

NEWS RELEASE

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CGIF Appoints Mr. Hongwei Wang as New Chief Executive Officer

MANILA, PHILIPPINES (23 November 2022) – The Contributors of the Credit Guarantee and Investment Facility (CGIF) has appointed Mr. Hongwei Wang as its new Chief Executive Officer (CEO).

Prior to joining CGIF, Mr. Wang was the Deputy General Manager of the Sovereign Business Department of the Export-Import Bank of China. He was involved in the development of CGIF's legal framework, shareholding and Board structure in its formative years. He also made significant contributions during the negotiation and finalization of CGIF's Articles of Agreement.

Mr. Wang has over 26 years of experience in the financial industry and is well-versed in both domestic and international commercial and policy banking businesses. He gained extensive managerial experience in the banking industry throughout his career, particularly in credit guarantee, investment management, corporate lending, and bond issuance. He remains a firm believer in and is a staunch supporter of CGIF's strategic objectives.

Mr. Wang graduated from Beijing Foreign Studies University with a bachelor's degree in Arts in English.

Mr. Wang will assume his new post on 23 December 2022.

Credit Guarantee and Investment Facility (CGIF), a trust fund of the Asian Development Bank (ADB), was established by the governments of 10 ASEAN countries and People's Republic of China (PRC), Japan and Republic of Korea (ROK) ("ASEAN+3"), and by the ADB, as a key component of the Asian Bond Markets Initiative (ABMI) of the ADB and the ASEAN+3 cooperation. CGIF has been established to promote economic development and resilience of the financial markets, and to prevent disruptions to the international financial order by developing deep and liquid local currency and regional bond markets. The main function of CGIF is to provide credit enhancement to promote more issuances of local currency corporate bonds in ASEAN+3 countries.

CGIF has received a total capital contribution of USD1.145 billion from ASEAN, the PRC, Japan, ROK and ADB.