

## China-Pakistan Economic Corridor (CPEC): An Opportunity for Insurance Sector in Pakistan

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### Abstract:

*The Long Term Plan, 2015-2030, China-Pakistan Economic Corridor (CPEC) beholds a profound and broad-based diffusion of most sectors of China and Pakistan's economy. The projects of CPEC opening the domestic economy for its participation all around the world. CPEC incorporates a 2000 km transport link connecting Kashgar in northwestern China to the Gwadar port on Arabian Sea and expected to radically expand the business potential through the provision of nearest way to reach market in few days and provide ample spark to foreign investment to paramount commercial relations with Central-Asia republics. The mega project worth US\$ 44 billion is supposed to face higher risks attached with all businesses of Pakistan economy because business needs assurance in the way of good conduction of the business, therefore; the necessary protection can be provided through the insurance of the business plans to cope up the uncertainty and risks is mandatory. Insurance sector contributes to the availability of financing to enterprises and households. Provision of financing, by banks or purchasers of bonds and equity, specialize in the assessment of commercial and financial risks, although they know little about how to quantify and offset other risks such as property and casualty risks, or product liability risks. The potential of CPEC is quiet*

*high if the projects carried-out uninterruptedly and risks will be alleviated accordingly, and the supply effects will be facilitating via higher generation of power by increasing the capacity plus the improved infrastructure which will be advantageous for the growth of the economy of Pakistan. This paper analyzed the fruitful aspects of the insurance sector's contribution to the One-Belt One-Rout OBOR mega Project, CPEC, that how this opportunity would complement the Pakistan's economic growth, if carried with the probability to cover high risks attached with the projects and also shows the positive impacts of CPEC projects' insurance penetration on economic growth of Pakistan.*

**Key words:** CPEC, Insurance Sector, Investment opportunities, Pakistan Economics Growth.

## **INTRODUCTION**

The bygone times of men states that human are liable to alleviate risk. The societies of the Roman were exposed to manifold risks and aware of the perk of insurance to conserve the human beings. The Roman government was prescribed to insulate the military provender across a number of perils like enemy attacks along with natural and mock calamity (Fischer, 2009; Life quote, 2014).

As early as 3000 BC, Chinese merchants utilized the technique of sharing risks. About 500 years later, the famous great code of Hammurabi, provided for the transfer of the risks of loss from merchants to moneylenders (Muriithi and Onuong'a 2011).

Conventional rate of default, the rate of high cost, and the extent of business were the imperatives of insurance (Daniel and Paul, 2003). The insurance of property comes under the non-life insurance/general insurance in which the fruits are obtained by the insurance holders (D. O. Olayungbo, 2015).One

of the first industries who became international is Insurance Industry.

The globalization is now the main issue of the insurance industries around the world (Cummins and Venard, 2007). The economies of various nations do ask for the fascination of the foreign companies to generate foreign investment inflows, better competitiveness of local insurance markets to make the insurance coverage more viable and affordable (Ekonomiska istraživanja, 2012).

The relationship and the impact of insurance on the economic development stages are evident from the via the insurance penetration in GDP (premiums as a share of GDP (Richard Nyambane Masese, 2013). Penetration ratio check the contribution of insurance sector into the economy by comparing it with the previous ratios of the country and also guide the investors to compare it with the rest of the world insurance industries, which would be also helping to construct various measures to effectively regulate the industry. The insurance industry also determines the size of business, assets and its contribution in GDP and identify the precondition for many activities into the economy (Richard Nyambane Masese, 2013).

The vector catalysts process of socio-economic development can be proceed through the well-organized insurance sector of an economy (Hadhek Zouhaier, 2014) and various empirical results are evident that the strengthened general insurance grow the economies of developing countries (Liyan Hana, Donghui Lib, Fariborz Moshirianb and Yanhui Tiana, 2010). The most essential role of insurance is to embark protection from risks (OECD, 2013) and such protection embolden innovation and assure long-term planning in economies by providing stimuli to entrepreneurs to evolve suspicious technology in the prospective of more returns and also facilitate the credit availability (ESRB, Report, 2015)

The vital component of the financial sector is the insurance industry and plays crucial piece of the economy in

terms of economic development (SBP, 2016). Pakistan's insurance industry is not supposed to have a profound performance but not insignificant yet to be ignored. As a matter of fact insurance industry in Pakistan is comparatively insignificant than emerging economies but it has magnificent probability for extension (Pervez Zamurrad Janjua1 and Muhammad Akmal, 2015). The relationship between the economic growth and insurance sector is robust (Shahid et al. 2010).

In Pakistan, the insurance sector was regulated by the federal ministry of commerce till the end of 2000, but this authority to regulate the insurance sector has shifted to the Security and Exchange Commission of Pakistan (SECP) in 2001 to intensify this sector and uphold an adequate governing environment for the prosperity of insurance sector in Pakistan (Securities and Exchange Commission of Pakistan, November 2008)

According to WTO, In Pakistan, 12 areas covering 161 subsectors of the services including the insurance sector (Ayaz Ahmed and, Henna Ahsan) A survey by SBP shares that the contribution of insurance is 0.25 in export of G/S and 0.34 in Import of G/S between 2008-09 and 0.17 in export of G/S and 0.39 in import of G/S in 2008-09 (SBP, 2010). The financial sector, including the bulging insurance sector still accounts for a small role in the employment generation in Pakistan (Fakhre Kaunaini, Prof. Dr. Shah Naz Akhtarii, 2016).

In order to amend the Pakistan insurance industry the government has taken many initiatives under the policy of nationalization in the regime of Zulfikar Ali Bhutto by establishing the public insurance company in 1972 as a corporation and incorporates all the other insurance companies performing in the country. Only 0.7 of GDP comprised of the insurance companies in 2011 which is very low in comparison with the share of insurance companies in India and Bangladesh but there is capacity to grow this sector in Pakistan as we

already have colossal inaugural market, and we are also observing the sensational modifications worldwide causing new confrontations for both the insurers and the regulators (Tahor G. Sachak, Federal Insurance Ombudsman Pakistan, Annual report 2014-15). In Pakistan SECP concede dual system comprised of conventional insurance companies and 5 Islamic insurance companies (SECP, 2013).

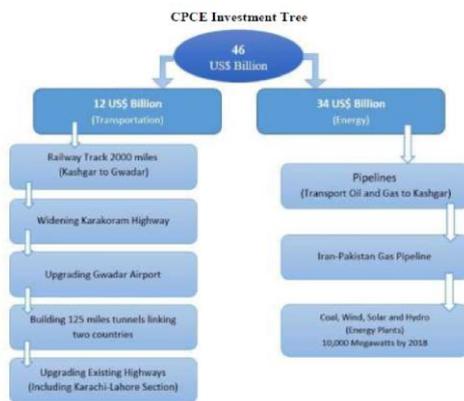
The growth rate in real premiums, inflation adjusted, is -3.5 % in emerging economies and the average of the world was-1.1% (Financial Stability Review, 2009), and the contribution of insurance sector in Pakistan GDP is very low than these economies (Pervez Zamurrad Janjua and Muhammad Akmal, 2009).The insurance sector can contribute positively into the economic and social development in two channels one is through the risk alleviation and certainty another is through generation of long-term financial resources for the economy; which can be vested and invested in government securities, corporate sectors' debt, stocks alike (Ahsan Nisar, 2017)

If we stare three years back, we are overt that we did not have any words like the China-Pakistan Economic Corridor (CPEC) but we are not only manifest but recognized the China-Pakistan Economic Corridor (CPEC) all around the world. The Belt Road moxie is a notion of the President of China Mr. Xi Jinping for the drive of the kinship of China with the world and this is project of propagation. Pakistan is privileged through CPEC as it will open Western China and Central Asia with kinship to the sea with the most decisive byway to the sea through Gwadar.

CPEC is the part of China's thirteen (13<sup>th</sup>) five-year plan (Umbreen Javaid, 2016) The imperative aspect of the project is the Special economic zones (SEZ), which will come-up with the entrepreneurs not only from China, Pakistan but also from, all over the world. CPEC dwells of four phases named early harvest projects, short-term, medium-term harvest projects and

long-term harvest projects. The periods to accomplish the early harvest projects phases is 2017 and 2018. The other three phases are expected to be completed are 2020, 2025, and 2030 respectively (CPEC Officials).

Above all, the special economic zones will provide entrepreneurs from Pakistan, China and all over the world to take squeak of what CPEC provides to strengthen business, trade accretion , to improve their output, to increase efficiency in order to reap the benefits of BRI with due consideration of positive environment (Shahid Khaqan Abbasi, 2018).

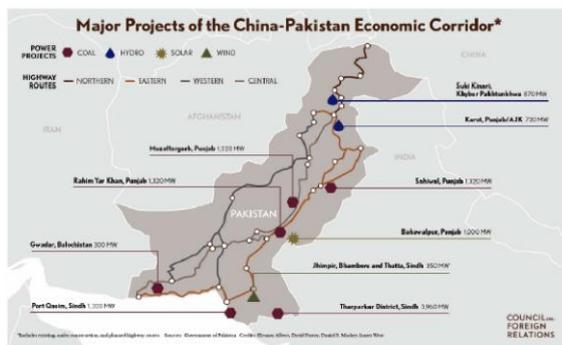


Source: Journal of Economic and Sustainable Development, 2015.

CPEC pinpoint the economies moving fast and the mega project is becoming an engine of growth around the world especially in Asia and estimated that by 2050 Asia will be the bulging contributor of the world economy with 52 percent of world GDP and Pakistan, being located in the intersection of the South Asia, China and Central Asia, has great opportunity to go through and uplift the economy. The province of Sindh is stimulated to fetch the maximum benefits from the CPEC and accrue the prosperity of Sindh which will in turn benefit the Pakistan as Karachi is the part of Sindh and also a trade hub of the Pakistan. CPEC is not only a project of infrastructure but the multi-sector development process and this will expedite the

business opportunity in Pakistan. Amongst the all, 8 projects worth US\$ 792.62 billion is set for the construction of Gwadar port, 21 projects are set for the energy projects worth US\$ 33,793 billion and 4 projects are set for the transport and infrastructure worth US\$ 9, 784 billion(CPEC, BOI, 2015).

Of the 21 agreements on energy which is comprised of coal, gas, and solar energy, 14 projects have the capacity of providing up to 10,400 megawatts (MW) of energy according to the early harvest projects and compensate the energy shortfall observed in 2015 as 4,500 megawatts (MW), and when combine the energy projects altogether will be in the capacity of proving up to 16, 4500 MW of energy (Zofeen T. Ebrahim, 2016).



Source: Pakistan, and South Asia, May 12, 2016, The Stakes in the China Pakistan, Economic Corridor Council on Foreign Relations.

The whole mega project comprised of US\$ 10 billion worth investment in infrastructure which is likely to increase the productivity and growth of economies but the need is to alleviate the likely risk as well. Pakistan is supposed to generate the GDP growth annually as 20.9% in Agriculture sector; 20.3% in Industrial Sector; and 58.8% in the service sector. The CPEC will directly affect the Finance and insurance sector in Pakistan as this sector is 3.7% of GDP in Pakistan. The main components to be used in infrastructure area are the cement and steel and expected to use 19 mn tons of cement in

over all completion which is 4% of the amount invested in projects of CPEC and accounts for the additional demand of the cement b local producers with 500,000-700,000 tons of cement and exploring that the CPEC is estimated to add about 12000-15000 km roads through the mega projects (Ahsan Iqbal, April 24, 2018). The Chinese company has also demanded exemption from income tax on interests that Chinese lenders will earn by giving loans for port operations, according to FBR officials. They said the FBR was not keen to give that concession. Pakistan puts off tax concession for Chinese operator of Gwadar Port (Corrido.pk, 2018). CPEC would have an immense implication on the development and the territorial development of Pakistan (Mario Esteban, 2015). CPEC is a boon for the economy of Pakistan Zofeen T. Ebrahim, 2016).

## **REVIEW OF LITERATURE**

Global slow growth is anticipated in coming years and it may cause lower economic benefits from the CPEC and history also stated that such giant projects are expected to delay all around the world and causes overrun costs. The prospect of corruption and graft can be overcome through the part of media actively and the judiciary of the time and can protect the flow of the CPEC projects with certainty (Saad Hashemy, 2014). This will also affect the additional demand for the autos of about 800,000 autos over the next 15 years and further increase the demand of the motor vehicles mainly including the trucks and buses of about 50,000-60,000.the use of steel is estimated to be the millions of tons for the making of railway tracks, civil works and LNG pipelines etc. The financial landscape of industries in emerging world observed fascinating options availability for investment and leads to the risks and monitoring aspects of countries to control these issues not to produce hurdle to investment (NAved Hamid and Faizan Khalid, 2016).

The whole mega project's US\$ 30 billion worth is insured via local insurance companies and international insurance companies to alleviate the risks and combat the uncertainty related with the CPEC projects. The insurance by the local insurance companies is supposed to raise the insurance business in Pakistan via benefitting the companies through more premiums of approximately Rs. 2 bn annually and 4% of the total gross premium of insurance industry. (Ahsan Iqbal, 2018).

If running without hindrance, CPEC is expected to facilitating the common men in Pakistan by generating local jobs of up to 80, 000 approx. in few years since the scheme is started and is supposed to reduce the high unemployment rate in Pakistan, plus the enactment of the local hospitals and training centre under the umbrella of CPEC. The Gwadar Port is already joined by almost 30 companies in different businesses like hotels, banks, logistics and fish processing. The US\$ 790.5 million is estimated to generate through the Gwadar port with full manipulation after the completion of CPEC (China Overseas Ports Holding Co). Amin, Pakistan is supposed to get growth in cement and steel industry with reference to the mega projects of CPEC and this is because of, CPEC now worth US\$ 62 billion and was originally valued at US\$ 46 billion. CPEC projects, especially related with the infrastructure are raising the domestic demand for cement and cement industry is now facing surge domestically. Pakistan has installed capacity for cement with 28 cement plants and producing 17.312 million tons of cement. The country is set to rock the world cement market by making its entry in a big way because the raw material used for cement manufacturing is found in abundance in the country (Syed Fazl-E-Haider, 2018)

Another important aspect of the CPEC is the risk of Pakistani Rupee devaluation in international market seems to the weak area for Pakistan to earn foreign exchange (Sana Nasir, 2015).CPEC will further strengthen the growth of

cement industry via CPEC because higher consumption of cement is the sign of a growing economy. Pakistan ranks amongst the top five exporters and 14<sup>th</sup> largest cement producer all in the world. In Pakistan, the cement manufacturing industry is supposed to invest up to us\$ 1 billion to cope-up with the need of higher demand mainly because of the mega projects of CPEC which will contribute with healthy revenue, in turn, for the growth of the economy. (Mohammed Arifeen, 2017). The Prime Minister, Shahid Khaqan Abbasi stated that the CPEC is going to be the hub of connectivity via CPEC. CPEC, Gwadar port to make Balochistan hub of regional trade: (Corrido.pk, 2018)

The real potential of the port of Gwadar port is anticipated via CPEC which actually aimed to raise the transit trades and avoid the additional burden on two ports of Karachi. The economic activity via CPEC will open the new vista for the insurance sector in Pakistan and all the projects will have to be widely insured during both the construction phase and the operational phase even though the Pakistan economy's infrastructure was not supposed to be insured previously but the Chinese are expected to insure each project as Karachi has already an example of the KPT flyover which was insured by a local insurance company of Pakistan and the project was constructed by the Chinese. The giant CPEC projects are in national and international interest plus the worldwide facilitator, therefore; it should be risk-free and secured to overcome the unexpected situations while due consideration of the premiums, ultimately invested in economic growth in turn (Zoomkawala, 2015).

After the expansion of industrial sector in Pakistan, insurance industry, in near future is expected to obtain connotation due to propagation of the business bustles through CPEC. The insurance sector would become effective and clear up convoluted concerns if its brink would increase and through this this sector can dominantly contribute towards business and

investment in Pakistan and develop the confidence of the rest of the world (Mamnoon Hussain, 2018)

In 2016, the insurance sector in Pakistan alleged linger growth momentum and supposed to retain this in 2018 similarly. The need is to keep the appropriate regulating authority to work with efficiency and enhance awareness to ensure the significant future growth moment for the insurance business in Pakistan. In terms of annual gross written premium (GWP) the insurance sector in Pakistan is grew at an annual average compound growth rate of 13% from 2011-2016 worth PKS 85 billion excluding reinsurance, and CPEC is the main factor behind this progress.(Milliman, 2016).

Insurance companies in Pakistan should be braced to shaft the opportunities and confrontations supposed to be the part of CPEC. The future of insurance sector is immensely promising as enormous foreign funds are coming to flow in the Pakistan economy as addition into the capital stock. There is need to be conscious regarding the insurance sector low (0.2% of the total population) penetration observed into Pakistan economy and the size of insurance industry is less than 1% of GDP because only the rich and middle class is targeted while the micro-insurance sector is conveniently ignored (Mian Zahid Hussain, 2018).

## **ANALYSIS**

The mega CPEC projects are predominantly insured in both ways, during construction phase and in operational phase as well as China is supposed to get each project to be insured during construction phase as China has healthy experience of the insured infrastructure projects in their country and even in Pakistan to combat every type of risks including terrorism, an example of the construction of the bridge at 'Natives Jetty' (also known as KPT Flyover) constructed by Chinese. The mega

CPEC is expected to generate considerable insurance business in Pakistan (Mamnoon Hussain, 2018).

It is observed that the CPEC not only disposed the growth of Pakistan economy in one direction, but also generating various facets to embark the development in Pakistan, therefore; it is indeed important that the government required to approach the Chinese government and propose the tasks as Chinese insurers are supposed to establish subsidiaries in Pakistan to endeavor with the collaboration with local insurance companies in order to co-insure the CPEC and related projects. This would accommodate the Chinese investors locally (SBP, Annual Financial Stability Review 2016). The CPEC is expected to further intensify the transport insurance in Pakistan in the area of marine and fire insurance. Large number of trucks are being manufactured and imported to meet the operational requirement of the CPEC.

CPEC is supposed to deliver magnificent growth in the Takaful segment. The government is suggested to provide private sector, a set insurance policy, through the regulation of micro-insurance sector so that poor can afford the proper insurance policies in order to cover the risk and uncertainty attached the businesses (Mohammed Arifeen, 2018). The non-life insurance premium portfolio mix of 2015 observed claims ration of insurance companies comprised of 34%, 38%, 47% and 45% in the fire, marine, motor and others respectively, and the penetration of non-life insurance was consistent from 2011-2015 which was 0.3 % (Source: financials of 30 companies). Many challenges are here to facilitate the projects of CPEC and then Pakistan can accrue the fruits of this corridor (Abid, Massarrat; Ashfaq, Ayesha, 2015). The China's investment in this project worth to approximately a fifth of Pakistan's GDP in accord with the GDP of 2008 (Sudha Ramachandran, 2015).

The CPEC overture the greatest potential for the hike which will pony up for the changed dynamics of the insurance industry in Pakistan. The mega CPEC-related projects are also adding business into the insurance industry of Pakistan including the cross boarder optical fiber costing US\$ 44 m, Aviation - Gwadar Airport US\$ 212m, Roads/Motorways/Expansions US\$ 9.2b, Ports and Shipping US\$ 300m and Railways US\$43m (TPL Direct Insurance Ltd., 2016).

The total equity of the non-life insurance was very lower than world and the considerable risks were placed outside the Pakistan; this is due to the lack of awareness and the limited distribution means (Asian Development Outlook 2016 Update).

The main issue faced by the insurance industry in Pakistan is the concentration risk because one of the state-owned insurer constitutes more than 60% of the whole insurance industry in Pakistan with PKR 55 m asset base, even the major non-life insurers are state-owned market players and it is ascertained that they have not published their financials since 2011 due to alleged irregularities worth billions (The Express Tribune, July 9<sup>th</sup>, 2017). The macroeconomic cohesion and high economic growth are observed due to the persistent enhancement of insurance sector since 2001 onwards. This sector contributed immensely in Pakistan economy by generating higher per capita income, trade expansion and alike (Ahsan Nisar, 2017).

The relationship between economic growth and the financial sector is very firm (Shahid et al. 2010).which ultimately accord the economic prosperity (Pervez Zamurrad Janjua1 and Muhammad Akmal, 2010). The security issues can be resolved with the healthy performance of the insurance sector (Security and Exchange Commission of Pakistan, 2013). The increased use of financial technology may cause operational risks. In Pakistan, the non-life insurance sector reached PKR 145 billion which is 18.5% and gross premium and net premium

reached PKR 33.8 billion and PKR 16.6 billion which are 17.8% and 10.9% respectively. This double digit improved performance of insurance sector is mainly due to bank assurance and more awareness about Takaful business. The non-life insurers' premium growth will be prudent worldwide which will further strengthen the emerging economies. CPEC also provide enormous opportunities for the insurers in Pakistan particularly in the area of non-life insurance with symbolic hike expected in the segment of Takaful (Financial Stability Review 2016). The development of insurance causes the economic growth to be strengthened for the emerging economies (Liyan Han, Donghui Li, Fariborz Moshirian and Yanhui Tian, 2010).

## **CONCLUSION**

In the development of an economy guff if insurance sector expedite decisive performance. Prolific investment takes place in economies if there is financial cohesion and surveillance at personal and national level in an economy which would further enhance the innovation. The protection against risks leads to overcome the financial misfortune, induce savings and courageous investment. This would strengthen the national image of Pakistan in the eyes of the world.

The copious CPEC is indispensable to the economy of Pakistan, therefore; all the nation is required to brace this as it would be fruitful for the masses of both the nations and government required to act for the commercial, economic and the cultural development with the help of keeping the projects going on in a peaceful environment by collaborating all the political parties on the one platform under the umbrella of CPEC. All the projects should be completed uninterruptedly in a smooth way so that there will be no space for insecurity of peace. The total penetration ratio by insurance nexus has an immense contribution to the GDP growth of Pakistan as they

increase the level of income in Pakistan economy. Of the all financial sectors in Pakistan, insurance sector should be more attention especially in the context of non-life insurance area to further strengthen and accommodate the CPEC projects and let the economy to flow the operation successfully with due consideration of time. The non life insurance is relatively more income elastic than the life insurance. The insurers are suggested to offer their clients with due consideration of the economic and demographic attributes and evolve exclusive policies products and marketing approaches separately for each portion. The study therefore recommends that insurance companies should profile their clients according to the economic and demographic characteristics and develop unique products and marketing strategies for each portion. With the healthy penetration for the coverage of uncertainties, the insurers provide a step to contribute prominently into the growth.

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