisite : Legal Framework

✓ Laws for the Acceptance of Guarantee Insurance

Act on Contracts to Which the State is a Party

Enforcement Rules of the Act

Article 9(Tender Bond)

- (1) The head or contract officer of each central government agency shall require persons who intend to make a competitive tender to pay a tender bond : Provided, that the tenderer may be wholly or partial exempted from a tender bond in the cases specified by Presidential Decree.
- (2) The amount of tender bond under paragraph (1), the method of payment thereof, and other necessary matters shall be prescribed by Presidential Decree
- (3) When a successful tendered fails to enter into the relevant contract, the head of contract officer of each central government agency shall vest the relevant tender bond in the National Treasury.....(omitted).

Prerequisite : Legal Framework

✓ Laws for the Acceptance of Guarantee Insurance

Act on Contracts to Which the

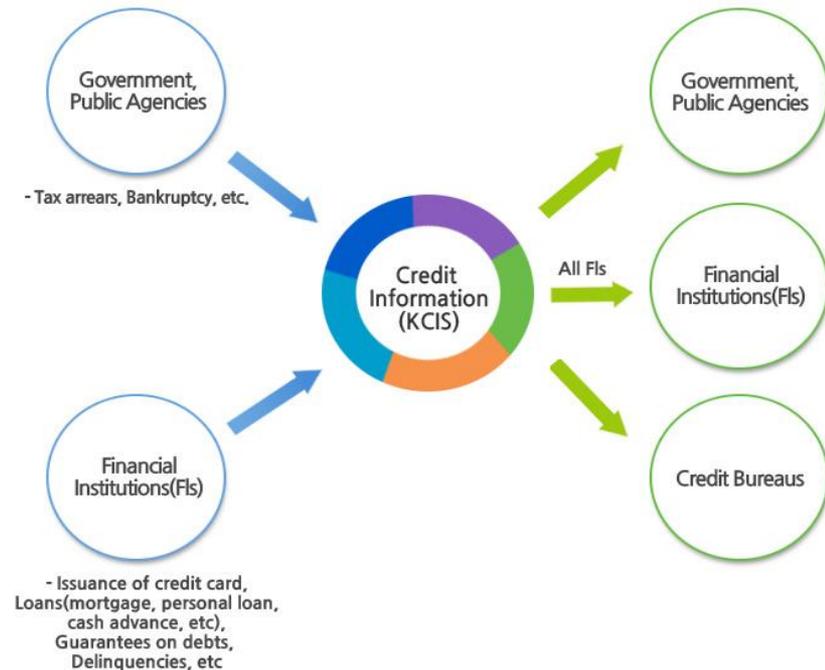
Enforcement Decree of the Act on Contracts

Article 37(Tender Bond)

- (1) The tender bond provided for in Article 9 of the Act shall be **at least 5/100 of the tender price** (in cases of a tender made for unit price, the amount computed by multiplying the maximum of the expected quantity for each installment by the unit price).
- (2) **The tender bond shall be paid in cash (including cashier's checks issued by a postal office or a bank governed by the Banking Act; hereinafter the same shall apply) or by any of the following instruments for guarantee;**
1. A letter of guarantee issued for payment by any financial institution under Article 46 (4) of the Enforcement Decree of the National Finance Act (hereinafter referred to as "financial institution") or by any foreign bank defined under the Banking Act;
 2. Securities under Article 192 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act;
 3. **A guarantee insurance policy issued by any insurance company under the Insurance Business Act;** (omitted)

Preferred : Credit Information System

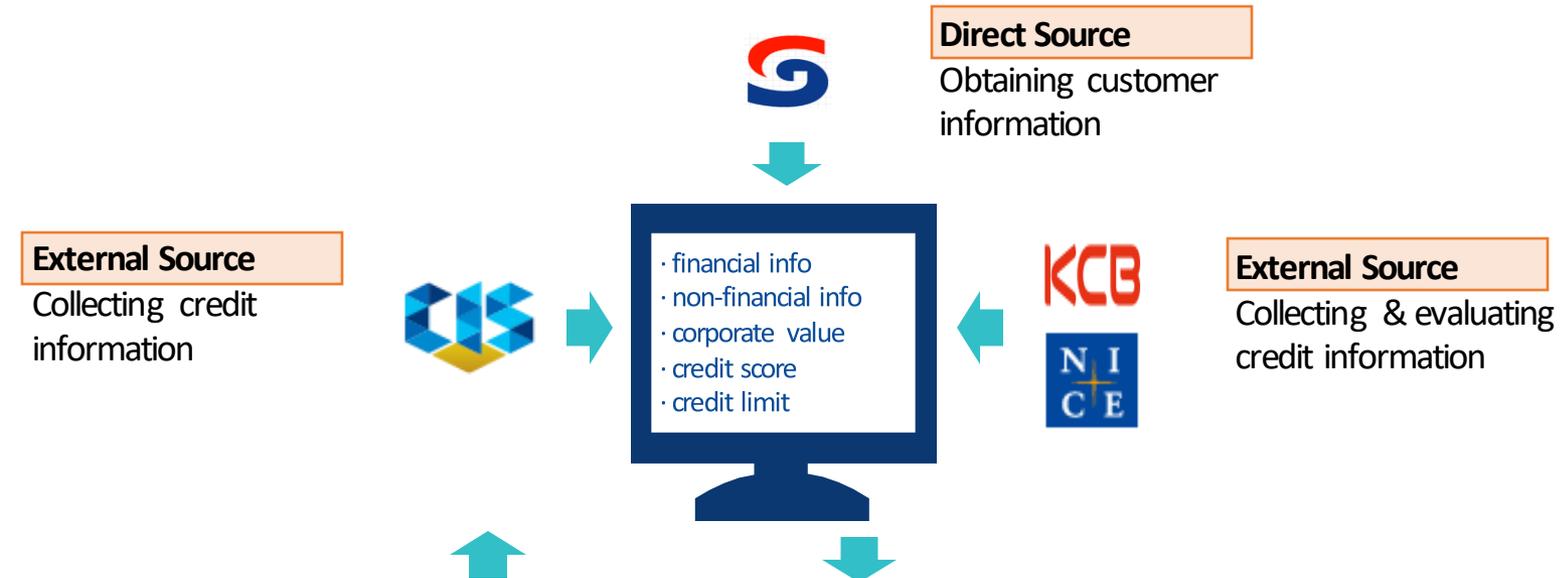
✓ Based on the Credit Information Use and Protection Act, the Korea Credit Information Services collects credit information from the government, public agencies and financial Institutions. Collected information is provided back to the government, public agencies, financial Institutions, and credit bureaus for their own respective credit evaluation.



* Source : www.kcredit.or.kr-eng-credit_information.do (website of the Korea Credit Information Services)

Preferred : Credit Information System

Step 1 Collection of Credit Information



Step 3 Provision of Credit Information

- Adverse information
e.g. claim payment

Step 2 Utilization of Credit Information

- Granting guarantee limits
- Setting underwriting criteria
- Applying differentiated premium rates

Key Features & Observations

1

Credit evaluation for risk underwriting

- Non-life Insurance : risk underwriting based on the Laws of Large Numbers

2

Comprehensive scope of coverage

- Export Credit Agencies : limited to export contracts

3

Operation focused on non-financial guarantee

- Credit Guarantee : focused on loan repayment guarantee

4

Business run by a specialized guarantee insurance company

- Concentrated on guarantee insurance only

[Case Study]

Guarantee Insurance of Vietnam

Guarantee Insurance of Vietnam

Background

- ✓ Vietnamese government's growing attention to guarantee insurance
- ✓ SGI's workshop with Vietnamese government agencies to share the knowledge of guarantee insurance



Guarantee Insurance of Vietnam

Background

- ☑ In 2014, the Vietnamese government incorporated the definition of Guarantee Insurance in the Decree of Insurance Business Law.

Article 4(Insurance Operations and Products)

Guarantee insurance means an insurance business activity whereby an insurance business or a foreign branch assumes the risks of the guarantee on the basis that the guaranteed pays insurance premiums to the insurance business or foreign branch for the latter **to perform an obligation on behalf of the guarantee in case the guaranteed fails to perform or improperly performs the obligation when it becomes due**. The guaranteed shall acknowledge the debt and repay it to the insurance business or foreign branch as agreed in the insurance contract. The parties may agree that the insurance business or foreign branch shall only perform the obligation when the guaranteed is unable to perform its obligation.

Guarantee Insurance of Vietnam

- ☑ As of 2021, **8 Vietnamese non-life insurers** have a license on guarantee insurance
- ☑ Total guarantee insurance premium(as of 2019) : approx. **1,295 thousand USD**

Licensed Insurers



Product Line

- **Guarantee Insurance(only)**

- Non-life Insurance
- **Guarantee Insurance**
- Credit & Financial Risk Insurance

Guarantee Insurance of Vietnam

What hinders the development of guarantee insurance in Vietnam?

Legal Framework

Credit Information

Licensed Insurers

☑ Laws for the operation of guarantee insurance

Positive Legal basis for guarantee insurance

Negative Incomplete legal background for guarantee insurance

☑ Laws for the acceptance of guarantee insurance

Positive Government's effort to legalize guarantee insurance
(e.g.) Law on Public-Private Partnership, Customs Bond

Negative Non-acceptance of guarantee insurance in bidding law

Guarantee Insurance of Vietnam

What hinders the development of guarantee insurance in Vietnam?

Legal Framework

Credit Information

Licensed Insurers

☑ Public Credit Agency

Positive Existence of the NCIC(National Credit and Information Center)

Negative Limited source of information
(e.g.) tax payment information, subrogated performance information

☑ Credit Analysis System

Positive Development of private credit agencies

Negative Low reliability of financial information

Guarantee Insurance of Vietnam

What hinders the development of guarantee insurance in Vietnam?

Legal Framework

Credit Information

Licensed Insurers

☑ **8 licensed non-life insurers are operating.**

Positive Interest in guarantee insurance, esp. among major insurers

Negative

1. Offering a non-life insurance product, but not a major one
2. Lack of knowledge in guarantee insurance

Thank you

Session Discussant

Mr. Takuya Hoshino

Financial Sector Specialist

South Asia Regional Department, Asian Development Bank



Takuya is Financial Sector Specialist in the South Asia Department of the Asian Development Bank. Takuya is currently working for several lending and technical assistance projects in Sri Lanka, Bangladesh and India, in the areas of MSME finance, capital market development and infrastructure finance.

Earlier, he worked at the Japanese Ministry of Finance for international economic and financial cooperation. He has a Master of Business Administration from University of Southern California, the United States and a Bachelor of Laws from University of Tokyo, Japan.

SARD-FSG Joint Webinar on Guarantee Insurance Scheme

Promoting Guarantee Insurance In South Asia

Takuya Hoshino, Financial Sector Specialist, SAPF

25 June 2021

India

- Recent Study by Insurance Regulatory and Development Authority (IRDAI) for developing surety bond by insurance industry

#	Recommendations
1	Regulatory framework on surety bond issuance (capital, exposure limit, risk assessment, etc.)
2	Underwriting philosophy for surety business
3	Reinsurance capacity
4	Additional legal framework and ecosystem for surety market (recourse, indemnity agreement, subrogation, government support scheme, etc.)
5	Partnership approach with banks for sharing risks and information
6	Offering of surety bonds to construction contractors
7	at initial phase and issuing other types of surety bonds in a prudent manner
8	Registration as General/Specialist Insurance Company to carry out surety insurance business

Note: Recommendations above were extracted from a working draft of the report for public consultation on 30 September 2020 ().

THE ECONOMIC TIMES Markets
English Edition | 25 May 2021, 08:04 AM IST | E-Paper

Robust legal framework necessary for development of surety bonds market in India: IRDAI report

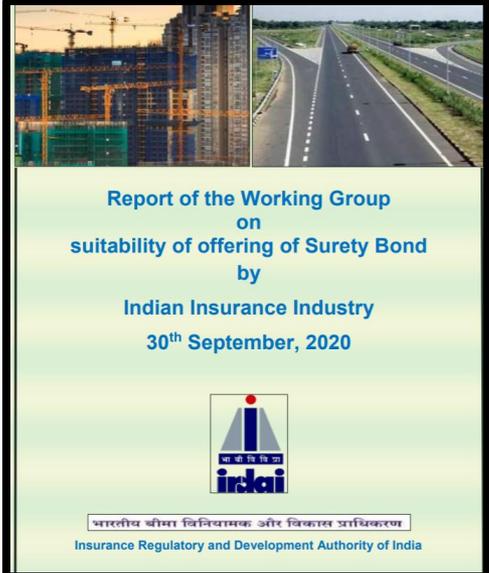
Synopsis
For surety market to develop in India and keeping in mind best practices observed in other markets, a robust legislation requiring surety bonds and other non-fund based guarantees would be a necessary condition, said the report on which the IRDAI has invited comments from stakeholders by November 9.

New Delhi: An IRDAI working group has made a case for a robust legislation and ecosystem keeping in view the best international practices for promoting development of the surety bonds markets in the country. Surety bonds protect the beneficiary against acts or events that impair the underlying obligations of the principal. Surety bonds guarantee the performance of a variety of obligations, from construction or service contracts, to licensing and commercial undertakings.

Surety bonds are different from corporate bonds and financial guarantees. While surety bonds refer to the performance or delivery obligations to complete the insured project, the corporate bonds refer to financial obligations to make the debts or loans.

RELATED
Accounting adjustments to

The working group, set up by the Insurance Regulatory and Development Authority of India (IRDAI) to study the suitability of offering surety bonds by Indian insurance industry, suggested that the exposure of an insurer under surety bond insurance may be regulated through a cap on its exposure under this business as a proportion of its net worth.



Sri Lanka

■ ***Construction Guarantee Fund (CGF)***

- Established as a trust fund in 1998 with contribution from the government.
- CGF provides various guarantees and indirect financial facilities required by contractors without retaining any security/collateral.
- CGF generally caters to small and medium scale construction contractors.
- CGF has a high credit rating at A (Stable) due to (a) sovereign support and operational independence, (b) management competence and conservative risk management, (c) lower competition in the industry, (d) relatively low claim provision, and (e) profitable operation.
- Leverage of the capital is currently at - 7.50x.
- Construction industry is negatively affected by delayed payments from the government sector.



Source: <https://www.icralanka.com/rationale/icra-lanka-revises-the-rating-of-construction-guarantee-fund-to-sla-stable/>

Summary

- *In the context of economic policies in South Asia,*
 - **Infrastructure gap** is considered as critical bottleneck for economic growth.
 - **Guarantee insurance by insurance sector** is considered as an alternative credit enhancement mechanism for small and medium-scale contractors under the market environment where traditional banks are risk-averse.

- *To develop sustainable guarantee insurance mechanism, the followings measures are recommended:*
 - **Better risk management culture** in insurance industries should be enhanced under a suitable regulatory and supervisory framework.
 - **Centralized information database** on guarantee insurance transactions and profiles of contractors should be in place to enable actuarial analysis.
 - Insurance industries should obtain **knowledge transfer from international re-insurers** on underwriting and risk management.
 - Government may **set up a new scheme or enhance an existing guarantee scheme** to establish high professional standards and promote best practices in guarantee insurance businesses while facilitating any dispute resolution for public-sector infrastructure projects.

Session Discussant

Ms. Benita Ainabe

Financial Sector Specialist(Capital Markets)

Southeast Asia Regional Department, Asian Development Bank



Benita Ainabe is a Financial Sector Specialist (Capital Markets) in the Public Management, Financial Sector and Trade Division of the Southeast Asia Department at Asian Development Bank.

She specializes in financial sector development, capital markets, innovative financing mechanisms and regulatory governance and reforms in ADB's developing member countries in Southeast Asia. She has 15 years' financial sector experience from commercial financial institutions and multilateral development banks in project finance (infrastructure and energy) and structured finance for corporate and sovereign debt and equity, securitization, investment management and disaster risk financing, serving clients in Asia, the UK, US, Middle East, Africa and CIS countries.

For discussion:

How could Cambodia's nascent credit support industry, comprising one public SME Credit Guarantee Scheme, develop in the future to include additional schemes such as Guarantee Insurance by learning from the well-established SGI and the Viet Nam case study?



Benita Ainabe, Financial Sector Specialist (Capital Markets),
SEPF

25 June 2021

Session Discussant

Mr. Richard Wulff

Executive director

International Credit Insurance and Surety Association (ICISA)



After completing a master's degree in economics, Richard Wulff started his career in 1989 as trade credit insurance underwriting manager and reinsurance director of NCM (a precursor of Atradius) in his native country, the Netherlands. He founded a reinsurance captive for the company in Ireland prior to moving on to Munich Re in Germany.

At Munich Re, he managed the non-European credit, surety and political risk reinsurance department until 2008. He then became group general manager, heading up the world-wide credit lines at QBE Insurance in Australia, before moving to Hong Kong in that role.

He returned to Holland in 2017 to found RW Consulting, a consultancy company for trade credit insurance, surety and political risk (re)insurance. In February 2021, Richard joined the International Credit Insurance and Surety Association (ICISA), an association with which Richard has been actively involved throughout his career in trade credit insurance, surety and political risk insurance.

International Credit Insurance & Surety Association (ICISA)

Surety as leverage for infrastructure in the developing world

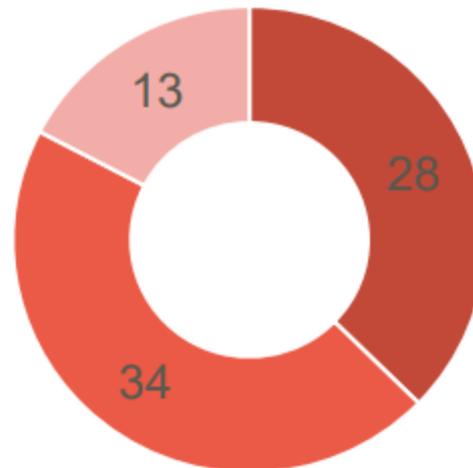
Richard Wulff, June 25, 2021

About ICISA

ICISA's members account for over 95% of the world's private credit insurance business. Surety companies became members of the association from the 1950s. Today, with almost USD 3 trillion in trade receivables insured and billions of dollars worth of construction, services and infrastructure guaranteed, ICISA members play a central role in facilitating trade and economic development on all five continents and practically every country in the world.

52 Members

- Credit Insurance: 28 Members
- Surety: 34 Members
- Reinsurance: 13 Members



- Credit Insurance
- Surety
- Reinsurance

Covid-effect on public finance

The Economist

Menu Weekly edition Search

Free exchange

Finance & economics

May 22nd 2021 edition

How covid-19 could impede the catch-up of poor countries with rich ones

Even before the pandemic, it would have taken 170 years to halve the income gap



FORECASTED GLOBAL GDP DUE TO COVID-19 IN 2021

5.6%

MONETARY GDP LOSS IN BEST CASE COVID-19 SCENARIO

76.69bn USD

FORECASTED GDP LOSS IN U.S. IN A GLOBAL PANDEMIC SCENARIO

-2.4%

Brazilian infrastructure investment

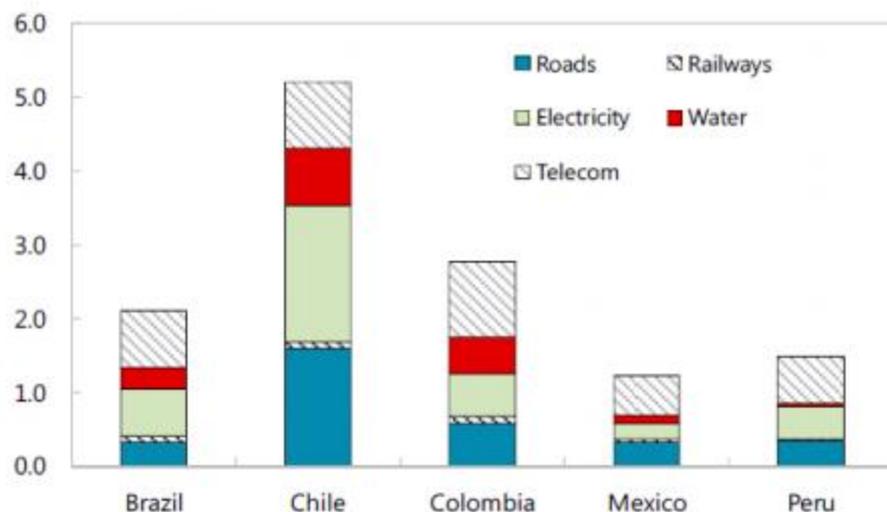
The BNDES and its participation in infrastructural projects, 2003–2013.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total infrastructure investments (US\$ bn)	22	26	29.1	29.6	30.3	36.4	41	40.7	45.9	53.2	54.4
BNDES disbursements to infrastructure (US\$ bn)	6	7.8	7.5	6.8	10.2	12.3	21.3	16.2	16.1	22.6	21.8

Source: Coutinho, 2015.

Figure 11. LA5: Infrastructure Investment, average 2001-06

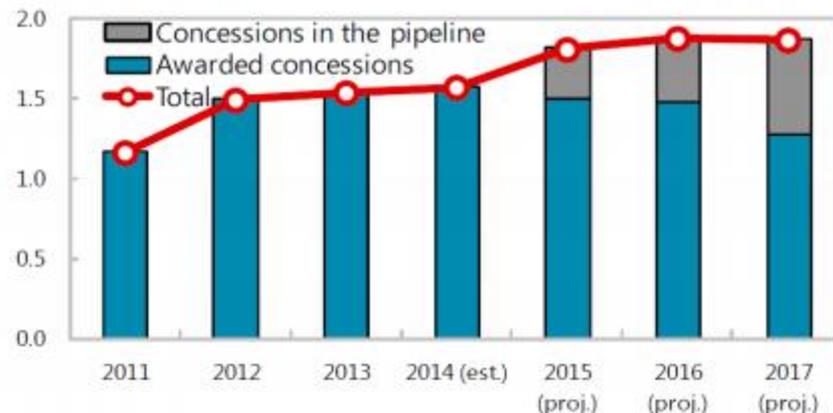
(In percent of GDP)



Sources: Calderón and Servén, 2010.

Figure 17. Brazil: Annual investments through concessions

(In percent of GDP) 1/ 2/



Source: SAE/MF, Ministry of Finance

1/ Awarded concessions and concessions in the pipeline as of end-14.
2/ Excludes investments in new railways, oil, gas and urban transportation.

Surety's contribution to countries

Brazil raises \$600 mn in huge airport concession auction



7 April 2021 · 2-min read



Surety's contribution to SMEs

Surety Bond Underwriting Fundamentals

The "3 C's":

- **Capital** – Financial Condition (strength / wherewithal)
- **Capacity** – Skill and Ability to perform
- **Character** – Good Character



ICISA members

Abarca - Afianzadora Latinoamericana - Arch Re - Aserta - PT. Askrindo (Persero) - Atradius - AVIVA - AXA - AXA XL - AXIS Capital - BTG Pactual - CESCE - China National Investment & Guaranty Co., Ltd - Chubb - CLAL Credit Insurance Ltd - Coface - COSEC - Credendo - Credit Guarantee - Euler Hermes - Fianzas y Caucciones Atlas S.A. - Groupama Assurance-crédit & Caution - Hannover Re - ICIC – Intact Insurance Specialty Solutions – KazakhExport - Liberty Mutual Insurance Group - Lombard Insurance Company - Mitsui Sumitomo - MS Amlin - Munich Re - Navigators Re - PartnerRe Ltd - PICC Property and Casualty Company Limited - Ping An P&C - Qatar Re - QBE - R+V Re - SACE BT - S2C S.p.A. - SCOR SE - Seoul Guarantee Insurance Company (SGI) - Sompo International - Sompo Japan - Swiss Re - Swiss Re Corporate Solutions - Tokio Marine - Travelers - Tryg Garanti - Zurich



Q&A and Closing Remarks

Closing Remarks

Mr. Sabyasachi Mitra

**Director, South Asia Regional Department
Asian Development Bank**



Mr. Sabyasachi (Saby) Mitra is the Director of the South Asia Regional Department of the Asian Development Bank (ADB). He has been with ADB for over 15 years and specializes mainly in development finance, policy planning, regional cooperation and integration and institutional partnerships.

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