

## **Joint Statement of the 11<sup>th</sup> RCG CEO Meeting**

January 14-16 2020, Tokyo, Japan

1. The representatives from Asian Export Credit Agencies (“ECAs”) gathered in Tokyo to attend the 11<sup>th</sup> Regional Cooperation Group (“RCG”) CEO meeting held from January 14<sup>th</sup> to 16<sup>th</sup>. With the participation of Mr. Vinco David, Secretary General of the Berne Union (“BU”), the meeting was chaired by Mr. Atsuo Kuroda, Chairman and CEO of Nippon Export and Investment Insurance (“NEXI”).

(With regard to the list of delegations, please see the attached sheet.)

2. RCG CEO Meeting has been held since 2008, where the first meeting was organized in Tokyo on the initiative of the Berne Union President at that time Mr. Hidehiro Konno, who was also the chairman of NEXI, to cope with the Great Financial Crisis. Since then, the Asian ECAs have positively responded to the global issues including the financial crisis by proposing new initiatives and programs in order to help sustain and develop trade and investment flow in Asian countries and the rest of the world.

3. The environment surrounding the Asia-Pacific ECAs is currently not in an emergency situation and there is an excess of funds in the global financial market with the extended low-interest monetary policy in many countries. However, in the world economy, there are growing uncertainties and the global financial market continues to be unstable against the backdrop of trade conflicts, the rising tensions in the Middle East and the recessions in Europe.

4. Such changes in the global financial market and the present world situations are increasing risks associated with international trade and investment, and augmenting market deceleration not only in Asia but also in the world. Risk capacity in the credit markets might be also reduced as a consequence. Having common understanding among the BU RCG members for the current business environment is important to promote further cooperation among the members to help expand regional trade and investment. We discussed business development of enterprises, taking Africa as an example, and confirmed the role of ECAs in the development of new markets and specific ways of promoting cooperation between ECAs in the third countries.

5. We also discussed the energy issues in Asia-Pacific region and geopolitical risks associated with energy industry. Experts predict that global energy demand will increase 1.3 times by 2050, and the 60 percent of the increase will be comprised of China, India and Southeast Asia<sup>1</sup>. While the center of the global energy market is shifting to Asia, we affirmed the importance of contributing to “ensure access to affordable, reliable, sustainable and modern energy for all” which is Goal 7 of the Sustainable Development Goals (“SDGs”) set by the United Nations, like we, as ECAs, have already done so far through the cooperation made between The Export-Import Bank of Thailand (Thai EXIM) and NEXI for a gas-fired power generation project in Myanmar.
6. We also promoted intensive discussion on the significance and role of the RCG. Asia reinsurance network that have been cultivated since the founding of CEO meeting is now consist of 16 reinsurance agreements<sup>2</sup>. Taking into the account that the RCG members provided support for international trade and investments equivalent to USD 835 billion in 2018, we confirmed the necessity to closely cooperate in conducting business with the network in the countries in Asia and the world<sup>3</sup>.
7. The meeting participants agreed to follow up on these discussions while closely monitoring the rapidly changing world circumstances as the representatives of ECAs from all over the world, and also as good international citizens. The representatives welcomed a proposal to hold the next meeting chaired by Thai EXIM in Thailand.

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<sup>1</sup> The Institute of Energy Economics, Japan (2019), “IEEJ Outlook 2020 —Coping with the increasingly challenging energy trilemma (3Es)—“.

<sup>2</sup> "RCG Members Reinsurance Agreements" shared in RCG meeting at Hyderabad Annual General Meeting 2019

<sup>3</sup> BU Data Source

### List of head delegations

<b>Company</b>	<b>Delegate name</b>	<b>Designation</b>
Berne Union	Mr. Vinco David	Secretary General
Export Finance Australia	Ms. Swati Dave	Managing Director & CEO
HKECIC (Hong Kong)	Mr. Ralph Lai	Commissioner
KSURE (Korea)	Mr. Inho Lee	Chairman & President
NEXI (Japan)	Mr. Atsuo Kuroda	Chairman and CEO
SINOSURE (China)	Mr. Xinwei Xu	Corporate Business Director, Head of Assessment Management Department
TEBC (Taiwan)	Ms. Jean Liu	President
THAI EXIMBANK (Thailand)	Mr. Pisit Serewiwattana	President