

IUMI president backs China Belt & Road Initiative



By Insurance Marine News, 14th September 2017

Calling it “a silk road to more global trade” IUMI president Dieter Berg has said in this month’s edition of IUMI Eye that, regardless of its long-term outcome, the Belt and Road Initiative in China sent “very strong signals to a global economy threatened by isolationism and protectionism”, adding that “international business based on openness and cooperation can benefit all stakeholders”.



Berg had noted in his editorial that increased protectionism posed a potential threat to growth in global trade – and in turn to the international marine insurance markets. Signals coming from the US questioning free-trade agreements indicated “an alarming isolationist trend”. Berg felt that this was “further reflected in Britain’s decision to leave the European Union and in the massive protests against the Transatlantic Trade and Investment Partnership (TTIP) that have taken place in several European countries.

Worldwide trade, which – with the exception of a slump triggered by the 2008 global financial and economic crisis – had seen dynamic and sustained growth since the 1990s, but had slowed in recent years.

In China the total investment in infrastructure projects, such as railway lines, pipelines and port installations is estimated at \$900bn to \$1,100bn.

“These investments will provide a stimulus for economic growth and international trade.... The world economy needs bold visions and major investments to open hidden potential. Let’s hope these signals – and the ambitious plan – resonate positively”, said Berg,

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